

coliwoo

COLIWOO HOLDINGS LIMITED

(Company Registration No.: 202027332D)

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

Offering Price: S\$0.60 Per Offering Share

Offer in respect of: 80,304,000 Offering Shares

Comprising:

**(i) 75,004,000 Placement Shares;
and (ii) 5,300,000 Public Offer Shares, Payable in full on application
(Subject to the Over-allotment Option)**

PROSPECTUS DATED 28 OCTOBER 2025

(Registered by the Monetary Authority of Singapore on 28 October 2025)

Our indirect Controlling Shareholder (as defined below), LHN Limited, is dual-listed on the Mainboard of the SGX-ST and the Main Board of the Hong Kong Stock Exchange. On 4 July 2025, LHN Limited submitted an application to the Hong Kong Stock Exchange for a voluntary withdrawal of the listing of its shares on the Main Board of the Hong Kong Stock Exchange (the "Proposed De-Listing"). Pursuant to the extraordinary general meeting of LHN Limited held on 28 July 2025, the shareholders of LHN Limited approved the Proposed De-Listing. Prospective investors should note that the Offering and our admission to the Official List of the SGX-ST is conditional upon LHN Limited obtaining approval from the Hong Kong Stock Exchange for the Proposed De-Listing and the completion of the Proposed De-Listing.

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any 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 is the initial public offering of the ordinary shares (the "Shares") of Coliwoo Holdings Limited (the "Company"), and together with our subsidiaries, the "Group". Our Company is offering an aggregate of 80,304,000 Shares (the "Offering Shares") for subscription at the Offering Price (as defined below) (the "Offering"). The Offering consists of (i) a placement of 75,004,000 Offering Shares (the "Placement Shares") to investors, including institutional and other investors in Singapore and outside of the United States in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act") (the "Placement"), and (ii) a public offer of 5,300,000 Offering Shares (the "Public Offer Shares") in Singapore (the "Public Offer"). The Offering will consist of an aggregate of 80,304,000 Offering Shares (subject to the Over-allotment Option (as defined herein)). The Offering Shares offered may be re-allocated between the Placement and the Public Offer, at the discretion of the Joint Bookrunners and Underwriters (as defined below) in consultation with our Company, subject to any applicable law. For further details, please refer to the section entitled "Plan of Distribution" of this Prospectus.

Concurrent with but separate from the Offering, each of Albizia Capital Pte. Ltd., Avanda Investment Management Pte. Ltd. (on behalf of certain investment funds and/or managed accounts), B&I Capital Pte. Ltd., ICHAM Master Fund VCC, Maybank Asset Management Singapore Pte. Ltd., Maybank Securities Pte. Ltd. (on behalf of certain high-net-worth clients), UOB Asset Management Ltd, Value Partners Hong Kong Limited and Whitefield Capital Management Pte. Ltd. (collectively, the "Cornerstone Investors") has entered into a cornerstone subscription agreement with our Company (collectively, the "Cornerstone Subscription Agreements") to subscribe for an aggregate of 87,996,000 Cornerstone Shares at the Offering Price (the "Cornerstone Shares"), conditional upon, amongst others, the Underwriting and Placement Agreement (as defined herein) having been entered into and not having been terminated pursuant to their terms on or prior to the Listing Date (as defined here).

Maybank Securities Pte. Ltd. ("Maybank") is the Issue Manager, and Global Coordinator for the Offering (the "Issue Manager and Global Coordinator"). Maybank, DBS Bank Ltd. ("DBS") and RHB Bank Berhad ("RHB") are the Joint Bookrunners and Underwriters (collectively, the "Joint Bookrunners and Underwriters") for the Offering.

In connection with the Offering, the Vendor (as defined herein) has granted the Joint Bookrunners and Underwriters an over-allotment option (the "Over-allotment Option"), exercisable by the Stabilising Manager (as defined herein) (or its affiliates or other persons acting on its behalf), to purchase up to an aggregate of 16,000,000 Shares (the "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 commencement of dealing in the Shares (the "Listing Date") on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") until the earlier of (i) the date falling thirty (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. The exercise of the Over-allotment Option will not increase the total number of issued Shares immediately after the completion of the Offering and the issue of the Offering Shares and the Cornerstone Shares.

Prior to the Offering, there has been no public market for our Shares. An application has been made to 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 (as defined herein) and we have received a letter of eligibility to list from the SGX-ST for permission to list all the existing issued Shares, the Offering Shares, the Cornerstone Shares, the Additional Shares and the PSP Shares on the Mainboard of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among other things, permission being granted by the SGX-ST to deal in and for quotation of all of the existing issued Shares, the Offering Shares, the Cornerstone Shares, the Additional Shares and the PSP Shares on the Official List of the SGX-ST. Such permission will be granted when we have been admitted to the Official List of the SGX-ST. Monies paid in respect of any application accepted will be returned, at each investor's own risk, without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against us, the Issue Manager and Global Coordinator or the Joint Bookrunners and Underwriters, if the Offering is not completed because this permission is not granted or for any other reason. The dealing in and quotation of our Shares will be in Singapore dollars.

Our Company has received a letter of eligibility from the SGX-ST for the listing and quotation of all our existing issued Shares, the Offering Shares, the Cornerstone Shares, the Additional Shares and the PSP Shares on the Mainboard of the SGX-ST. Our eligibility to list and our admission to the Official List of the SGX-ST is not an indication of the merits of the Offering, our Company, our Group or our Shares (including the Offering Shares, the Cornerstone Shares, the Additional Shares and the PSP Shares) or the Coliwoo Holdings Performance Share Plan. The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Prospectus. Admission to the Official List is not to be taken as an indication of the merits of our Company or its Shares.

Investing in our Shares involves certain risks. Please refer to the section entitled "Risk Factors" of this Prospectus for a discussion of certain factors to be considered in connection with an investment in our Shares. As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices.

The Offering Shares have not been and will not be registered under the Securities Act and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, our Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the Securities Act or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. For further details about restrictions on offers, sales and transfers of the Shares, please refer to the section entitled "Plan of Distribution" of this Prospectus.

A copy of this Prospectus was lodged on 30 September 2025 with the Monetary Authority of Singapore (the "Authority") and registered by the Authority on 28 October 2025. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act 2001 of Singapore (the "Securities and Futures Act"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of our Shares being offered for investment (or of the Additional Shares, where the Over-allotment Option is exercised).

No Shares will be allotted or allocated on the basis of this Prospectus later than six (6) months after the date of registration of this Prospectus by the Authority.

Prospective investors applying for Offering Shares by way of Application Forms or Electronic Applications (both as referred to in the section entitled "Appendix K – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore" of this Prospectus) in the Public Offer will pay the Offering Price on application, subject to the refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest) or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Issue Manager and Global Coordinator or the Joint Bookrunners and Underwriters, where (i) an application is rejected or accepted in part only, or (ii) the Offering does not proceed for any reason.

Issue Manager and Global Coordinator



Maybank Securities Pte. Ltd.
(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)

Joint Bookrunners and Underwriters



Maybank Securities Pte. Ltd.
(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)



DBS Bank Ltd.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)



RHB Bank Berhad
(UEN: S99FC3710J)
(Incorporated in Malaysia 196501000373 (6171-M))

COLIWOO HOLDINGS LIMITED

Coliwoo’s co-living business was established in 2018 and is Singapore’s leading co-living operator with a portfolio of close to 3,000 rooms strategically located in high-demand residential clusters across the island.

We acquire or lease old, unused and underutilised properties and transform them into modern and trendy co-living spaces. By providing thoughtfully-designed communal spaces and a diverse range of events for members living in Coliwoo-operated properties, we foster a strong sense of community in the co-living experience.

In addition to managing and operating properties ourselves under the Coliwoo brand, we lease to third-party operators, and provide professional property enhancement and/or property management services for landlords. From time to time, we may also invest strategically in property holding or property leasing entities.



25 STRATEGIC LOCATIONS ACROSS SINGAPORE WITH 2,933⁽¹⁾⁽²⁾ ROOMS



471 Balestier Rd



48 Arab St



75 Beach Rd
(L5, L6)



99 Rangoon Rd



141 Middle Rd
(Upcoming)



320 Balestier Rd



404 Pasir Panjang Rd



298 River Valley Rd



288 River Valley Rd



50 Armenian St
(Upcoming)



450 & 452 Serangoon Rd



40 & 42 Amber Rd



Lavender Collection



1A Lutheran Rd



1557 Keppel Rd
(Blk A, Blk B)



2 Mount Elizabeth Link
(Upcoming)



150 Cantonment Rd



31 Boon Lay Dr



260 Upp Bukit Timah Rd
(See footnote (3))



10 Raeburn Park
(Blk A - L3, L4)



159 Jln Loyang Besar
(Upcoming)



100 Ulu Pandan Rd



60 Boundary Cl



268 River Valley Rd



453 Balestier Rd



11 Owned Properties
(670 Rooms)

10 Leased Properties
(1,855 Rooms)

4 Managed Properties*
(408 Rooms)

*including through joint ventures

(1) Includes 776 rooms which are undergoing renovation and are not currently operational.
(2) 350 rooms are leased to third party operators.
(3) Expected to become operational by the third quarter of 2025.



COMPETITIVE STRENGTHS

Strong branding and market position in the fast-growing co-living sector

- Leading position in the co-living sector with ≈19.5% market share in Singapore, with a portfolio of diverse properties in prime locations and high-demand residential clusters.
- The expanding co-living sector is fuelled by rising private housing prices, increasing hotel room rates, longer tourist stays, and government policies such as the 60% ABSD on foreign buyers and restrictions on multiple property investments.
- The surge in of foreign professionals and students post-COVID, along with shifts towards independent living and flexible work, positions us to capture greater market share and capitalise on the strong growth potential of Singapore's co-living sector.

Unique value propositions to our modern-age tenants

- We offer all-inclusive rental packages with fully furnished units, inclusive utilities, regular housekeeping, and dedicated customer support, coupled with diverse offerings and high flexibility.
- Tenants at Coliwoo properties enjoy premium amenities like gyms, fitness studios, social lounges, and co-working spaces.
- Strategically located in prime and easily accessible neighbourhoods, our co-living units attract professionals and international students seeking comfort, convenience, contemporary living and community.

Scalable platform and successful business model that we could leverage on for growth

- Scalable platform and successful operating model that support efficient local and global expansion.
- Compact micro-studio layouts that ensure design consistency and optimal space utilisation across our properties.
- Each unit, averaging 15–20 sq m, is co-designed with an en-suite bathroom, queen-size or twin beds, kitchenette, and dedicated workspace – ideal for remote work and modern living.
- Our modular design approach enables rapid deployment of new properties.



Operational excellence backed by a tech-enabled strategy and expert team

- End-to-end property management platform automates the key functions and boosts overall efficiency.
- Our 360-degree digital marketing strategies and data-driven analytics maximises online reach through various channels such as social media, instant messaging apps, email, SEO/SEM, video and OTA platforms.
- Coliwoo Mobile Application serves as a key operational enhancement of the tenant experience.

Industry-leading expertise in space optimisation and property rejuvenation

- We leverage on LHN Limited's strength in space optimisation and property rejuvenation to transform ageing or underutilised properties into vibrant, high-performing co-living spaces.

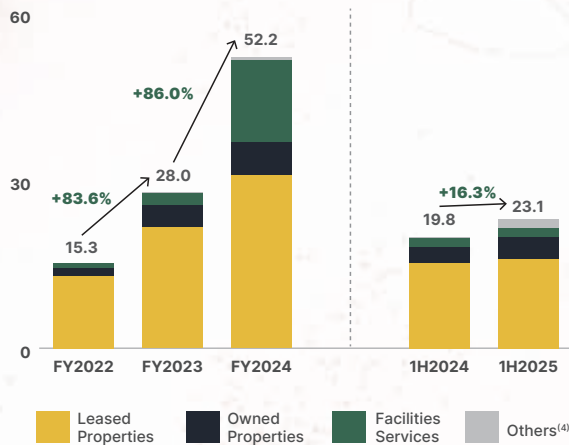
Founder-led experienced management team leveraging LHN Limited's core competencies

- Growth is propelled by a seasoned management team with deep expertise in real estate investment, asset management, sales, and operations.
- Leverage on our indirect Controlling Shareholder, LHN Limited's, strong expertise in facility management, project management, and energy solutions.

FINANCIAL HIGHLIGHTS

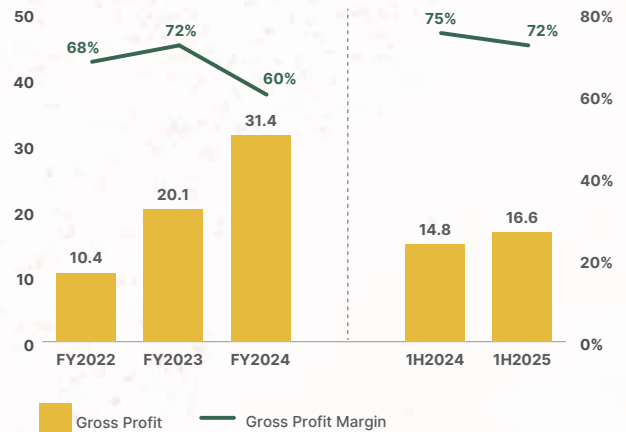
(For the financial years ended 30 September 2022, 2023 and 2024; and the six months ended 31 March 2024 and 2025)

REVENUE BREAKDOWN (\$\$ MILLION)

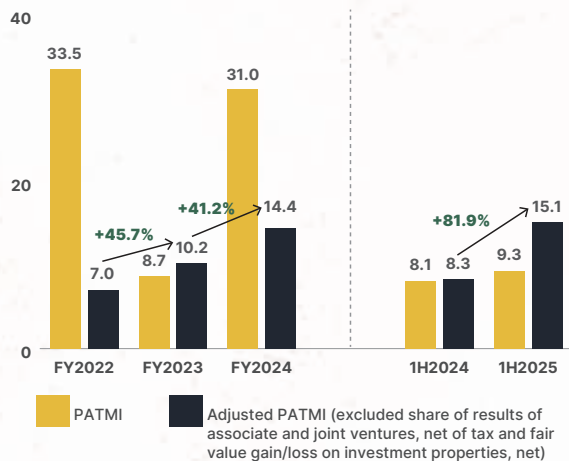


(4) Others consist of management services, fee income and others.

GROSS PROFIT (\$\$ MILLION)

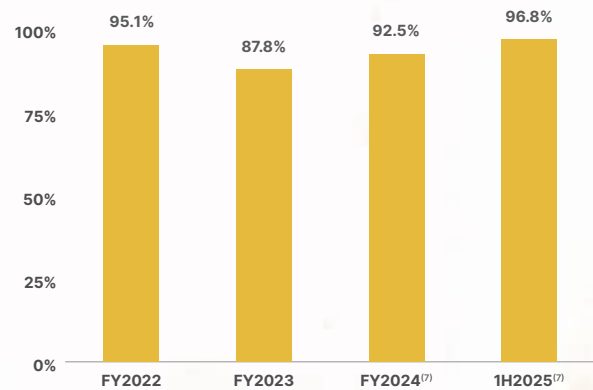


PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (PATMI) (\$\$ MILLION)



Adjusted PATMI (excluded share of results of associate and joint ventures, net of tax and fair value gain/loss on investment properties, net)

AVERAGE OCCUPANCY RATE⁽⁵⁾⁽⁶⁾



(5) Average occupancy rates were calculated based on the total number of rooms occupied divided by the total number of rooms in operation for the respective financial year / period. For the avoidance of doubt, average occupancy rates exclude rooms that were undergoing renovation in the relevant financial year / period. The increase in the average occupancy rate in 1H2025 was largely attributable to better take-up rates by tenants.

(6) Properties which are leased or sub-leased to third party operators with fixed rental and properties managed by our Group for fixed management fees are considered as having a 100% occupancy rate.

(7) If the properties managed by our Group with fixed management fees are not included, our overall average occupancy rates for FY2024 and 1H2025 would have been 92.4% and 96.2% respectively.

(\$\$ million)	FY2022	FY2023	FY2024	1H2024	1H2025
PATMI	33.5	8.7	31.0	8.1	9.3
Share of results of associate and joint ventures, net of tax	(12.1)	0.7	(1.6)	(1.4)	0.3
Fair value (gain)/loss on investment properties, net	(14.5)	0.9	(14.9)	1.7	5.5
Adjusted PATMI⁽⁸⁾	7.0	10.2	14.4	8.3	15.1

(8) Totals do not add up due to rounding adjustments.

KEY FINANCIAL PERFORMANCE

Strong revenue growth trajectory in line with the expansion of portfolio properties

Rising adjusted PATMI, in line with revenue growth

Consistently high occupancy level demonstrates high demand of Company's co-living business

DIVIDENDS

Coliwoo intends 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.

BUSINESS STRATEGIES AND FUTURE PLANS

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

Singapore

Building a Healthy Pipeline of Upcoming Projects

- Healthy pipeline of developments, including two new projects at 141 Middle Road and 260 Upper Bukit Timah Road, expected to generate revenue in 2026.
- Plan to convert 159 Jalan Loyang Besar, an SLA-owned property with a GFA of 9,935.85 sq m, into our first resort-style chalet with 350 rooms by second quarter of 2026.
- To complete an upscale boutique hotel at 50 Armenian Street, with 120 rooms, by transforming a former office building, by 2027.

Capital Management Optimisation to Maximise Shareholder Value

- Pursue an asset-light portfolio growth strategy by using master lease agreements and management contracts to lease properties en-bloc and convert them into co-living spaces.
- Our master lease and management contracts foster long-term partnerships with landlords and developers, allowing us to operate co-living spaces without owning the assets, thus reducing capital outlay and enhancing financial flexibility.
- Sale-and-leaseback of mature properties to monetise assets while retaining operational control, enabling reinvestments in high-yield opportunities and improving capital efficiency.
- Engage in selective capital recycling to unlock value from mature assets to fund future projects and enhance our competitive positioning, recurring income streams, and sustainable growth.

Leverage on Technology and Automation on top of Utilising Traditional Channels such as Property Agents and OTA Platforms

- To implement a 360-degree digital marketing strategy using multi-platform outreach, data-driven insights, and strategic storytelling to enhance our digital presence and improve our customer journey (generate qualified leads, improve conversion rates, and boost tenant retention).
- To expand our agent network in the co-living sector to drive occupancy, reduce vacancies, and accelerate tenant conversions.
- Strengthen partnerships with major online travel agencies like Trip.com, Expedia, Booking.com, and Tiket.com to increase visibility and reach a broader audience.

Enhancing our Social Media Presence and Media Coverage

- We have built a growing digital community, with over 55,000 followers across Facebook, Instagram, YouTube, and TikTok, positioning ourselves a digitally savvy co-living brand.
- Our public relations and content strategy uses engaging videos, interactive posts, and community campaigns to boost brand awareness, reinforce our market position, and foster deeper connections with our audience.

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, and improve our financial resilience, operational stability, and long-term growth.

Regional Markets

- With our proven business model and brand recognition, we are well-positioned to expand into high-potential, regional markets across Southeast Asia, such as Jakarta, Bangkok, Kuala Lumpur, and Johor Bahru.



PROSPECTS

- Favourable industry trends and Singapore market landscape of the co-living sector.
- Supportive government initiatives to help meet the increasing demand for co-living and other short-term accommodation.
- Strong pipeline of upcoming co-living launches, adding at least 800 rooms annually in the next 2-3 years.
- Our competitive strengths, business strategies and future plans.

HOW TO APPLY



Application for the Public Offer can be made through:

- ATMs, Internet Banking websites and mBanking Interfaces of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
- Printed WHITE Application Form, which forms part of this Prospectus

IMPORTANT DATES



Opening date and time for the Public Offer	29 Oct 2025, 9.00 a.m.
Closing date and time for the Public Offer	4 Nov 2025, 12.00 noon
Commence trading on a "ready" basis	6 Nov 2025, 9.00 a.m.

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NOTICE TO INVESTORS

No person has been or is authorised to give any information or to make any representation not contained in this Prospectus in connection with the Offering and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters. Neither the delivery of this Prospectus and the Application Forms or any documents relating to the Offer, nor any offer, sale or transfer made hereunder, shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in our affairs, condition and prospects or our Shares since the date hereof. In the event any changes occur, where such changes are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if we otherwise determine, we will make an announcement of the same to the SGX-ST and, if required, issue and lodge an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 240 or, as the case may be, Section 241 of the SFA and take immediate steps to comply with the said sections. Investors should take notice of such announcements and documents and upon release of such announcements or documents shall be deemed to have notice of such changes. None of us, the Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters, or any of our or their affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investors in our Shares regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in our Shares should not construe the contents of this Prospectus or its appendices as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in our Shares for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in our Shares.

Nothing in this Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. Our Shares have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, our Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. For further details about restrictions on offers, sales and transfers of our Shares, please refer to the section entitled “*Plan of Distribution*” of this Prospectus.

By applying for the Offering Shares on the terms and subject to the conditions in this Prospectus, each investor in the Offering Shares represents and warrants that, except as otherwise disclosed to the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters in writing, he is not (i) a Director of our Company or Substantial Shareholder of our Company; (ii) an Associate of any of the persons mentioned in (i); or (iii) a connected client of the Issue Manager and Global Coordinator or any of the Joint Bookrunners and Underwriters or lead broker or distributor of the Offering Shares.

We are subject to the provisions of the SFA and the Listing Manual regarding the contents of this Prospectus. In particular, if after this Prospectus is registered by the Authority but before the close of the Offering, we become aware of:

- (a) a false or misleading statement in this Prospectus;

NOTICE TO INVESTORS

- (b) an omission from this Prospectus of any information that should have been included in it under Section 243 of the SFA; or
- (c) a new circumstance that has arisen since this Prospectus was lodged with the Authority which would have been required by Section 243 of the SFA to be included in this Prospectus if it had arisen before this Prospectus was lodged,

that is materially adverse from the point of view of an investor, we may lodge a supplementary or replacement document with the Authority pursuant to Section 241 of the SFA.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have not been issued and/or transferred to the applicants, we shall either:

- (a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;
- (b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications; or
- (c) treat the applications as withdrawn and cancelled and return all monies paid in respect of any applications received (without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have been issued and/or transferred to the applicants, we shall either:

- (a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to our Company the Offering Shares which they do not wish to retain title in and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;
- (b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us those Offering Shares that the applicants do not wish to retain title in; or

NOTICE TO INVESTORS

- (c) subject to compliance with the Companies Act 1967 of Singapore (the “**Companies Act**”) and the constitution of our Company (the “**Constitution**”), treat the issue of the Offering Shares as void and return all monies paid in respect of any applications received (without interest or any share of revenue or other benefit arising therefrom and at the applicant’s own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters), within seven days from the date of lodgement of the supplementary or replacement document.

Any applicant who wishes to exercise his option to withdraw his application or return the Offering Shares issued and/or sold to him shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us (and in the case of a return of the Offering Shares, return all documents, if any, purporting to be evidence of title of those Offering Shares to us), whereupon we shall, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom, at the applicant’s own risk and without any right or claim against us, the Issue Manager and Global Coordinator, and/or the Joint Bookrunners and Underwriters.

Under the SFA, the Authority may in certain circumstances issue a stop order (the “**Stop Order**”) to us, directing that no further Offering Shares be allotted, issued or sold. Such circumstances will include a situation where this Prospectus (i) contains a statement which, in the opinion of the Authority, is false or misleading, (ii) omits any information that is required to be included in accordance with the SFA or (iii) does not, in the opinion of the Authority, comply with the requirements of the SFA.

Where the Authority issues a Stop Order pursuant to Section 242 of the SFA:

- (1) in the case where the Offering Shares have not been issued and/or transferred to the applicants, the applications for the Offering Shares pursuant to the Offering shall be deemed to have been withdrawn and cancelled and we shall within 14 days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the Offering Shares; or
- (2) in the case where the Offering Shares have been issued and/or transferred to the applicants, the issue of the Offering Shares shall be deemed void and we shall, within seven days from the date of the Stop Order, pay to the applicants all monies paid by them for the Offering Shares.

Where monies paid in respect of applications received or accepted are to be returned to the applicants, such monies will be returned at the applicants’ own risk, without interest or any share of revenue or other benefit arising therefrom, and the applicants will not have any claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters.

The distribution of this Prospectus and the offer, subscription, purchase, sale or transfer of our Shares may be restricted by law in certain jurisdictions. We, together with the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters, require persons into whose possession this Prospectus comes, to inform themselves about and to observe any such restrictions at their own expense and without liability to us, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters. This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe for, any of our Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

NOTICE TO INVESTORS

We are entitled to withdraw the Offering at any time before closing of the Offering, subject to compliance with certain conditions set out in the Management, Underwriting and Placement Agreement. We are making the Offering subject to the terms described in this Prospectus and the Management, Underwriting and Placement Agreement.

In connection with the Offering, the Vendor has granted the Joint Bookrunners and Underwriters the Over-allotment Option, 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. The exercise of the Over-allotment Option will not increase the total number of issued Shares immediately after the completion of the Offering and the issue of the Offering Shares and the Cornerstone Shares.

In connection with the Offering, the Stabilising Manager (or its affiliates or other persons acting on its behalf) may over-allot Shares or effect transactions that stabilise or maintain the market price of our Shares at levels that might not otherwise prevail in the open market. These transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, we cannot assure you that the Stabilising Manager (or its affiliates or other persons acting on its behalf) will undertake any stabilisation action. These transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and may not be effected after 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. The exercise of the Over-allotment Option will not increase the total number of issued Shares immediately after the completion of the Offering and the issue of the Offering Shares and the Cornerstone Shares.

Notification under Section 309B of the SFA: The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Copies of this Prospectus, the Application Forms and envelopes may be obtained on request, subject to availability, during office hours from:

**Maybank Securities
Pte. Ltd.**
50 North Canal Road,
Singapore 059304

DBS
12 Marina Boulevard,
Marina Bay Financial
Centre, Tower 3,
Singapore 018982

RHB
90 Cecil Street,
RHB Bank Building,
Singapore 069531

and where applicable, members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of this Prospectus is also available on the SGX-ST's website at <http://www.sgx.com> and the MAS OPERA website at <https://eservices.mas.gov.sg/opera>.

SELLING RESTRICTIONS

Singapore and General Selling Restrictions

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for the Offering Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the legal or regulatory requirements of any jurisdiction, except for the lodgement and/or registration of this Prospectus in Singapore in order to permit a public offering of the Offering Shares and the public distribution of this Prospectus in Singapore. The distribution of this Prospectus and the Offering in certain jurisdictions may be restricted by the relevant laws or regulations in such jurisdictions. Persons who may come into possession of this Prospectus are required by us, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters.

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

Hong Kong

The Placement is not an offer for sale to the public in Hong Kong and it is not our intention that the Offering Shares be offered for sale to the public in Hong Kong.

This Prospectus has not been registered nor is it a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**C(WUMP)O**”), nor is it required to be authorised under section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Please be warned that the contents of this Prospectus have not been reviewed by any regulatory authorities in Hong Kong and no action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any document issued in connection with it.

The Offering Shares have not been, may not be, and will not be, offered or sold in Hong Kong to any person in Hong Kong, by means of this Prospectus or any document, other than (i) to “professional investors” as defined in the SFO and any rules made thereunder (including, but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)), and/or (ii) in other circumstances which do not result in this Prospectus being a “prospectus” as defined in the C(WUMP)O, or which do not constitute an offer to the public within the meaning of that ordinance. No advertisement, invitation or document relating to the Offering Shares has been or may be issued or has been or may be in the possession of any person, for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offering Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made thereunder (including but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)).

SELLING RESTRICTIONS

Acceptance of Selling Restrictions

You are advised to exercise caution in relation to the Offering. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

By accepting this Prospectus, you agree to be bound by the foregoing limitations. No part of this Prospectus may be (a) copied, photocopied or duplicated in any form by any means; or (b) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute “forward-looking statements”. All statements other than statements of historical facts included in this Prospectus, including those regarding future financial position and results, business strategy, plans and objectives of management for future operations (including development plans and dividends) and statements on future industry growth are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as “may”, “will”, “could”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “project” and similar terms and phrases. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements, to be materially different from any future performance or achievements expressed or implied by these forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Because these statements reflect our current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions and are not a guarantee of future performance. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any undue reliance on these forward-looking statements.

The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to:

- the risk that we may be unable to secure renewals of master leases on the same terms, more favourable terms or at all;
- the risk that we may be unable to renew the tenancy agreements with other third-party operators at commercially acceptable terms;
- 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;
- exposure to a variety of risks relating to identifying, securing and retaining management agreements;
- dependency on a few of our major suppliers;
- operating and market risks inherent in the residential rental, serviced residence and hotel industries;
- changes in our future capital needs and the availability of financing and capital to fund such needs;
- the ability of third parties to honour their commitments;
- any matters not yet known to us;
- other factors beyond our control; and
- the factors described in the section entitled “*Risk Factors*” of this Prospectus.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections entitled “*Risk Factors*”, “*Dividend Policy*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of this Prospectus.

Because of these factors, we caution you not to place undue reliance on any of our forward-looking statements. Any forward-looking statements we make represent our judgement on the dates which such statements are made. New risks and uncertainties arise from time to time and it is impossible for us to predict these events or how these events may affect us. Save as required by all applicable laws of applicable jurisdictions, including the SFA and/or the Listing Manual, we assume no obligation to update any information contained in this document or to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this Prospectus.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

This Prospectus contains the audited combined financial statements of our Group for the financial years ended 30 September 2024, 30 September 2023 and 30 September 2022, together with the related notes thereto, which has been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) (the “**Audited Combined Financial Statements**”), and the unaudited interim condensed combined financial statements for the six-month period ended 31 March 2025 of our Group, together with the related notes thereto, which has been prepared in accordance with the Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting (“**SFRS(I) 1-34**”) (the “**Unaudited Interim Condensed Combined Financial Statements**”), together with the Audited Combined Financial Statements, the “**SFRS(I) Combined Financial Statements**”). In addition, this Prospectus also contains the unaudited pro forma combined financial information of our Group for the financial year ended 30 September 2024 and six-month period ended 31 March 2025, together with the related notes thereto, as set out in the section entitled “*Appendix C – Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 30 September 2024 and Six-Month Period Ended 31 March 2025*” of this Prospectus. The impact of significant events as if the event had occurred or had been undertaken at an earlier date for the financial year ended 30 September 2024 and six-month period ended 31 March 2025 have been compiled based on the audited combined financial statements of our Group for 30 September 2024 and the unaudited interim condensed combined financial statements for the six-month period ended 31 March 2025 respectively.

The SFRS(I) differs in certain respects from generally accepted accounting principles in certain other countries, including the United States. We have not provided a quantitative reconciliation or narrative discussion of these differences in this Prospectus. Investors should consult their own professional advisers for an understanding of the differences between SFRS(I) and generally accepted accounting principles in other countries, including the United States and how those differences might affect such financial statements and financial information and, more generally, the financial results of our Company going forward.

The preparation of the SFRS(I) Combined Financial Statements in conformity with the SFRS(I) at times requires our management to make subjective estimates and judgements regarding matters that are inherently uncertain. Such estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and judgements affect reported amounts and disclosures. Our results of operations may differ if prepared under different estimates and judgements.

We will, in accordance with the relevant laws and regulations in Singapore, prepare all future periodic financial reports which we will release on SGXNET, and all audited financial statements which we will provide to our Shareholders, in accordance with the SFRS(I).

Certain numerical figures set out in this Prospectus, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Prospectus may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of this Prospectus have been calculated using the numerical data in our combined financial statements or the tabular presentation of other data (subject to rounding) contained in this Prospectus, as applicable, and not using the numerical data in the narrative description thereof.

MARKET AND INDUSTRY INFORMATION

Market data used in the sections entitled “*Summary*”, “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*History and Business*” of this Prospectus has been extracted from official and industry sources and other sources we believe to be reliable. Sources of these data, statistics and information include Cushman & Wakefield (S) Pte Ltd (the “**Industry Consultant**”). We have commissioned the Industry Consultant to prepare a market study on the Singapore co-living market for inclusion in this Prospectus.

The Industry Consultant is an independent company that carries out business research for the real estate industry from time to time. The Industry Consultant (and any of its directors, officers, employees or affiliates) may, to the extent permitted by law, own or have a position in the securities of (or options, warrants or rights with respect to, or interest in, the shares or other securities of) our Company.

The Industry Consultant is aware of, and has consented to, the inclusion of its name and report in this Prospectus. The data, statistics and information set out in the sections entitled “*Summary*”, “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*History and Business*” of this Prospectus have been accurately reproduced, and as far as we are aware and are able to ascertain from information published or provided by the Industry Consultant, no facts have been omitted that would render the reproduced information, data and statistics inaccurate or misleading.

Reports and industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While we and the Issue Manager and Global Coordinator have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, we have not independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein, and we and the Issue Manager and Global Coordinator make no representation as to the accuracy or completeness of that information and shall not be obliged to provide any updates on the same.

CORPORATE INFORMATION

Company	Coliwoo Holdings Limited	
Directors	Kelvin Lim	Executive Chairman and Chief Executive Officer
	Yeo Swee Cheng	Non-Executive and Non-Independent Director
	Ng Lak Chuan	Lead Independent Director
	Caroline Chan	Independent Director
	Kevin Low	Independent Director
Company Secretary	Chong Eng Wee	
	– Advocate and Solicitor, Supreme Court of Singapore – Barrister and Solicitor, High Court of New Zealand – Lawyer, Supreme Court of New South Wales – Solicitor, High Court of Hong Kong	
Company Registration Number	202027332D	
Registered Office and Principal Place of Business	10 Raeburn Park #02-08 Singapore 088702*	
	<i>* With effect from 1 October 2025</i>	
Issue Manager and Global Coordinator	Maybank Securities Pte. Ltd. 50 North Canal Road #03-01 Singapore 059304	
Stabilising Manager	Maybank Securities Pte. Ltd. 50 North Canal Road #03-01 Singapore 059304	
Joint Bookrunners and Underwriters	Maybank Securities Pte. Ltd. 50 North Canal Road #03-01 Singapore 059304 DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982 RHB Bank Berhad 90 Cecil Street #03-00, RHB Bank Building Singapore 069531	

CORPORATE INFORMATION

Legal Adviser to our Company as to Singapore Law	Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
Legal Adviser to the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters as to Singapore Law	Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
Independent Auditor and Reporting Accountant	PricewaterhouseCoopers LLP 7 Straits View Marina One East Tower, Level 12 Singapore 018936 Partner-in-charge: Lee Zhen Jian (a member of the Institute of Singapore Chartered Accountants)
Independent Financial Adviser	SAC Capital Private Limited 1 Robinson Road #21-01 AIA Tower Singapore 048542
Industry Consultant	Cushman & Wakefield (S) Pte Ltd 88 Market Street #47-01 Singapore 048948
Independent Valuers (in alphabetical order)	Colliers International Consultancy & Valuation (Singapore) Pte Ltd 12 Marina View #17-02 Asia Square Tower 2 Singapore 018961 Knight Frank Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315 PREMAS Valuers & Property Consultants Pte Ltd 750A Chai Chee Road #05-01 ESR Bizpark @ Chai Chee Singapore 469001

CORPORATE INFORMATION

	Savills Valuation and Professional Services (S) Pte Ltd 30 Cecil Street #20-03 Prudential Tower Singapore 049712
Principal Bankers (in alphabetical order)	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982 Oversea-Chinese Banking Corporation Limited 65 Chulia Street OCBC Centre Singapore 049513 United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624
Receiving Bank	Malayan Banking Berhad, Singapore Branch 2 Battery Road Maybank Tower Singapore 049907
Share Registrar and Share Transfer Agent	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632

DEFINITIONS

In this Prospectus and the accompanying Application Forms, unless the context otherwise requires, the following definitions apply throughout where the context so admits:

Our Company, Subsidiaries, Joint Venture Companies and Associated Company

<i>"471 Balestier"</i>	:	Our 40% owned joint venture company, 471 Balestier Pte. Ltd..
<i>"AMB Hotel"</i>	:	Our 50% owned joint venture company, AMB Hotel Pte. Ltd..
<i>"Berly Properties"</i>	:	Our former wholly-owned subsidiary, Berly Properties Pte. Ltd. (formerly known as Emerald Properties Pte. Ltd.).

Note: On 21 May 2025, our Company entered into a share sale and purchase agreement with CWL Properties Pte. Ltd., an unrelated third party, in relation to the disposal of the entire issued and paid-up share capital of Berly Properties for an aggregate consideration comprising: (a) the purchase price of S\$25.8 million; and (b) a variable amount based on the net asset value of Berly Properties as at the closing date of the transaction.

The consideration was determined after arm's length negotiations with CWL Properties Pte. Ltd., on a willing buyer and willing seller basis after taking into consideration, among others, the valuation (commissioned by the Company and performed by Knight Frank, an independent valuer) on the underlying property held by Berly Properties being S\$25.8 million as at 31 March 2025. The variable amount is derived based on Berly Properties' current assets less current liabilities. Current assets include cash and bank balances, trade and other receivables and prepayments while current liabilities include trade payables, accruals, rental deposits received from customers and goods and services tax payable.

The loss on disposal of Berly Properties is approximately S\$0.1 million (being related transactional costs incurred in relation to the disposal). Our Group has already recognised the fair value gain from the underlying property of Berly Properties in the previous financial years as the Group carries investment properties at fair value on the Group's balance sheet.

DEFINITIONS

The disposal was completed on 31 July 2025, and the Group has received net proceeds of approximately S\$15.8 million upon completion. The net proceeds are derived based on the total consideration of S\$25.8 million plus the net asset value of approximately S\$37,001 less outstanding bank loans of approximately S\$10.0 million as at 31 July 2025. As of 31 July 2025, Berly Properties has ceased to be a subsidiary of our Company.

Our Company views the disposal of Berly Properties as being beneficial to our Group after taking into consideration the terms upon which the disposal has been agreed as well as the expected resultant increase in the cashflow of our Group which would allow our Group to have additional working capital to operate and expand our business. This is part of our Group's "capital recycling" strategy whereby fair value gains of the properties are realised at an opportune time and such realised gains are "recycled" into the business of our Group (including deploying them for projects or properties with better returns).

"CGSS"	:	Our wholly-owned Malaysian subsidiary, Coliwoo Group Shared Services Sdn. Bhd..
"Coliwoo (Arab)"	:	Our wholly-owned subsidiary, Coliwoo (Arab) Pte. Ltd..
"Coliwoo (BR)"	:	Our wholly-owned subsidiary, Coliwoo (BR) Pte. Ltd..
"Coliwoo (JW)"	:	Our wholly-owned subsidiary, Coliwoo (JW) Pte. Ltd..
"Coliwoo (Paya Lebar)"	:	Our wholly-owned subsidiary, Coliwoo (Paya Lebar) Pte. Ltd..
"Coliwoo (Rangoon)"	:	Our wholly-owned subsidiary, Coliwoo (Rangoon) Pte. Ltd..
"Coliwoo (TK)"	:	Our 80% owned subsidiary, Coliwoo (TK) Pte. Ltd..
"Coliwoo Balestier"	:	Our wholly-owned subsidiary, Coliwoo Balestier Pte. Ltd..
"Coliwoo Bugis"	:	Our wholly-owned subsidiary, Coliwoo Bugis Pte. Ltd..
"Coliwoo Hostels"	:	Our indirect wholly-owned subsidiary, Coliwoo Hostels Pte. Ltd..
"Coliwoo Investments"	:	Our wholly-owned subsidiary, Coliwoo Investments Pte. Ltd..
"Coliwoo Keppel"	:	Our wholly-owned subsidiary, Coliwoo Keppel Pte. Ltd..

DEFINITIONS

<i>“Coliwoo Orchard”</i>	:	Our wholly-owned subsidiary, Coliwoo Orchard Pte. Ltd..
<i>“Coliwoo PM”</i>	:	Our wholly-owned subsidiary, Coliwoo Property Management Pte. Ltd..
<i>“Coliwoo PP”</i>	:	Our 80% owned subsidiary, Coliwoo PP Pte. Ltd..
<i>“Coliwoo PA”</i>	:	Our wholly-owned subsidiary, Coliwoo Project Ace Pte. Ltd. (formerly known as Coliwoo Group Pte. Ltd.).
<i>“Coliwoo RV1”</i>	:	Our wholly-owned subsidiary, Coliwoo RV1 Pte. Ltd..
<i>“Coliwoo RV2”</i>	:	Our wholly-owned subsidiary, Coliwoo RV2 Pte. Ltd..
<i>“Company” or “Coliwoo Holdings”</i>	:	Coliwoo Holdings Limited (formerly Coliwoo Holdings Pte. Ltd. prior to the Restructuring Exercise). The terms “we”, “our”, “our Company” and “us” have correlative meanings.
<i>“Group Company”</i>	:	Any of (a) our Company; or (b) any subsidiary of our Company as at the date of this Prospectus, unless otherwise stated.
<i>“Group” or “Group Companies”</i>	:	Our Company and our subsidiaries as at the date of this Prospectus, unless otherwise stated.
<i>“Jadeite Properties”</i>	:	Our 50% owned joint venture company, Jadeite Properties Pte. Ltd..
<i>“LHNFM”</i>	:	Our indirect wholly-owned subsidiary, LHN Facilities Management Pte. Ltd..
<i>“The Bus Hotel”</i>	:	Our 30% owned associated company, The Bus Hotel Pte. Ltd..
<i>“Zircon Properties”</i>	:	Our wholly-owned subsidiary, Zircon Properties Pte. Ltd..

DEFINITIONS

Our Owned Properties

- “115 Geylang Road”* : The property located at 115 Geylang Road, Singapore 389218, which is leased to Habyt Cantonment, an unrelated third-party operator, for use as hotel premises. This property is owned by Berly Properties, formerly our wholly-owned subsidiary.
- “141 Middle Road”* : The property located at 141 Middle Road, GSM Building, Singapore 188976 which, upon completion of renovation works, will be managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand with commercial shop units on the 1st floor. This property is owned by Coliwoo (TK), our 80% owned subsidiary.
- “288 River Valley Road”* : The property located at 288 River Valley Road, Singapore 238329, which is managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand with commercial shop units on the 1st floor. This property is owned by Coliwoo RV2, our wholly-owned subsidiary.
- “298 River Valley Road”* : The property located at 298 River Valley Road, Singapore 238339, which is managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand with commercial shop units on the 1st floor. This property is owned by Coliwoo RV1, our wholly-owned subsidiary.
- “320 Balestier Road”* : The property located at 320 Balestier Road, Singapore 329924 which is managed and operated by our Group comprising a student hostel on the 1st and 2nd floors and co-living residential units for lease under the Coliwoo brand on the 3rd and 4th floors. Our Group has plans to convert the 3rd and 4th floors into a student hostel. This property is owned by Coliwoo Balestier, our wholly-owned subsidiary.
- “404 Pasir Panjang Road”* : The property located at 404 Pasir Panjang Road, Singapore 118741, which is managed and operated by our Group as Coliwoo Hotel Pasir Panjang. This property is owned by Coliwoo PP, our 80% owned subsidiary.
- “450 and 452 Serangoon Road”* : The property located at 450 Serangoon Road, Singapore 218139 and 452 Serangoon Road, Singapore 218140. Coliwoo PM, our wholly-owned subsidiary, provides property management services at this property comprising co-living residential units for lease under the Coliwoo brand. This property is owned by Costay, an entity in which our Group has a 10% interest.

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<i>“471 Balestier Road”</i>	:	471 Balestier Road, #01-01 and #01-02, Singapore 329842 which is leased to Habyt Cantonment, an unrelated third-party operator, for use as hotel premises. This property is owned by 471 Balestier, our 40% owned joint venture company.
<i>“48 Arab Street”</i>	:	The integrated property located at 48 Arab Street, Singapore 199745 and 50 Arab Street, Singapore 199747 which is managed and operated by our Group as Coliwoo Hotel Kampong Glam. This property is owned by Coliwoo (Arab), our wholly-owned subsidiary.
<i>“50 Armenian Street”</i>	:	The property located at 50 Armenian Street, Singapore 179938, which will be undergoing renovation works in due course and in respect of which our Group intends to manage and operate as a hotel under the Coliwoo brand following the completion of such renovation works. This property is owned by Jadeite Properties, our 50% owned joint venture company.
<i>“5th and 6th floors of 75 Beach Road”</i>	:	The premises located at the 5 th and 6 th floors of 75 Beach Road, 75BR, Singapore 189689 which is managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand. This property is owned by Coliwoo (BR), our wholly-owned subsidiary.
<i>“99 Rangoon Road”</i>	:	The property located at 99 Rangoon Road, Singapore 218384, which is leased to DR Pacific Holdings Pte. Ltd., an unrelated third-party operator, for use as a student hostel. This property is owned by Coliwoo (Rangoon), our wholly-owned subsidiary.

Our Leased Properties

<i>“3rd and 4th floors (Block A) of 10 Raeburn Park”</i>	:	The premises located at the 3 rd and 4 th floors of Block A of 10 Raeburn Park, Singapore 088702. As at the Latest Practicable Date, the premises are leased from SLA to Greenhub, which is in turn sub-leased to ISA, an unrelated third-party operator, for use as serviced residences for lease. Following the expiry and renewal of the master lease between SLA and Greenhub in September 2025, Greenhub has entered into a sub-lease agreement with LHNFM which has in turn sub-leased the premises to ISA. The sub-lease between Greenhub and LHNFM will be a Mandated Transaction subject to the Shareholders’ IPT Mandate. For further details, please refer to the section entitled <i>“Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions”</i> of this Prospectus.

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For context, Greenhub is the original lessee that took up the lease from SLA back in 2007 in respect of the whole premises located at 10 Raeburn Park, Singapore 088702 which occupies a land area of approximately 28,131.50 sq m with all the buildings erected on the premises comprising a total gross floor area of 15,066.72 sq m. The premises consist of both areas that are used by Greenhub for its space optimisation business – commercial and industrial properties and areas which we use for our co-living business. The space used for our co-living business occupies a total area of approximately 1,843.57 sq m. As abovementioned, following the expiry and renewal of the master lease between SLA and Greenhub in September 2025, Greenhub has entered into a sub-lease agreement with LHNFM which has in turn sub-leased the premises to ISA. As it would take time and additional costs to unwind or restructure the lease from SLA to be given independently to LHNFM, we have agreed to the sub-leasing arrangements with the consent of SLA as such sub-leasing arrangements would be expedient and less disruptive for our Group.

- “150 Cantonment Road”* : The property located at 150 Cantonment Road, Singapore 089762, which is sub-leased to Habyt Cantonment, an unrelated third-party operator, for use as co-living serviced apartment units for lease. This property is leased by LHNFM, our indirect wholly-owned subsidiary.
- “1557 Keppel Road (Block A and Block B)”* : The property located at Block A and Block B of 1557 Keppel Road, Singapore 089066, which is managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is leased by Coliwoo Keppel, our wholly-owned subsidiary.
- “159 Jalan Loyang Besar”* : The property located at 159 Jalan Loyang Besar, Singapore 509404 which, upon completion of renovation works, will be managed and operated by our Group as a resort-style chalet under the Coliwoo brand. This property is leased by Coliwoo Keppel, our wholly-owned subsidiary, with effect from 1 June 2025.
- “1A Lutheran Road”* : The property located at 1A Lutheran Road, Singapore 267745, which is managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand. This property is leased by Coliwoo Hostels, our indirect wholly-owned subsidiary.

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<i>“2 Mount Elizabeth Link”</i>	:	The property located at 2 Mount Elizabeth Link, Singapore 227973, which is managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is leased by Coliwoo Orchard, our wholly-owned subsidiary.
<i>“260 Upper Bukit Timah Road”</i>	:	The property located at 260 Upper Bukit Timah Road, #01-01 and #01-02, Singapore 588190 which, upon completion of renovation works, will be managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is leased by LHNFM, our indirect wholly-owned subsidiary.
<i>“31 Boon Lay Drive”</i>	:	The property located at 31 Boon Lay Drive, Singapore 649934, which is managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand. This property is leased by LHNFM, our indirect wholly-owned subsidiary.
<i>“40 and 42 Amber Road”</i>	:	The properties located at 40 Amber Road, Singapore 439878 and 42 Amber Road, Singapore 439885, which are sub-leased to ISA, an unrelated third-party operator, for use as hotel premises. These properties are leased by AMB Hotel, our 50% owned joint venture company.
<i>“Lavender Street and Serangoon Road”</i>	:	The properties located at: (a) 219 Lavender Street, Singapore 338773; (b) 221 Lavender Street, Singapore 338774; (c) 223 Lavender Street, Singapore 338775; (d) 225 Lavender Street, Singapore 338776; (e) 227 Lavender Street, Singapore 338777; (f) 229 Lavender Street, Singapore 338778 and 229A Lavender Street, Singapore 338778; (g) 231 Lavender Street, Singapore 338779; (h) 233 Lavender Street, Singapore 338780 and 233A Lavender Street, Singapore 338780; (i) 235 Lavender Street, Singapore 338781 and 235A Lavender Street, Singapore 338781; (j) 239 Lavender Street, Singapore 338783;

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- (k) 241 Lavender Street, Singapore 338784 and 241A Lavender Street Singapore 338784;
- (l) 245 Lavender Street, Singapore 338786;
- (m) 247 Lavender Street, Singapore 338787;
- (n) 249 Lavender Street, Singapore 338788;
- (o) 251 Lavender Street, Singapore 338789;
- (p) 253 Lavender Street, Singapore 338790;
- (q) 255 Lavender Street, Singapore 338791;
- (r) 267 Lavender Street, Singapore 338797;
- (s) 592 Serangoon Road, Singapore 218206;
- (t) 594 Serangoon Road, Singapore 218208 and 594A Serangoon Road, Singapore 218208;
- (u) 598 Serangoon Road, Singapore 218210;
- (v) 600 Serangoon Road, Singapore 218211;
- (w) 606 Serangoon Road, Singapore 218214;
- (x) 608 Serangoon Road, Singapore 218215;
- (y) 612 Serangoon Road, Singapore 218217; and
- (z) 620 Serangoon Road, Singapore 218221,

which are managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1st floor. These properties are leased by Coliwoo Bugis, our wholly-owned subsidiary.

Our Managed Properties

“100 Ulu Pandan Road” : The property located at 100 Ulu Pandan Road, Singapore 596471. Coliwoo Hostels, our indirect wholly-owned subsidiary, has been appointed by MOHH to design, retrofit and operate this property which comprises lodging facilities for healthcare professionals.

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- “268 River Valley Road”* : The property located at 268 River Valley Road, Singapore 238313. Coliwoo PM, our wholly-owned subsidiary, provides property management services at this property comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is owned by Kelim, an entity in which Mr. Kelvin Lim, our Executive Chairman and Chief Executive Officer, holds 50% interest. For further details, please refer to the section entitled *“Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – Transaction with Kelim”* of this Prospectus.
- “453 Balestier Road”* : The property located at 453 Balestier Road, Singapore 329829. Coliwoo PM, our wholly-owned subsidiary, provides property management services at this property comprising co-living residential units for lease under the Coliwoo brand. The property is owned by 457 Balestier Pte. Ltd., an entity in which Mr. Kelvin Lim, our Executive Chairman and Chief Executive Officer, holds 50% interest. For further details, please refer to the section entitled *“Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – 457 Balestier”* of this Prospectus.
- “60 Boundary Close”* : The property located at 60 Boundary Close, Singapore 567730. Coliwoo Hostels, our indirect wholly-owned subsidiary, has been appointed by MOHH to design, retrofit and operate this property which comprises lodging facilities for healthcare professionals.

Other Companies, Organisations and Agencies

- “Amber 4042”* : Amber 4042 Hotel Pte. Ltd..
- “Authority” or “MAS”* : The Monetary Authority of Singapore.
- “BCA”* : The Building and Construction Authority of Singapore.
- “CDP”* : The Central Depository (Pte) Limited.
- “Colliers”* : Colliers International Consultancy & Valuation (Singapore) Pte Ltd.
- “Costay”* : Costay Pte. Ltd., an entity in which our Group has a 10% interest.
- “Cushman”* : Cushman & Wakefield (S) Pte Ltd, the Industry Consultant.
- “DBS”* : DBS Bank Ltd..

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<i>“EMA”</i>	:	The Energy Market Authority of Singapore.
<i>“ERCPL”</i>	:	Eastern Realty Company Private Limited, an entity from which our Group leases certain properties.
<i>“Euler Hermes”</i>	:	Euler Hermes Singapore Branch, a financial institution with which our Group has financing arrangements.
<i>“Four Star”</i>	:	Four Star Industries Pte. Ltd., which holds the remaining 60% interest in 471 Balestier, our 40% owned joint venture company. 50% of Four Star is held by Singapore Handicrafts and the remaining 50% interest is held by W&S, an independent third party.
<i>“Globalpoint”</i>	:	Globalpoint Far East Pte. Ltd., a third party unrelated to our Group which holds the remaining 20% interest in Coliwoo PP, our 80% owned subsidiary.
<i>“Greenhub”</i>	:	Greenhub Suited Offices Pte. Ltd., a wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder.
<i>“Habyt Cantonment”</i>	:	Habyt Cantonment Pte. Ltd., an entity which leases certain properties from our Group.
<i>“HDB”</i>	:	The Housing & Development Board of Singapore.
<i>“HLB”</i>	:	The Hotels Licensing Board of Singapore.
<i>“HN Capital”</i>	:	HN Capital Ltd., our indirect Controlling Shareholder.
<i>“HNG”</i>	:	Hean Nerng Group Pte. Ltd., our indirect Controlling Shareholder.
<i>“ICFM”</i>	:	Industrial & Commercial Facilities Management Pte. Ltd., a wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder, which provides certain services to our Group.
<i>“IRAS”</i>	:	The Inland Revenue Authority of Singapore.
<i>“Independent Auditor and Reporting Accountant”</i>	:	PricewaterhouseCoopers LLP.
<i>“Independent Valuers”</i>	:	Colliers, Knight Frank, PREMAS and Savills.
<i>“Industry Consultant”</i>	:	Cushman & Wakefield (S) Pte Ltd.

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<i>“ISA”</i>	:	International Service Apartments Pte. Ltd., an entity which leases certain properties from our Group.
<i>“Issue Manager and Global Coordinator”</i>	:	Maybank Securities Pte. Ltd..
<i>“Kelim”</i>	:	Kelim & Co Pte. Ltd., a company in which Mr. Kelvin Lim, our Executive Chairman and Chief Executive Officer, holds 50% interest. The remaining 50% interest in Kelim is held by an independent third party. Our Group provides property management services to Kelim.
<i>“Knight Frank”</i>	:	Knight Frank Pte Ltd.
<i>“LDAU”</i>	:	The Land Dealings Approval Unit of the SLA.
<i>“LHNGPL”</i>	:	LHN Group Pte. Ltd., our Controlling Shareholder. LHNGPL is a wholly-owned subsidiary of LHN Limited, which as at the Latest Practicable Date is dual-listed on the Mainboard of the SGX-ST and the Main Board of the Hong Kong Stock Exchange.
<i>“LHNPI”</i>	:	LHN Properties Investments Pte. Ltd., a wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder, which provides certain services to our Group.
<i>“LHN Capital”</i>	:	LHN Capital Pte. Ltd., our indirect Controlling Shareholder.
<i>“LHN Holdings”</i>	:	LHN Holdings Ltd, our indirect Controlling Shareholder.
<i>“LTA”</i>	:	The Land Transport Authority of Singapore.
<i>“Macritchie”</i>	:	Macritchie Developments Pte. Ltd., a third party unrelated to our Group which holds the remaining 20% interest in Coliwoo (TK), our 80% owned subsidiary.
<i>“Maybank”</i>	:	Maybank Securities Pte. Ltd..
<i>“MOHH”</i>	:	MOH Holdings Pte Ltd, an entity to which our Group provides property management services.
<i>“MOM”</i>	:	The Ministry of Manpower of Singapore.
<i>“OCBC”</i>	:	Oversea-Chinese Banking Corporation Limited.
<i>“Participating Banks”</i>	:	DBS (including POSB Bank), OCBC and UOB, and each a <i>“Participating Bank”</i> .
<i>“PREMAS”</i>	:	PREMAS Valuers & Property Consultants Pte Ltd.

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<i>“PUB”</i>	:	The Public Utilities Board of Singapore.
<i>“RHB”</i>	:	RHB Bank Berhad.
<i>“SAC Capital”</i>	:	SAC Capital Private Limited, the Independent Financial Adviser.
<i>“Savills”</i>	:	Savills Valuation and Professional Services (S) Pte Ltd.
<i>“SBCPL”</i>	:	Singapore Building Corporation Private Limited, an entity from which our Group leases certain properties.
<i>“SCDF”</i>	:	The Singapore Civil Defence Force.
<i>“SGX-ST”</i>	:	The Singapore Exchange Securities Trading Limited.
<i>“Share Registrar and Share Transfer Agent”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd..
<i>“Singapore Handicrafts”</i>	:	Singapore Handicrafts Pte. Ltd., a wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder.
<i>“SLA”</i>	:	The Singapore Land Authority.
<i>“Stabilising Manager”</i>	:	Maybank Securities Pte. Ltd.
<i>“Trident Trust”</i>	:	Trident Trust Company (B.V.I.) Limited, our indirect Controlling Shareholder.
<i>“UOB”</i>	:	United Overseas Bank Limited.
<i>“URA”</i>	:	The Urban Redevelopment Authority of Singapore.
<i>“W&S”</i>	:	W&S Star Pte. Ltd., which holds 50% interest in Four Star.
General		
<i>“1H2025”</i>	:	The financial half-year ended 31 March 2025.
<i>“ABSD”</i>	:	Additional buyer’s stamp duty.
<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.

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<i>“Application Forms”</i>	:	The printed application forms to be used for the purpose of the Offering and which forms part of this Prospectus.
<i>“Associate”</i>	:	(a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.
<i>“ATM”</i>	:	Automated teller machines of a Participating Bank.
<i>“Audit and Risk Committee” or “ARC”</i>	:	The audit and risk committee of our Company.
<i>“Board” or “Board of Directors”</i>	:	Board of Directors of our Company.
<i>“BVI”</i>	:	The British Virgin Islands.
<i>“CBD”</i>	:	The Central Business District.
<i>“Chief Commercial Officer”</i>	:	The chief commercial officer of our Company as at the date of this Prospectus, unless otherwise stated.
<i>“Chief Executive Officer”</i>	:	The chief executive officer of our Company as at the date of this Prospectus, unless otherwise stated.
<i>“Chief Operating Officer”</i>	:	The chief operating officer of our Company as at the date of this Prospectus, unless otherwise stated.
<i>“Company”</i>	:	Coliwoo Holdings Limited.

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<i>“Constitution”</i>	:	The constitution of our Company as amended 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>“Cornerstone Investors”</i>	:	The cornerstone investors who have entered into the Cornerstone Subscription Agreements with our Company, namely, Albizia Capital Pte. Ltd., Avanda Investment Management Pte. Ltd. (on behalf of certain investment funds and/or managed accounts), B&I Capital Pte. Ltd., ICHAM Master Fund VCC, Maybank Asset Management Singapore Pte. Ltd., Maybank Securities Pte. Ltd. (on behalf of certain high-net-worth clients), UOB Asset Management Ltd, Value Partners Hong Kong Limited and Whitefield Capital Management Pte. Ltd..
<i>“Cornerstone Shares”</i>	:	The aggregate 87,996,000 Shares to be subscribed for by the Cornerstone Investors.
<i>“Cornerstone Subscription Agreements”</i>	:	The cornerstone subscription agreements dated 30 September 2025 entered into between our Company and the Cornerstone Investors in relation to the Cornerstone Tranche, the details of which are set out in the section entitled <i>“Share Capital and Shareholders – Information on the Cornerstone Investors”</i> of this Prospectus.
<i>“Cornerstone Tranche”</i>	:	The subscription of the Cornerstone Shares by the Cornerstone Investors, conditional upon, among others, the Management, Underwriting and Placement Agreement having been entered into and not having been terminated pursuant to the Management, Underwriting and Placement Agreement on or prior to the Listing Date.
<i>“COVID-19”</i>	:	Coronavirus Disease 2019.
<i>“Directors”</i>	:	The directors of our Company as at the date of this Prospectus, unless otherwise stated.
<i>“Electronic Applications”</i>	:	Applications for the Offering Shares made through ATMs, the IB websites of the relevant Participating Banks or the mobile banking interfaces of the relevant Participating Banks in accordance with the terms and subject to the conditions in this Prospectus.

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<i>“Entity at Risk”</i>	:	(a) Our Company; (b) a subsidiary of our Company that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of our Company that is not listed on the SGX-ST or an approved exchange, provided that our Group, or our Group and our Interested Person(s), has control over the associated company.
<i>“EPS”</i>	:	Earnings per Share.
<i>“ESG”</i>	:	Environmental, Social, and Governance, a framework used to evaluate a company’s sustainability and ethical impact.
<i>“Executive Directors”</i>	:	The executive Directors of our Company.
<i>“Executive Officers”</i>	:	The executive officers of our Company as at the date of this Prospectus, who are also key executives as defined under the SFR.
<i>“Financial Controller”</i>	:	The financial controller of our Company as at the date of this Prospectus, unless otherwise stated.
<i>“FY”</i>	:	The financial year ended or ending 30 September.
<i>“Group”</i>	:	Our Company and our subsidiaries as at the date of this Prospectus.
<i>“IB”</i>	:	Internet Banking.
<i>“Independent Directors”</i>	:	The independent Directors of our Company.
<i>“Industry Report”</i>	:	The <i>“Independent Review of the Singapore Co-Living Market”</i> dated 25 September 2025 issued by the Industry Consultant as set out in the section entitled <i>“Appendix I – Industry Report”</i> of this Prospectus.
<i>“Interested Person”</i>	:	(a) A Director, Chief Executive Officer or Controlling Shareholder of our Company; or (b) an Associate of any such Director, Chief Executive Officer or Controlling Shareholder.
<i>“Interested Person Transaction”</i>	:	A transaction between an Entity at Risk and an Interested Person.
<i>“Latest Practicable Date”</i>	:	19 September 2025, being the latest practicable date prior to the lodgement of this Prospectus with the Authority.

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<i>“LHN Capital Trust Beneficiaries”</i>	:	The beneficiaries of The LHN Capital Trust which comprise Mdm. Foo Siau Foon, Mr. Kelvin Lim and Mr. Kelvin Lim's direct lineal issues (namely, Lim Yun En, Lim Wei Yong Matthew, Lim Wei Yee, Lin Weichen, Lim Wei Kheng and Lim Yu Yang).
<i>“Listing”</i>	:	The admission of the Shares to the Official List of the SGX-ST.
<i>“Listing Date”</i>	:	The date of admission of the Shares to the Official List of the SGX-ST.
<i>“Listing Manual”</i>	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
<i>“Management, Underwriting and Placement Agreement”</i>	:	The management, underwriting and placement agreement dated 28 October 2025 entered into between our Company, the Vendor and the Joint Bookrunners and Underwriters in relation to the Offering, the details of which are set out in the section entitled <i>“Plan of Distribution – Management, Underwriting and Placement Agreement”</i> of this Prospectus.
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities.
<i>“MYR”</i>	:	The currency of Malaysia.
<i>“NAV”</i>	:	Net asset value.
<i>“Nominating Committee” or “NC”</i>	:	The nominating committee of our Company.
<i>“Non-Executive Directors”</i>	:	Non-executive Directors of our Company (including Independent Directors).
<i>“NTA”</i>	:	Net tangible assets.
<i>“Offering”</i>	:	The Placement and the Public Offer.
<i>“Offering Price”</i>	:	The offering price of each Share, being S\$0.60 per Offering Share.
<i>“Offering Shares”</i>	:	80,304,000 Shares offered by our Company in the Offering.

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<i>“Over-allotment Option”</i>	:	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. Please refer to the section entitled <i>“Plan of Distribution – Over-allotment Option”</i> of this Prospectus for further details. Unless we indicate otherwise, all information in this Prospectus assumes that the Over-allotment Option has not been exercised.
<i>“Period Under Review”</i>	:	The period comprising FY2022, FY2023, FY2024 and 1H2025.
<i>“Placement”</i>	:	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, subject to and on the terms and conditions of this Prospectus.
<i>“Placement Shares”</i>	:	The 75,004,000 Offering Shares which are the subject of the Placement.
<i>“Proposed De-Listing”</i>	:	The proposed voluntary withdrawal of the listing of the shares of LHN Limited on the Main Board of the Hong Kong Stock Exchange.
<i>“PSP Shares”</i>	:	Shares which may be issued upon the vesting of the share awards to be granted under the Coliwoo Holdings Performance Share Plan.
<i>“Public Offer”</i>	:	The public offer of 5,300,000 Public Offer Shares in Singapore at the Offering Price, subject to and on the terms and conditions of this Prospectus.
<i>“Public Offer Shares”</i>	:	The 5,300,000 Offering Shares which are the subject of the Public Offer.

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<i>“Remuneration Committee” or “RC”</i>	:	The remuneration committee of our Company.
<i>“Restructuring Exercise”</i>	:	The restructuring exercise undertaken in connection with the Listing, as set out in the section entitled <i>“Restructuring Exercise”</i> of this Prospectus.
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account.
<i>“Service Agreements”</i>	:	The service agreements entered into between our Company and our Executive Chairman and Chief Executive Officer, Mr. Kelvin Lim, our Chief Operating Officer, Mr. Darren Loh, our Chief Commercial Officer, Ms. Chong Ching Yeng and our Financial Controller, Ms. Joelle Teo, respectively, as described in the section entitled <i>“Management and Corporate Governance – Service Agreements”</i> of this Prospectus.
<i>“Share”</i>	:	An ordinary share in the capital of our Company.
<i>“Shareholders”</i>	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares.
<i>“Share Lending Agreement”</i>	:	The share lending agreement dated 28 October 2025 entered into between LHNGPL and the Stabilising Manager, the details of which are set out in the section entitled <i>“Plan of Distribution – Share Lending Agreement”</i> of this Prospectus.
<i>“Share Split”</i>	:	The sub-division of 63,330,129 ordinary shares in the capital of our Company into 312,500,000 Shares on 26 September 2025.
<i>“SORA”</i>	:	Singapore Overnight Rate Average.
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in the Shares, where the total votes attached to those Shares is not less than 5.0% of the total votes attached to all Shares.
<i>“Vendor”</i>	:	Our Controlling Shareholder, LHNGPL.

DEFINITIONS

Legislation and Applicable Laws and Regulations

<i>“Building Control Act”</i>	:	The Building Control Act 1989 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“BC(OA)R”</i>	:	The Building Control (Outdoor Advertising) Regulations, as amended, supplemented or otherwise modified from time to time.
<i>“BMSM(LEBM)R 2016”</i>	:	The Building Maintenance and Strata Management (Lift, Escalator and Building Maintenance) Regulations 2016 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“Code of Corporate Governance”</i>	:	The Code of Corporate Governance 2018 of Singapore.
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“Electricity Act”</i>	:	The Electricity Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“E(EI)R”</i>	:	The Electricity (Electrical Installations) Regulations of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“Fire Safety Act”</i>	:	The Fire Safety Act 1993 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“Foreign Employee Dormitories Act”</i>	:	The Foreign Employee Dormitories Act 2015 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“Hotels Act”</i>	:	The Hotels Act 1954 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“Hotels Licensing Regulations”</i>	:	The Hotels Licensing Regulations 1974 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“Land Titles Act”</i>	:	The Land Titles Act 1993 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“Planning Act”</i>	:	The Planning Act 1998 of Singapore, as amended, supplemented or otherwise modified from time to time.

DEFINITIONS

<i>“PU(WS)R”</i>	:	The Public Utilities (Water Supply) Regulations of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“Regulation S”</i>	:	Regulation S under the Securities Act.
<i>“Residential Property Act”</i>	:	The Residential Property Act 1976 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“Securities Act”</i>	:	The U.S. Securities Act of 1933, as amended, modified or supplemented from time to time.
<i>“SFA” or “Securities and Futures Act”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time.
<i>“SFR”</i>	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, supplemented or otherwise modified from time to time.
<i>“Singapore Take-over Code”</i>	:	The Singapore Code on Take-Overs and Mergers issued by the Authority, as amended, supplemented or otherwise modified from time to time.
<i>“Singapore Take-over and Merger Provisions”</i>	:	The Singapore Take-over Code and Sections 138, 139 and 140 of the SFA.
<i>“SITA”</i>	:	The Income Tax Act 1947 of Singapore, as amended, supplemented or otherwise modified from time to time.

Currencies, Units of Measurement and Others

<i>“GFA”</i>	:	Gross floor area.
<i>“\$” or “S\$” and “cents”</i>	:	Singapore dollars and cents, respectively.
<i>“sq m”</i>	:	Square metres.
<i>“%” or “per cent.”</i>	:	Percentage or per centum.

DEFINITIONS

For the purpose of this Prospectus, the following persons named in the second column below are also known by the names set out in the first column:

<i>Name used in this Prospectus</i>	:	<i>Name in National Registration Identity Card/Passport</i>
<i>"Caroline Chan"</i>	:	Caroline Yi Ching Chan
<i>"Darren Loh"</i>	:	Darren Loh Yue Tjoe
<i>"Jess Lim"</i>	:	Lim Bee Choo (Lin Meizhu)
<i>"Joelle Teo"</i>	:	Teo Soo Chin (Zhang Shujun)
<i>"Kelvin Lim"</i>	:	Lim Lung Tieng (Lin Longtian)
<i>"Kevin Low"</i>	:	Low Ka Choon Kevin

Any capitalised terms relating to the Coliwoo Holdings Performance Share Plan which are not defined in this section of this Prospectus shall have the meanings ascribed to them as stated in the section entitled "*Appendix G – Rules of the Coliwoo Holdings Performance Share Plan*" of this Prospectus.

The expressions "*associated entity*", "*related corporation*", "*related entity*", "*subsidiary*" and "*subsidiary entity*" shall have the meanings ascribed to them respectively in the SFA, the SFR and/or the Companies Act, as the case may be.

The terms "*depositor*", "*depository agent*" and "*Depository Register*" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

References in this Prospectus to Appendix or Appendices are references to an appendix or appendices respectively to this Prospectus.

Any discrepancies in tables included herein between the total sum of amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Prospectus and the Application Forms to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted.

Any word defined under the Companies Act, the SFA, the SFR, the Listing Manual or any statutory modification thereof and used in this Prospectus and the Application Forms shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the SFR, the Listing Manual or such statutory modification, as the case may be.

DEFINITIONS

Any reference in this Prospectus and the Application Forms to Shares being allotted and/or allocated to an applicant includes allotment and/or allocation to CDP for the account of that applicant.

Any reference to dates or times of day in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs, the relevant pages of the internet banking websites of the relevant Participating Banks or the mobile banking interfaces of the relevant Participating Banks, are to Singapore dates and times unless otherwise stated.

Any reference in this Prospectus to “we”, “our”, “us” or their other grammatical variations is a reference to our Company, our Group, or any member of our Group, as the context requires.

Unless otherwise indicated, all information in this Prospectus is presented on the basis of our Group.

The information on our websites or any website directly or indirectly linked to such websites or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this Prospectus and should not be relied on.

References to our management and Directors are to the management and Directors of our Company; references to our Constitution are to the Constitution of our Company; and references to our share capital in the section entitled “*Share Capital and Shareholders*” of this Prospectus and elsewhere are to the share capital of our Company.

Unless otherwise indicated, all information in this Prospectus assumes that (i) the Over-allotment Option has not been exercised, and (ii) no Offering Shares have been re-allocated between the Placement and the Public Offer.

SUMMARY

This summary highlights information contained elsewhere in this Prospectus and may not contain all of the information that may be important to you, or that you should consider before deciding to invest in the Offering Shares. You should read the summary together with the more detailed information regarding us and the Offering Shares being sold in this Offering, including our financial statements and related notes appearing elsewhere in this Prospectus. You should carefully consider, among other things, the matters discussed in the section entitled “Risk Factors” of this Prospectus, before making a decision to invest in the Offering Shares.

OVERVIEW

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.”. Our Company’s registration number is 202027332D. Our Company was converted into a public company and renamed as “Coliwoo Holdings Limited” on 8 October 2025. As at the Latest Practicable Date, our indirect Controlling Shareholder, LHN Limited, is dual-listed on the Mainboard of the SGX-ST and the Main Board of the Hong Kong Stock Exchange. Pursuant to the extraordinary general meeting of LHN Limited held on 9 September 2025, the shareholders of LHN Limited approved the spin-off of the co-living business of our Group and the Listing subject to the approval of the Proposed De-Listing by the Hong Kong Stock Exchange and the completion of the Proposed De-Listing.

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. As at the Latest Practicable Date, our property portfolio comprises 25 properties in high-demand locations across Singapore, of which: (a) 11 properties are owned; (b) 10 properties are leased; and (c) four properties are managed, by our Group (including through our joint venture companies). Apart from our property portfolio, we also hold a strategic 30% interest in The Bus Hotel, our associated company, which leases the property located at 5 Telok Paku Road, Singapore 508883 which it operates as The Bus Collective, a resort hotel.

Please refer to the section entitled “History and Business – Our Business” of this Prospectus for further details.

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

- strong branding and market position in the fast-growing co-living sector;
- unique value propositions to our modern-age tenants;
- scalable platform and successful business model that we could leverage on for growth;
- operational excellence backed by a tech-enabled strategy and expert team;

SUMMARY

- industry-leading expertise in space optimisation and property rejuvenation; and
- founder-led experienced management team leveraging LHN Limited's core competencies.

Please refer to the section entitled "*History and Business – Competitive Strengths*" of this Prospectus for further details.

OUR BUSINESS STRATEGIES AND FUTURE PLANS

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.

Please refer to the section entitled "*History and Business – Business Strategies and Future Plans*" of this Prospectus for further details.

OUR PROSPECTS

Going forward, in light of our competitive strengths and barring any unforeseen circumstances, our Directors are confident of the prospects and outlook of our business for the next 12 months from the Latest Practicable Date, due to the following factors:

- industry trends and Singapore market landscape of the co-living sector;
- government initiatives;
- strong pipeline of upcoming co-living launches; and
- our competitive strengths, business strategies and future plans.

Please refer to the section entitled "*History and Business – Prospects*" of this Prospectus for further details.

OUR CONTACT DETAILS

With effect from 1 October 2025, our registered address and principal place of business is at 10 Raeburn Park, #02-08, Singapore 088702. Our telephone number is +65 6803 9688 and our e-mail address is enquiry@coliwooholdings.com. Our internet address is www.coliwooholdings.com. The information contained on our website and any website directly or indirectly linked to such website or the websites of any of our related corporations or other entities in which we may have an interest do not constitute part of and are not incorporated by reference in this Prospectus and should not be relied on as such.

SUMMARY OF THE OFFERING

Our Company	Coliwoo Holdings Limited, a public company incorporated in Singapore.
The Offering	80,304,000 Offering Shares (subject to the Over-allotment Option) offered by our Company through the Placement and the Public Offer. The Offering Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with our existing issued Shares. The Offering will, subject to certain conditions, be underwritten by the Joint Bookrunners and Underwriters at the Offering Price.
The Placement	We are offering 75,004,000 Offering Shares at the Offering Price by way of a placement to investors, including institutional and other investors in Singapore and outside of the United States in reliance on Regulation S under the Securities Act, subject to and on the terms and conditions of this Prospectus.
The Public Offer	We are offering 5,300,000 Offering Shares in Singapore at the Offering Price by way of an offering to the public in Singapore, subject to and on the terms and conditions of this Prospectus.
Offering Price.....	S\$0.60 for each Offering Share. Investors are required to pay the Offering Price in Singapore dollars.
Cornerstone Tranche	Concurrent with but separate from the Offering, each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement with our Company to subscribe for an aggregate of 87,996,000 Cornerstone Shares at the Offering Price, conditional upon, amongst others, the Management, Underwriting and Placement Agreement having been entered into and not having been terminated pursuant to the Management, Underwriting and Placement Agreement on or prior to the Listing Date. The Cornerstone Shares will in aggregate constitute approximately 18.3% of the total number of issued Shares as at the Listing Date. The Cornerstone Shares acquired by the Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholding interests in our Company.
Clawback and Re-allocation...	The Offering Shares may be re-allocated between the Placement and the Public Offer at the discretion of the Joint Bookrunners and Underwriters in consultation with our Company, subject to any applicable law. Unless we indicate otherwise, all information in this Prospectus assumes that no Offering Shares have been re-allocated between the Placement and the Public Offer.

SUMMARY OF THE OFFERING

Subscription by the Cornerstone Investors.....	Concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into a separate Cornerstone Subscription Agreement to subscribe for an aggregate of 87,996,000 Cornerstone Shares at the Offering Price, conditional upon, amongst others, the Management, Underwriting and Placement Agreement (as defined herein) having been entered into and not having been terminated pursuant to the Management, Underwriting and Placement Agreement on or prior to the Listing Date.

Application Procedures for the Singapore Public Offer	Investors applying for the Offering Shares under the Public Offer must follow the application procedures set out in the section entitled “ <i>Appendix K – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore</i> ” of this Prospectus. Applications must be paid for in Singapore dollars. No fee is payable by applicants for the Public Offer Shares, save for an administration fee of S\$2.00 for each application made through ATMs, the internet banking websites or the mobile banking interfaces of the relevant Participating Banks.

The minimum initial application is for 1,000 Offering Shares. An applicant may apply for a larger number of Shares in integral multiples of 100 Offering Shares. The subscription and allocation value of the Offering Shares for each investor must be at least S\$600.

Use of Proceeds	We intend to use our net proceeds from the Offering and the Cornerstone Tranche primarily for the following purposes:

- expansion, growth and asset enhancement of co-living business undertaken through leased properties in existing and new markets;
- expansion, growth and asset enhancement of co-living business undertaken through owned and joint venture properties in existing and new markets;
- repayment of loans; and
- general working capital purposes, including operational expenses such as manpower costs, marketing expenses and professional fees.

For a complete description of the application of the net proceeds, please refer to the section entitled “*Use of Proceeds*” of this Prospectus.

SUMMARY OF THE OFFERING

Over-allotment Option..... In connection with the Offering, the Vendor has granted the Joint Bookrunners and Underwriters the Over-allotment Option, 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. The exercise of the Over-allotment Option will not increase the total number of issued Shares immediately after the completion of the Offering and the issue of the Offering Shares and the Cornerstone Shares.

Please refer to the section entitled “*Plan of Distribution – Over-allotment Option*” of this Prospectus for further details. Unless we indicate otherwise, all information in this Prospectus assumes that the Over-allotment Option has not been exercised.

Price Stabilisation In connection with the Offering, the Stabilising Manager (or its affiliates or other persons acting on its behalf) may over-allot Shares or effect transactions that stabilise or maintain the market price of our Shares at levels that might not otherwise prevail in the open market. These transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, we cannot assure you that the Stabilising Manager (or its affiliates or other persons acting on its behalf) will undertake any stabilisation action. These transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and may not be effected after 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. The exercise of the Over-allotment Option will not increase the total number of issued Shares immediately after the completion of the Offering and the issue of the Offering Shares and the Cornerstone Shares. Please refer to the section entitled “*Plan of Distribution – Over-allotment Option*” of this Prospectus for further details.

SUMMARY OF THE OFFERING

Market Capitalisation The market capitalisation of our Company upon the Listing based on the Offering Price and the post-Offering share capital of 480,800,000 Shares will be approximately S\$288,480,000.

Lock-up Arrangements Our Controlling Shareholder, LHNGPL, and our indirect Controlling Shareholder, LHN Limited, have agreed to lock-up arrangements for a period of six months commencing from the date of our admission to the SGX-ST with the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters.

Please refer to the section entitled “*Plan of Distribution – Moratorium*” of this Prospectus for further details on the above.

Listing and Trading Prior to the Offering, there has been no public market for our Shares. Application has been made to the SGX-ST for permission to list all of our existing issued Shares, the Offering Shares, the Cornerstone Shares, the Additional Shares and the PSP Shares on the Mainboard of the SGX-ST, which will be granted when we have been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among other things, permission being granted by the SGX-ST to deal in, and for quotation of, all the Offering Shares, the Cornerstone Shares, the Additional Shares and the PSP Shares on the Official List of the SGX-ST. We have not applied to any other exchange to list our Shares.

Our Shares will, upon listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of The Central Depository (Pte) Limited (“**CDP**”). Dealing in and quotation of our Shares on the SGX-ST will be in Singapore dollars. The Shares will be traded in board lot sizes of 100 Shares on the SGX-ST.

Dividend Policy We currently do not have a fixed dividend policy. The declaration and payment of future dividends may be recommended by our Directors at their discretion, after considering a number of factors deemed relevant by our Directors.

Currently, our Directors intend to recommend and distribute dividends of not less than 40.0% 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, and non-recurring and one-off items for FY2025 and FY2026 as we wish to reward Shareholders for participating in our Group’s growth.

SUMMARY OF THE OFFERING

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. Investors should not treat the proposed dividends as an indication of our Group's future dividend policy.

Please refer to the section entitled "*Dividend Policy*" of this Prospectus for a description of our dividend policy. For further details on the risk factor relating to the payment of dividends, please refer to the section entitled "*Risk Factors – Risks Relating to Investment in Our Shares – We may not be able to declare dividends in the future*" of this Prospectus.

Risk Factors Prospective investors should carefully consider certain risks connected with an investment in our Shares, as discussed under the section entitled "*Risk Factors*" of this Prospectus.

OUR LISTING ON THE SGX-ST

As at the Latest Practicable Date, our indirect Controlling Shareholder, LHN Limited, is dual-listed on the Mainboard of the SGX-ST and the Main Board of the Hong Kong Stock Exchange. On 4 July 2025, LHN Limited submitted an application to the Hong Kong Stock Exchange for a voluntary withdrawal of the listing of its shares on the Main Board of the Hong Kong Stock Exchange (the **“Proposed De-Listing”**). Pursuant to the extraordinary general meeting of LHN Limited held on 28 July 2025, the shareholders of LHN Limited approved the Proposed De-Listing. Prospective investors should note that the Offering and our admission to the Official List of the SGX-ST is conditional upon LHN Limited obtaining approval from the Hong Kong Stock Exchange for the Proposed De-Listing and the completion of the Proposed De-Listing.

INDICATIVE TIMETABLE

An indicative timetable for trading in our Shares is set out below for the reference of applicants for our Shares:

Indicative Date and Time (Singapore Time)	Event
9.00 a.m. on 29 October 2025	Opening date and time of the Public Offer
12.00 noon on 4 November 2025	Closing date and time of the Public Offer
5 November 2025	Balloting of applications in the Public Offer, if necessary (in the event of an over-subscription for the Public Offer Shares) Commence returning or refund of application monies to unsuccessful or partially successful applicants, if necessary
9.00 a.m. on 6 November 2025	Commence trading on a “ready” basis
10 November 2025	Settlement date for all trades done on a “ready” basis on the Listing Date

The above timetable is indicative only and is subject to change at our discretion, with the agreement of the Issue Manager and Global Coordinator. The above timetable and procedures may also be subject to such modifications as the SGX-ST may in its discretion decide, including the commencement date of trading on a “ready” basis. The above timetable assumes (i) that the closing of the Public Offer is on 4 November 2025; (ii) that the date of admission of our Company to the Official List of the SGX-ST is on 6 November 2025; and (iii) compliance with the SGX-ST’s shareholding spread requirement. All dates and times referred to above are Singapore dates and times. The commencement of trading on a “ready” basis will be entirely at the discretion of the SGX-ST. All persons trading in the Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We, with the agreement of the Issue Manager and Global Coordinator, may at our discretion, subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the time period during which the Offering is open, provided that the time period of the Public Offer may not be less than two (2) Market Days.

In the event of the extension or shortening of the time period during which the Offering is open, we will publicly announce the same:

- (a) through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>; and
- (b) in one or more major Singapore newspapers, such as The Straits Times, The Business Times or Lianhe Zaobao.

Investors should consult the SGX-ST announcement on the “ready” listing date on the internet (at the SGX-ST website at <http://www.sgx.com>), or in the newspapers, or check with their brokers on the date on which trading on a “ready” basis will commence.

INDICATIVE TIMETABLE

We will provide details of and the results of the Public Offer through SGXNET and in one or more major Singapore newspapers, such as The Straits Times, The Business Times or Lianhe Zaobao.

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Shares under the Public Offer, without assigning any reason therefore, and no enquiry or correspondence on our decision will be entertained. In deciding on the basis of allocation, due consideration will be given to the desirability of allocating our Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

Where an application under the Public Offer is rejected or unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom and the applicant shall not have any right or claim against us, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters) to the applicant, at the applicant's own risk, within 24 hours of the balloting (provided that such refunds are made in accordance with the procedures set out in the section entitled "*Appendix K – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*" of this Prospectus).

Where an application under the Public Offer is accepted in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom and the applicant shall not have any right or claim against us, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters) to the applicant, at the applicant's own risk, within 14 Market Days after the close of the Offering (provided that such refunds are made in accordance with the procedures set out in the section entitled "*Appendix K – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*" of this Prospectus).

The manner and method for applications and acceptances under the Placement will be determined by us, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom and the applicant shall not have any right or claim against us, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters) will be returned to the applicants at their own risk within three Market Days after the Offering is discontinued (provided that such refunds are made in accordance with the procedures set out in the section entitled "*Appendix K – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*" of this Prospectus).

RISK FACTORS

Prospective investors should carefully evaluate the following considerations and all other information contained in this Prospectus before deciding to invest in our Shares. The following describes some of the significant risks known to us now that could directly or indirectly affect us and any investments in, or the value or trading prices of our Shares. There may be additional risks not described below or not presently known to us or that we currently believe to be immaterial that turn out to be material. Our business, financial condition, results of operations and prospects could be materially and adversely affected by any of these risks, should they occur or turn out to be material. The market price of our Shares could decline due to any of these risks, and investors may lose part or all of their investments in our Shares.

This Prospectus also contains forward-looking statements which involve risks and uncertainties. Our actual results of operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and those discussed in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Prospectus and elsewhere.

RISKS RELATING TO OUR BUSINESS AND OPERATIONS

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**”), the details of which are set out in the section entitled “*History and Business – Material Properties and Fixed Assets*” of this Prospectus, through master leases which typically have initial lease tenures of one to three years (or, in the case of the master lease in relation to 260 Upper Bukit Timah Road, five years) with renewal options which range from a single renewal period of three to four years or multiple successive three-year renewal periods. In order to manage the risks associated with such leases, we proactively engage with our landlords to commence renewal obligations well in advance of the expiry of the relevant lease and maintain strong landlord-tenant relationships. Where the renewal of such leases are determined not to be commercially viable, we monitor rental rates and market trends for comparable properties to ensure that lease renewal decisions are made on an informed basis. 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 and obtain new properties, and perform the requisite optimisation work to launch such new properties in the market. Furthermore, it will take time to build up the occupancy for the new property. Our rental income from leased properties were approximately S\$12.9 million, S\$21.7 million, S\$30.9 million and S\$16.0 million in FY2022, FY2023, FY2024 and 1H2025 respectively, representing 84.8%, 77.2%, 59.3% and 69.4% of our total revenue, respectively. Please refer to the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Revenue*” of this Prospectus for further details of rental income from leased properties.

Additionally, some of our lease terms (including renewal options) extend beyond seven years but remain unregistered under the Land Titles Act. This is because certain of our tenancy agreements impose an obligation on the tenant (i.e., our Group) not to exercise the tenant’s right to register the lease. The affected leased properties (which are subject to such restrictions on the registration of the leases) are (i) 2 Mount Elizabeth Link and (ii) Lavender Street and Serangoon Road. As for the remaining leased properties (where the respective tenancy agreements do not contain such restrictions on the registration of the leases), the respective tenancy agreements either do not provide for an option to renew (as in the case of 40 and 42 Amber Road) or pertain to master leases of state land which our Company understands cannot be registered in any event. It is also not uncommon for a tenancy agreement that is short-term to have provisions that impose an

RISK FACTORS

obligation on the tenant not to exercise the tenant's right to effect such registration notwithstanding that the lease term as determined under the Land Titles Act is seven years or more. The Company further notes that unregistered leases are in compliance with the Land Titles Act. That being said, without registering such interests, the terms of our current tenancy agreements will not be automatically binding on a new landlord, and if our current landlords sell or transfer the properties without assigning or novating our leases, we may not be able to continue leasing under the existing terms, secure better terms, or even continue leasing at all. 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.

The Company confirms that as at the Latest Practicable Date, there have been no incidents which have had a material impact on the Group's operations and/or financials in respect of the above risk factor.

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. Notwithstanding this, most of our tenancy agreements typically provide that, in the event that our tenants purport to terminate the tenancy agreements for any reason prior to the expiry of the term, our tenants shall, amongst others, be required to pay a lump sum amount equivalent to the aggregate total rent for the whole term less any total rent received by us plus the compensation payable during use of the fitting out period. 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. Please refer to the section entitled "*History and Business – Major Customers*" of this Prospectus for further details on our major customers.

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 addition, the master leases typically include indemnity provisions which require us to indemnify and keep our landlords indemnified from and against, for instance, all claims, proceedings, liabilities (civil or criminal) and all losses, damages, costs and expenses which our landlords may suffer or incur in connection with, amongst others, damage to property arising from or out of any occurrences in the leased premises, or the use of the leased premises by the tenants or by any of the tenants' licensees. 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. Our business, results of operations, financial condition and prospects

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will thereby be materially and adversely affected. That being said, the contracts which we enter into with our tenants contain indemnification provisions similar to the master leases – with language adapted as appropriate. We believe that such indemnification provisions are in line with market practice.

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. Any non-compliance with the relevant regulations by our tenants may result in, among other things, the imposition of fines on us and/or the termination of our master leases.

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. Although none of these incidents took place during the Relevant Period, there is no guarantee that these incidents will not occur in the future. Any material uninsured loss could have a material and adverse effect on our business, results of operations, financial condition and prospects. The insurances taken up by our Group are property-related insurance that cover property damage caused by fire and floods as well as for business interruption. We have been informed by our insurance broker that full coverage in respect of claims and/or liabilities arising from breaches of our master leases as a result of our tenants' actions and omissions and non-compliance would be available only if a tailored insurance policy is taken up with the specific exposures addressed. Such tailored insurance policy is expected to be costly. Given that all our sub-lease/tenancy agreements contain indemnification provisions similar to the master leases, we are of the view that the usual insurance coverage for property damage caused by fire and floods as well as for business interruption would be sufficient. Moreover, the costs associated with the taking up of a tailored insurance policy outweigh the benefits arising from such policy.

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. Most of our management agreements contain standard terms which allow for us to terminate the management agreement upon: (i) the failure of the customer to make due payment of the monthly management fees within the prescribed period; (ii) the failure to discharge any distress or execution levied on the property; or (iii) the occurrence of an event of insolvency, amalgamation or winding up in relation to the customer. Some of our management agreements allow for the customer to terminate the management agreement under the following circumstances: (a) by written notice, with immediate effect if the underlying lease agreement between the customer and the landlord is terminated for any reason; (b) without cause upon two weeks prior written notice of termination to the operator; (c) for cause within thirty days' prior written notice if the operator is in breach of any of its obligations under the management agreement; and (d) by written notice, with immediate effect upon the occurrence of certain events as provided for in the management agreement. These events include, among other things, where the operator ceases to carry on business, where the operator becomes insolvent or makes an assignment for the benefit of creditors, or a receiver is appointed over its business, or proceedings for the re-organisation or winding-up of the operator are instituted, where the operator breaches any of the obligations imposed on the customer by the landlord under the lease agreement, and where the operator attempts to assign or cede any interest under the management agreement without prior written consent of the customer. These management agreements may also expose us to the risk of disputes with the relevant property owners.

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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 financing 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.

The Company confirms that as at the Latest Practicable Date, there have been no incidents which have had a material impact on the Group's operations and/or financials in respect of the above risk factor.

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. Our major suppliers for the Period Under Review accounted for approximately 72.0%, 81.0%, 72.8% and 79.4% of our total purchases in FY2022, FY2023, FY2024 and 1H2025 respectively. 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. Please refer to the section entitled "*History and Business – Major Suppliers*" of this Prospectus for further details of our major suppliers.

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 cyclicity 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 include, but are not limited to, the following:

- condition of, and changes in, the domestic, regional and global economies and market conditions, such as an oversupply or reduced demand and adverse changes in rental rates and operating expenses which could affect our profitability;
- competition for occupants from other operators and increase in new supply of other serviced residences, hotels, co-living spaces, rental housing and hospitality-based properties that may adversely affect the rental and occupancy levels in the Properties or future lodging assets;

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- a general downturn of the economy or the lodging industry, which affects occupancy and rental rates, or a slowdown in tourism, business and conferences in Singapore;
- seasonality patterns of tourist arrival numbers as well as the number of mid-to-long term travellers to Singapore throughout the year;
- cyclical downturns arising from changes in general and local economic conditions, including reductions in the amount of longer-term business travel and corporate executives requiring mid-term to long-term accommodation;
- the recurring need for renovation, refurbishment and improvement of the Properties;
- unexpected increase in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather conditions that could affect travel demand and consequently the demand for accommodation in Singapore;
- unfavourable publicity in relation to the Properties;
- changes in our relationships with, and the performance and reputation and standing of, the lessees, the master lessors, our employees and other companies or individuals with whom we may contract with;
- changes in interest rates and in the availability, cost and terms of debt financing and other changes that may adversely affect our ability to source capital to fund operating requirements, capital expenditures, acquisitions and other general corporate purposes or to comply with debt financing covenants, and in the relationships with our lenders;
- the time that it may take to redevelop or complete the refurbishment of newly acquired properties and receive registrable title to such properties;
- any restrictions which may have an impact on our ability to renovate the Properties and future assets in order to preserve or expand demand;
- changes in laws and governmental regulations, fiscal policies and zoning ordinances, including those governing usage, zoning taxes, government charges, labour laws and environmental issues, which may lead to an increase in management expenses or unforeseen capital expenditure or costs to ensure compliance;
- legislative actions, such as the enactment of revisions to the laws relating to building standards, town planning, condemnation and redevelopment, which may affect or restrict rights related to the relevant properties;
- other factors, including acts of terrorism, war, riots, military coups, civil commotions and other instability, acts of God, natural disasters, earthquakes, volcanic eruptions, floods, extreme weather conditions, labour shortages, work stoppages or disputes, outbreaks of infectious diseases or serious public health concerns and the measures taken by the governments of affected countries to address such issues; and
- other matters beyond our control, not yet known to us or not currently considered material by us.

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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.

We are dependent on our reputation and established goodwill.

Over the years, we have established our reputation in the co-living industry, as a supplier of quality co-living spaces. We believe that we have built significant goodwill and our name is widely recognised in our industry, and this has enabled us to gain customer loyalty. Hence, if there are any lapses in our services or adverse publicity on us due to circumstances beyond our control, our reputation will be adversely affected and our customers may lose confidence in our products and services. This will adversely affect our business operations, financial condition, results of operations and prospects.

As a result, maintaining, protecting, and enhancing our Group's brand is crucial for our success as market perception and acceptance of a brand is a determining factor for customers in making their purchasing decisions. Our Group's success in protecting our goodwill and our brand image depends on a number of factors, including:

- the success of our advertising and other marketing activities;
- our ability to ensure the quality and reliability of our products and/or services;
- our ability to provide effective, differentiated products and/or services to our customers; and
- our ability to protect its brand from infringement of our intellectual property rights.

We may be required to make substantial investments in marketing and advertising, in order to protect our goodwill and enhance and promote our brand value. In addition, despite these investments, our Group's brand could be damaged from other events beyond its control, such as litigation claims, adverse publicity or customer complaints, whether unfounded or not. If our efforts to build and promote our brand image are not effective for any reason or if any of such adverse events occur, our reputation and the market recognition of our products and services may deteriorate and as a result, we may not be able to compete effectively and expand our business. This would materially and adversely impact our business, financial condition, results of operations and prospects.

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The Company confirms that as at the Latest Practicable Date, there have been no incidents which have had a material impact on the Group's operations and/or financials in respect of the above risk factor.

We may not be able to adequately protect our intellectual property rights.

In the course of our business, we rely on certain intellectual property rights such as trademarks, details of which are set out in the section entitled "*History and Business – Intellectual Property Rights*" of this Prospectus. Our success depends, in part, on our ability to obtain, maintain and defend our intellectual property rights, which we believe are critical to our business.

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition by potential partners or customers in our markets of interest. Furthermore, it can be difficult and costly to defend trade marks from encroachment or misappropriation outside Singapore. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names and stop counterfeits of our products or services, we may not be able to compete effectively and our business, financial position and results of operations may be materially and adversely affected.

Where a competitor infringes on our intellectual property rights, we intend to enforce such intellectual property rights when we determine that a successful outcome is probable and may lead to an increase in or protect the value of the intellectual property. If we choose to enforce our intellectual property rights against a party, that individual or company has the right to ask the court to rule that such intellectual property rights are invalid or should not be enforced. These lawsuits and proceedings are costly and would consume time and resources and divert the attention of our managerial and skilled personnel even if we were successful in stopping the infringement of such intellectual property rights. In addition, there is a risk that the court will decide that such intellectual property rights are not valid and that we do not have the right to stop the other party from using such intellectual property rights. There is also the risk that, even if the validity of such intellectual property rights is upheld, the court will refuse to stop the other party on the ground that such other party's activities do not infringe our intellectual property rights.

We rely on confidentiality clauses in our agreements with our Executive Directors, Executive Officers and employees, which provide that all confidential information developed by or made known to the individual during the individual's employment with us is to be kept confidential and not disclosed to third parties unless it becomes public. We have also entered into agreements with confidentiality provisions with the architects and interior designers who assist with the asset enhancement works to be carried out on our Properties. However, these agreements may not be honoured and may not provide adequate remedies in the event of a breach. Moreover, enforcing a claim that a party illegally obtained confidential information is difficult, expensive and time-consuming and we cannot assure you that the outcome will always be favourable.

Any failure to enforce our intellectual property rights or to defend any legal proceedings regarding our intellectual property rights, may materially and adversely affect our business operations, financial condition, results of operations and prospects.

Although we have not experienced any of the above events in the past which had a material impact on our business, financial position and results of operations, we cannot assure you that any future occurrence of such events will not have a material adverse effect on our business operations, financial condition, results of operations and prospects.

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We depend on third parties for the provision for certain services.

We engage contractors and subcontractors to provide various services in relation to construction, building and property fitting-out work, interior decoration, installation of air conditioning units and elevators. There is no assurance that the services rendered by any contractor or subcontractor that we engaged will be satisfactory. We are also exposed to the risk that our contractors and subcontractors may require additional capital to complete an engagement in excess of the price originally tendered and we may have to bear additional costs as a result. Furthermore, although we only engage contractors who purchase insurance with the requisite coverage, there is a risk that our major contractors and subcontractors may experience financial or other difficulties which may affect their ability to discharge their obligations, thus delaying the completion of our renovation projects or resulting in additional costs for us. The timely performance by these contractors and subcontractors may also be affected by natural and human factors such as natural disasters, strikes and other industrial or labour disturbances, acts of terrorism, civil disturbances, accidents or breakages of machinery or equipment, failure of suppliers, interruption or delays in transportation, all of which are beyond our control.

We also rely on third-party estate agents to provide various services in relation to our leasing activities. There is no guarantee that the services they provide will be satisfactory or fully compliant with the applicable laws. We are also exposed to the risk that unlicensed persons may maliciously enter into fraudulent contracts with unsuspecting tenants involving the Properties, without our knowledge or authorisation, thereby causing us reputational damage.

Any of these factors could adversely affect our business, financial condition and/or results of operations. As at the Latest Practicable Date, we have not experienced any of the foregoing events during the Period Under Review which has had an adverse effect on our operations or financial performance although there can be no assurance that the above circumstances will not occur in the future.

We depend on third-party platforms to market our serviced apartments and hotels.

Some of the rooms at our serviced apartments and hotels are booked through online third-party travel platforms. A failure by our third-party intermediaries to attract or retain their customer bases could lower demand for such of our Properties and, in turn, reduce our revenues. Additionally, if bookings made through these third-party intermediaries increase, these intermediaries may be able to obtain higher commissions or other significant contract concessions from us, increasing the overall cost of these third-party distribution channels. Some of our distribution agreements with these companies are not exclusive, have a short term, are terminable at will or are subject to early termination provisions. The loss of distributors, increased distribution costs or the renewal of distribution agreements on significantly less favourable terms could adversely impact our business.

We are dependent on our key management personnel.

Our continued success is dependent on the key members of our management team, to manage our current operations and meet future business challenges. These members play important roles in our business strategy and development, sales and marketing, and business operations and they are instrumental in ensuring our continued development and growth. Mr. Kelvin Lim, our Executive Chairman and Chief Executive Officer, provides guidance to the strategic and business development and overall management of our Group, in particular, business strategies and investment activities. The day-to-day operations of our Group are managed by Mr. Darren Loh, the Chief Operating Officer, and Ms. Chong Ching Yeng, the Chief Commercial Officer. Mr. Darren Loh

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has been managing the overall business operations of our Company, including overseeing corporate strategy and development, compliance, general administrative and human resource functions for the Group as the Chief Operating Officer of Coliwoo PM since 1 July 2025 and was previously the chief strategy officer and chief product officer for our Group since 1 April 2024 and 1 January 2022 respectively, having begun his role as the chief product officer for LHNGPL since June 2021. He has accumulated approximately 10 years of experience in the industry. Similarly, from September 2007 to December 2021, Ms. Chong Ching Yeng was with LHNGPL as marketing manager, where she was later promoted to senior regional marketing manager, and subsequently joined our Group in January 2022 as Chief Commercial Officer of Coliwoo PM, managing our Group's sales and marketing operations since its beginning. Ms. Joelle Teo is our Group's Financial Controller since 1 July 2025. She joined LHNGPL as finance manager in February 2019, before being promoted to senior finance manager in July 2022. In May 2023, she joined our Group as senior finance manager before being promoted to financial controller. She has accumulated approximately 20 years of experience in the industry.

We cannot assure you that we will be able to attract or retain our key management personnel. The demand for skilled and experienced personnel is intense and the search for such personnel with the relevant skill sets can be time consuming. In order to remain competitive and to attract and/or retain our key management personnel, we may need to offer them better remuneration and employment benefits, which will result in increased manpower and related costs. If we are not able to generate proportionately higher revenue with such headcount costs, our Group's profitability will be adversely affected.

In addition, in order to maintain our growth, we will need to recruit and retain additional management personnel and other skilled employees. However, as competition for such management personnel and skilled employees is high, the loss of qualified employees or an inability to attract, retain and motivate additional skilled employees required for the operation and expansion of our business could hinder our ability to grow and expand our operations.

We cannot assure you that we will be able to attract the skilled management personnel we require, or to retain those whom we have trained at our cost, or whether suitable and timely replacements can be found for employees who leave us. If we are not able to do so, our business and our ability to continue to grow could be affected. The loss of our key management personnel, without suitable or comparable replacements in a timely manner, may have a material and adverse effect on our business operations, financial condition, results of operations and prospects.

Please refer to the section entitled "*Management and Corporate Governance – Executive Officers*" of this Prospectus for further details.

We may not be able to recover the renovation, refurbishment, maintenance and/or reinstatement costs for the Properties.

We typically undertake renovation, and refurbishment works on the Properties before leasing them out. The type and the amount of time required for the renovation works depend on a number of factors, including whether the property is leased or owned, the condition, size, type and planned future use of the property. Additionally, for leased properties, we consider the term of the lease and the expected time of holding or leasing the property. Renovation works are generally capitalised to investment properties. We may be required to write-off the capitalised value of these renovation works if the lease is terminated prior to its expiry. Additionally, we may also incur substantial costs in maintaining and repairing some of the older Properties and, in the case of our leased Properties, in carrying out reinstatement works upon the expiry of the lease tenure. If we are unable to manage our capital expenditure and the costs involved in renovating, refurbishing,

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maintaining and/or reinstating the Properties, our profit margin will be adversely affected. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected.

Major refurbishment or renovation works carried out at the Properties may disrupt our operations and our ability to collect rental income or otherwise result in adverse impact on our financial condition.

The quality and design of the Properties influence the room rates and the demand for rooms. The Properties may need to undergo renovation works from time to time to retain their attractiveness to tenants and may also require ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Properties age. The business and operations of the Properties may be disrupted as a result of renovation works and it may not be possible to collect the full rental rate or, as the case may be, any rental income on the space affected by such renovation works. Specifically, in relation to Properties owned or leased by us, this may affect our ability to collect rental payments from the tenants and in relation to Properties under management agreements, and we may not be able to generate income under the respective management agreements.

In addition, physical damage to the Properties resulting from fire or other causes (such as ground movements from surrounding construction works, notwithstanding any safety measures being put in place) may lead to a significant disruption to the business and operations of the Properties. Furthermore, the lessors and owners in respect of certain of the Properties may have the right to terminate our tenancies prematurely in the event that such physical damage (not caused by the negligence or default of the lessor and/or owner) persists for an extended period of time. The foregoing may impose unbudgeted costs on us and may result in an adverse impact on our business, financial condition, results of operations and prospects.

Property operation costs and expenses may not decrease even if occupancy rate declines.

The Properties will typically be continuously operational, and most costs incurred will not vary significantly with high or low occupancy rates over a week, month or season. Operating a hotel, serviced residence or rental housing property involves a significant amount of fixed costs and such fixed costs may limit our ability as operators of the properties to respond to adverse market conditions by minimising costs. Such limitations may have an impact on profitability when the lodging industry is facing a downturn. As a result, we may not be able to fully offset rising costs and capital spending by increasing rental rates, which could have a material adverse effect on our results of operations and financial position.

Losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flow.

Design, construction or other latent property or equipment defects in the Properties may require additional capital expenditure, special repair, maintenance expenses or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on our earnings and cash flows. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Properties age. The business and operation of the Properties may be disrupted as a result of asset enhancement works and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such asset enhancement

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works. In addition, statutory or contractual representations, warranties and indemnities given by any seller of real estate properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

We are affected by changes in laws and government regulations relating to the property industry in Singapore.

The property industry in Singapore is subject to various laws and government regulations such as those relating to compulsory land acquisition, urban redevelopment and planning, as well as restrictions on the design, construction and use of properties in general.

Changes in such laws and government regulations may lead to an increase in our cost of operations or result in unforeseen capital expenditure in order to ensure our compliance with such changes. Revisions to existing laws or the enactment of new laws relating to the use of properties may restrict or otherwise affect our use of the Properties, and new laws and government regulations may also lead to a restriction or reduction in the availability of new properties available to us for acquisition or lease, whether such properties are offered by government bodies or private owners.

Any such changes or the introduction of such new laws and government regulations may adversely affect our business, results of operations, financial condition and prospects.

The operations of the Properties may require hotel or other business-related licences/approvals and any failure to obtain, renew or obtain the transfer of such licences/approvals may adversely affect our operations.

The operation of serviced residences, hotels, co-living spaces, rental housing and hospitality-based properties is generally subject to various local laws and regulations. There may be laws and regulations which require us or our subsidiaries, in relation to the Properties, to be licensed and to obtain other approvals to own, operate and lease the Properties as a serviced residence, hotel, or rental housing, as the case may be. For example, the Hotels Act requires the hotel operator to obtain a licence annually from the Hotel Licensing Board. Additionally, as a foreign person within the meaning of the Residential Property Act, we may be required to obtain approvals from the Controller of Residential Property for the purchase, acquisition, or retention of residential property. The withdrawal, suspension or non-renewal of any approvals and/or licences, or the imposition of any penalties, as a result of any infringement of or non-compliance with any laws, rules or regulations applicable to such Properties, will have an adverse impact on the business at the relevant Property and their results of operations.

Additionally, we may be required to make applications to the URA in relation to zoning regulations and planning permissions when acquiring new properties or redeveloping properties which we currently occupy. We may also be required to obtain approvals from other relevant government authorities, including without limitation, the BCA, the LTA, the PUB and the SLA. There is no guarantee that the relevant government authorities will issue the approvals in our favour in the future which may cause our projects to be significantly delayed. Furthermore, even where such approvals have been granted, there is no guarantee that they will be renewed (if required) by the relevant government authorities in our favour upon expiry which may cause ongoing operations at the relevant Property to be suspended. We may also require licences, such as temporary occupation licences to house certain items or structures that are ancillary but are not material to our operations, such as air-conditioning compressors and/or sunshades and any failure to obtain or renew the requisite temporary occupation licences could result in imposition of fines or other penalties.

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Further, any changes in such laws, rules and regulations may also impact the business at the Properties and may result in higher costs of compliance. Any failure to comply with new or revised laws, rules and regulations could result in the imposition of fines or other penalties by the relevant authorities. These factors could have an adverse impact on the revenue and profitability of the Properties and their results of operations.

The Company confirms that as at the Latest Practicable Date, there have been no incidents which have had a material impact on the Group's operations and/or financials in respect of the above risk factor.

Our failure to comply with environmental laws could adversely affect our business and financial condition.

We are subject to environmental laws and regulations, including regulations governing the presence of asbestos in the premises. This happens in some cases as we sometimes acquire old buildings with the intent of renovating and revitalising them. Failure to properly remove asbestos within such premises could lead to fines being imposed on or, in certain cases, the imprisonment of any individual (including a company's director or any individual acting on behalf of a company) charged with an offence under the relevant environmental laws and regulations (including the Workplace Safety and Health (Asbestos) Regulations 2014). If this were to happen, we cannot assure you that the impact of such failure would not have a more significant adverse effect on our business, operations and financial condition than currently expected.

Additionally, we may be exposed to liability to our customers relating to the non-removal of prohibited materials, such as asbestos, within our premises. Any violation or alleged violation by us of environmental laws could subject us to significant costs, fines or other penalties.

In the future, it is possible that more stringent environmental laws, regulations and policies may be implemented in the future, or existing environmental laws, regulations and policies may be more strictly enforced. As a result, we may also experience increased compliance costs. We may not always be able to comply with existing or future laws, regulations or policies in relation to environmental protection and rehabilitation economically or at all. Should we fail to comply with any such existing or future laws, regulations or policies, we may be subject to penalties and liabilities under the laws and regulations of the jurisdictions where our Properties are located, including but not limited to warnings, fines, prosecution, suspension of production and closure of Property that fails to comply with the relevant environmental standards. Accordingly, our business operations, financial condition, results of operations and prospects may be materially and adversely affected in such circumstances.

As at the Latest Practicable Date, none of the circumstances described above have occurred during the Period Under Review, although there can be no assurance that the above circumstances will not occur in the future.

The due diligence exercise on the Properties as well as their respective tenancies, contracts, buildings and equipment are not exhaustive.

We believe that reasonable due diligence investigations with respect to the Properties and any future properties to be acquired by us and their holding entities were or will be conducted prior to their acquisition. However, there is no assurance that the Properties will not have defects or deficiencies requiring repair, maintenance or replacement (including design, construction or other latent property or equipment defects in the Properties which may require or result in additional capital expenditure, special repair, maintenance expenses, the payment of damages or other

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obligations to third parties) or that the due diligence investigations and physical inspections will uncover all non-compliance with the laws and regulations in relation to the Properties or their holding entities.

The experts' reports that we rely on as part of their due diligence investigations of the Properties may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent to the scope of the inspections, the technologies, techniques used and/or other factors.

Statutory or contractual representations, warranties and indemnities given by any seller of properties are subject to limitations as to their scope and as to the amount and timing of claims which can be made. There is no assurance that we would be entitled to reimbursements under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of such property or equipment defects. Costs or liabilities arising from such defects or deficiencies may require or result in significant capital expenditures or obligations to third parties and may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on our earnings and cash flows.

Should any of the Properties (or their holding entities, where applicable) not be in compliance with certain laws and regulations including, without limitation, those relating to corporate filings, we may also incur financial losses or other obligations in relation to such breaches or non-compliance.

Existing or planned amenities and transportation infrastructure near the Properties may be closed, relocated, terminated, delayed or not completed.

There is no assurance that the amenities and transportation infrastructure (such as public transport services) near the Properties will not be closed, relocated, terminated, delayed, or where such amenities and transportation infrastructure are undergoing construction, be completed, or that there will be no impediment to the traffic flow in the vicinity. Such closure, relocation, termination, delay, non-completion or impediment may adversely affect the accessibility and operations of the Properties. This may then have an adverse effect on the attractiveness and marketability of the Properties to tenants and may adversely affect our business, financial condition, results of operations and prospects.

The future market value of the Properties may differ from the valuations determined by independent valuers.

The appraised value of our Properties, as set out in the section entitled "*Appendix J – Property Valuation Certificates*" of this Prospectus, are based on various assumptions made by the Independent Valuers that may be inherently subjective or uncertain. Property valuations generally include a subjective evaluation of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths, their physical conditions, current market construction costs and selling prices. A valuer's determination of the appraised value of any property does not guarantee a sale of such property at its appraised value at present or in the future. The price at which we may sell any of our Properties in the future may be lower than the price paid for that property.

In addition, there can be no assurance that there will be no downward revaluation of the Properties in the future. The total asset value contribution by our investment properties were carried at fair value on our Group's balance sheet during the Period Under Review. For our investment properties carried at fair value, including those held through joint venture companies and our

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associated company, and leasehold properties, these fair values are required to be reassessed at least annually. The gains and losses arising from the changes in the fair values of these investment properties are recognised in the profit and loss for the period in which the changes of the fair values occur and affect our profit and net asset position for that period. Any valuation of these properties which is lower than our previously appraised value will lead to fair value loss on these properties. Also, the appraised values of these properties are based on various assumptions, which are subjective and uncertain in nature. Hence, the appraised values of our investment properties are only best estimates as at the reporting date. The valuations of the Properties may also change significantly and unexpectedly over a relatively short period of time.

Our business and results of operation have been and may, in the future, be adversely affected by financial markets, global credit and other economic and geopolitical challenges generally.

Our business operates in or depends on the operation of global markets, including through exposures in securities, loans, derivatives and other activities and we are impacted by various factors we cannot control. In particular, uncertainty and volatility in global credit markets, liquidity constraints, increased funding costs, the level and volatility of interest rates, constrained access to funding, uncertainty concerning government shutdowns and debt ceilings, fluctuations or other significant changes in both equity and capital market activity, supply chain disruptions and labour shortages have adversely affected and may continue to adversely affect transaction flow in a range of industry sectors. These factors could also adversely affect our access to, and costs of funding and in turn may adversely impact our liquidity and competitive position. Recent stress in the global banking sector, including bank failures, has heightened the risk of volatility in global financial markets.

Additionally, global markets may be adversely affected by the current or anticipated impact of climate change, extreme weather events or natural disasters, the emergence or continuation of widespread health emergencies or pandemics, cyberattacks or campaigns, military conflicts, including the Russia-Ukraine conflict, the Israeli-Palestinian conflict and escalating hostilities throughout the Middle East, terrorism or other geopolitical events such as rising tensions between the U.S. and China and concerns about a potential conflict involving Taiwan. The dynamic and constantly evolving sanctions environment, including the volume and nature of sanctions imposed during the Russia-Ukraine conflict, continues to drive heightened sanctions, compliance risks and complexity in applying control frameworks across the market. The Russia-Ukraine conflict and the conflict in the Middle East have caused, and may continue to cause, supply shocks in energy, food and other commodities markets, disruption to global shipping lanes and supply chains, increased inflation, cybersecurity risks, increased volatility in commodity, currency and other financial markets, risk of recession in Europe and heightened geopolitical tensions. The Trump administration's recent tariff policies and potential retaliatory measures from its counterparts have further amplified market uncertainty, geopolitical friction price volatility globally and increased the risk of global recession, which may cause price surges worldwide. Moreover, hostile actions by the various parties in conflict, and any further measures taken by the U.S. or its allies, could continue to have negative impacts on regional and global energy, commodities and financial markets and macroeconomic conditions generally, adversely impacting us and our customers, clients and employees.

Actions taken by central banks, including changes to official interest rate targets, balance sheet management and government-sponsored lending facilities are beyond our control and difficult to predict. Sudden changes in monetary policy, for example in response to high inflation, could lead to financial market volatility and are likely to affect market interest rates and the value of financial instruments and other assets and liabilities, and can impact our customers.

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Our returns from property asset sales (if any) may also decrease if economic conditions deteriorate. If financial markets decline, it may affect our tenant's ability to make payments to us and our rental income from the Properties are likely to be adversely affected. In addition, increases in market volatility may increase the level of our capital expenditure requirements. Increased capital expenditure requirements may require us to raise additional capital at a time, and on terms, which may be less favourable than we would otherwise achieve during stable market conditions.

Such events, which are beyond our control, have had a significant impact on the global capital markets associated not only with asset-backed securities but also with the global credit and financial markets as a whole. Global credit markets have experienced substantial dislocations, liquidity disruptions and market corrections of which the scope, duration, severity and economic effect remain uncertain. These events could adversely affect us, including the following:

- a negative impact on the ability of our tenants to pay their rents in a timely manner or continue their leases, thus affecting our cash flow;
- a decline in the market values of the Properties;
- an adverse effect on the cost of funding our business, thus limiting our growth opportunities; and
- access to debt capital markets becoming more difficult, expensive or impossible resulting in an adverse impact on our ability to obtain funds for expansion or refinance our existing debt obligations on the same or more favourable terms than our existing debt obligations, if at all.

There is no assurance that our business strategies and future plans will be commercially successful or that we will be able to manage our growth effectively.

We intend to expand our operations in accordance with our business strategies and future plans as set out in the section entitled "*History and Business – Business Strategies and Future Plans*" of this Prospectus. There is no assurance that our business strategies and future plans will be commercially successful, or that we will be able to maintain our historical growth rates. Our growth may slow or decline for any number of reasons, some of which are beyond our control, including changes in general economic and business conditions at regional and national levels, and changes in government policies to become unfavourable to our business and operations. We may also lose customers for other reasons, such as failure to deliver satisfactory services. Additionally, our business strategies and future plans depend on, amongst others, our ability to secure locations for additional properties in a cost-efficient manner.

There is no assurance that our business strategies and future plans will achieve the expected results or outcome that will be commensurate with our investment costs. If we fail to achieve a sufficient level of revenue or if our expansion plans result in the incurrence of debt and liabilities, or any other unanticipated events or circumstances or if our future plans are not successfully implemented, our business operations, financial position, results of operations and prospects may be materially and adversely affected.

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We may in future enter into joint ventures and/or invest into strategic companies that are complementary to our business. Any existing and future investments may expose us to potential risks, including, amongst others:

- technological, regulatory and operational risks and challenges with which we are unfamiliar;
- unidentified issues not discovered in our due diligence process, such as hidden liabilities and contingencies;
- diversion of our management's attention and resources from daily business operations during the investment process;
- failure to realise anticipated synergies for revenue growth and cost benefits;
- unexpected delays and costs to the completion of investments;
- the availability, terms and costs of financing required to fund our investments; and
- the costs and difficulties in integrating new companies and/or businesses which we may acquire.

We may also fail to identify or secure suitable investment opportunities, or our competitors may capitalise on such opportunities before we do. Moreover, identifying such opportunities demands substantial management attention and resources, and the investment process involves significant costs and uncertainties. If we fail to successfully source, execute and integrate our investments, our overall growth could be impaired, and our business operations, financial condition, results of operations and prospects could be materially and adversely affected.

We may experience limited availability of funds.

The securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor reaction to developments in one country may have an adverse effect on the market price of securities of companies located in other countries. The slowdown of the worldwide economy may adversely affect market prices in the world's securities markets. Financial markets in the U.S., Europe and Asia have also, in the past, experienced extreme disruption including, among others, volatility in security prices, severely diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations of others.

In particular, the lodging business is capital intensive, and our growth may be affected if we are unable to obtain financing on favourable terms or at all, especially if our securities are adversely impacted by the securities market. The Properties will require periodic capital expenditures, refurbishment, renovation and improvements to remain competitive.

We face risks associated with debt financing.

We may require additional financing to fund working capital requirements, to support the future growth of our business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to us. Our ability to raise financing, if necessary, to repay or to refinance our debt obligations in a timely manner is dependent on our financial position and operating performance, which are subject to prevailing market conditions, economic conditions and various other factors, including the risk factors set out

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in this section of this Prospectus, some of which may be beyond our control. There is no assurance that we will be able to maintain a level of cash flow from operating activities or financing activities which will be sufficient for us to pay the principal, interest or other required payments on our indebtedness (if any).

As at the Latest Practicable Date, we had total bank borrowings of approximately S\$195.2 million. Accordingly, we will be required to service these bank borrowings and/or any additional bank borrowings drawn down by us and will be subject to risks normally associated with debt financing, including the risk that our cash flows in the future may be insufficient to meet the required payments of principal and interest of such bank loans.

There is no assurance that we will be able to roll over or refinance such bank loans when they eventually mature in the future, on similar or more favourable terms, or at all. In addition, the bank loans contain restrictive covenants with respect to financial and operational matters including restrictions on payment of dividends by us. Any future breach of covenants by us in connection with the bank loans may constitute an event of default under the relevant loan agreements, which may in turn, result in us having to repay such bank loans immediately. Such default may also trigger cross default and/or cross acceleration clauses in our other loan agreements relating to a substantial amount of our other indebtedness that may allow the creditors to accelerate repayment on such other indebtedness. If any of such events occur, our cash flows and liquidity and consequently, our business operations may be adversely affected. We may be unable to refinance our indebtedness (if any) on favourable terms and in a timely manner, or at all.

The Company confirms that as at the Latest Practicable Date, there have been no incidents which have had a material impact on the Group's operations and/or financials in respect of the above risk factor.

We are subject to interest rate fluctuations.

As at the Latest Practicable Date, our outstanding bank borrowings was approximately S\$195.2 million, of which approximately 62% of the total bank borrowings were effectively on fixed interest rates to hedge against rising interest rates, and the remaining approximately 38% of the total bank borrowings was on a floating rate basis. There is no certainty that we will not be affected by adverse movements in interest rates. Consequently, our finance cost for the floating interest rate debt will be subject to the risks of interest rate fluctuations.

Further, if the interest costs on our bank borrowings increase significantly, our results of operations will also be adversely affected. We pay interest on outstanding bank borrowings under our credit facilities at interest rates that fluctuate based upon changes in SORA. An adverse change in SORA could have a material adverse effect on our financial position, results of operations and cash flows and ability to borrow money in the future. Where necessary, we enter into interest rate swaps to hedge some of this risk. Interest rate swaps are carried at fair value as at each reporting date and fair value losses may arise which will negatively impact our financial position.

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Our inability to complete acquisitions or to successfully integrate acquisitions may adversely affect our business, financial condition, prospects or results of operations.

Our business strategy includes the acquisition of properties that expand or complement our existing business. Successful growth through acquisitions is dependent upon our ability to identify suitable acquisition properties, conduct appropriate due diligence, negotiate transactions on favourable terms and purchase prices and ultimately complete such transactions and integrate the acquired property successfully. Such acquisitions may expose us to significant risks and uncertainties, including without limitation:

- competition for acquisition properties, which may lead to substantial increases in purchase prices or introduction of terms that are not attractive to us;
- dependence on external sources of capital, in particular to finance the purchase prices of acquisitions;
- proposed acquisitions which may be prohibited by certain antitrust or other regulatory laws or may require divestitures;
- difficulties in identifying lodging and lodging-related assets to acquire and difficulties in completing and integrating acquisitions (including any unexpected delays or expenses in the integration process);
- disruptions to our business and diversion of our attention from existing operations to the acquisition process and integration of acquired assets;
- a failure to accurately predict or to realise expected cost savings and synergies;
- changes in laws or regulations, and/or difficulties in obtaining the requisite licences, permits, authorisations or approvals from regulatory authorities, resulting in increases in acquisition or development costs or delays in project completion;
- incurrence of unintended or unanticipated capital expenditures in connection with acquisitions or the stakeholders of our acquired properties may breach their obligations to us;
- difficulties in retaining key customers and personnel; and
- other matters not yet known to us, not currently considered material by us, or not otherwise disclosed in this Prospectus.

Our assessments of and assumptions regarding acquisition properties may not prove to be correct, or the actual developments may differ significantly from our expectations. Acquired properties may have unexpected or unidentified liabilities or regulatory problems, and acquisitions may be made at a premium over the fair value of the acquired property. The occurrence of any of the above in connection with any acquisition could have a material adverse effect on our business, financial condition, results of operations or prospects.

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We may not be able to successfully implement our business strategies and future plans.

In determining our business strategies and future plans, we have made certain assumptions about the future economic performance of the industry in which we currently operate in. The successful implementation of our strategies will entail, among other things, actively managing the Properties, identifying suitable acquisition opportunities and making such acquisitions, undertaking development or asset enhancement initiatives, securing and retaining tenants and customers and raising funds in the capital or credit markets. Our ability to successfully implement our strategies is also dependent on various other factors, including but not limited to the competition we face in our business, which may affect our ability to acquire properties and secure tenants and customers on terms acceptable to us, and our ability to retain our key employees.

Our ability to expand into new markets is dependent on our ability to adapt our experience and expertise and to understand and navigate the new environment. We cannot assure you that we will be able to implement all or some of our business strategies, and the failure to do so may materially adversely affect our business, financial condition, results of operations and prospects.

There is no assurance that the other joint venture partners of the Properties will co-operate on matters concerning these joint venture companies and Properties or honour all their obligations under these joint venture companies.

Several of the Properties are not wholly owned, directly or indirectly, by us but instead held through joint venture companies with other joint venture partners. Accordingly, we do not have unfettered discretion to deal with the Properties held through the joint venture companies as if these Properties are entirely, directly or indirectly, owned by us. Our joint venture companies would typically only own the properties, save where there are sale and leaseback arrangements (for example, in the case of 40 and 42 Amber Road where the properties were sold and leased back).

Under the relevant shareholders' agreements or joint venture agreements (as the case may be) relating to the above-mentioned Properties, certain matters such as making amendments to the joint venture agreements, changing the business or equity capital structure of the joint venture companies, issuing of securities by the joint venture companies, use of funds, capital borrowings and other credit activities and appointment of key personnel, may require either unanimous or majority approval from the shareholders of the respective joint venture companies.

As we do not own the entire interests in these joint venture companies, there is no assurance that such unanimous/majority approval from the shareholders of the joint venture companies can be obtained. The other shareholders of these joint venture companies may vote against such resolutions and hence prevent such resolutions from being passed. If such resolutions are not passed, certain matters relating to the Properties, such as those relating to the operation of the Properties, may not be carried out and this may adversely affect our financial condition and results of operations.

In addition, if the other joint venture partners of the joint venture companies or the holding company of the joint venture companies are obliged to contribute additional capital or funds to the joint venture companies but lack the financial resources at the relevant time to meet these obligations, necessary capital or funds required for development or operations may be delayed or cancelled. This adds to the uncertainty of such collaborations and may adversely affect our business, financial condition and results of operations.

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We may not be able to control or exercise any influence over assets which are held through entities in which we have only minority interests.

We may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that we will be able to control or exercise any influence over the assets of such entities or their distributions to us. Such entities may develop objectives which are different from those of us. The management of such entities may make decisions which adversely affect our operations and consequently our ability to fulfil our payment obligations.

We will be exposed to certain risks in relation to information technology and systems.

We are reliant on certain technologies and systems to process, transmit and store electronic information and to manage or support a variety of our business processes, including financial transactions and the maintenance of records, which may include personally identifiable information of our customers and lease data. In addition, we market our services and brand through our Group's corporate website, as well as online platforms. Any system failures, data viruses, computer hackers or other causes may result in operational problems with such information systems. Any material disruption or slowdown of the information systems could cause valuable information to be lost or operations to be delayed, which in turn could have a material adverse effect on our business, financial condition and results of operations and have a material adverse impact on our reputation.

Furthermore, our networks and technology systems may be subject to disruption due to events beyond our control such as fire, telecommunications failure, terrorist attack or other catastrophic events. Although we employ security measures to prevent, detect, address and mitigate these risks (including access controls, data encryption, vulnerability assessments and maintenance of backup and protective systems), these threats may still materialise. If any of our security measures are compromised, this could result in disruptions to our business operations. Unauthorised disclosure, misuse or loss of confidential, sensitive or proprietary information could negatively impact our ability to carry out our normal business operations and could result in potential liability and damage to our reputation, any of which could have a material adverse impact on our business operations, financial condition, results of operations and prospects.

In addition, we are exposed to risks of cybersecurity threats, data privacy breaches as well as other network security risks. Such security breaches could jeopardise the security of information stored in our IT systems or transmitted over our networks and could result in unauthorised access to and misappropriation, modification or deletion of information or data (including client information or data). The scale and level of sophistication of cybersecurity threats have increased especially in recent times, and we may not be able to anticipate or implement effective measures to protect against such breaches. Actual or anticipated attacks or risks may cause us to incur significant costs, including costs of remedying any security breaches, deploying additional personnel, implementing network protection technologies, training and engaging third-party experts or consultants.

Any material disruption, breach or failure of our IT systems could result in our inability to perform, or delays in our performance of, critical business operational functions or the loss of key business data, which could materially and adversely affect our business operations, as well as expose us to possible litigation and liability under various laws and regulations. Furthermore, depending on the severity of the breach, it could result in reputational harm to our Group and cause our customers or suppliers to lose trust in our Group. In such situations, our business operations, financial condition, results of operations and prospects may be materially and adversely affected.

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The Company confirms that as at the Latest Practicable Date, there have been no incidents which have had a material impact on the Group's operations and/or financials in respect of the above risk factor.

We may be involved in legal and/or other proceedings arising from our operations from time to time.

We may be involved from time to time in disputes with various parties involved in the operation, renovation and lease of the Properties such as contractors, subcontractors, suppliers, construction companies, estate agents, purchasers and tenants. These disputes may lead to legal or other proceedings and may cause us to incur additional costs and delays. In addition, we may have disagreements with regulatory bodies in the course of our operations, which may subject us to administrative proceedings and unfavourable orders, directives or decrees that would result in financial losses and cause delay to the construction or completion of our projects.

The Company confirms that as at the Latest Practicable Date, there have been no incidents which have had a material impact on the Group's operations and/or financials in respect of the above risk factor.

The accounting standards in the jurisdiction which we operate in may change.

We may be affected by the introduction of new or revised and/or accounting standards in Singapore. Our financial statements may be affected by the introduction of such new or accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities.

There is no assurance that these changes will not:

- have a significant impact on the presentation of our financial statements;
- have a significant impact on our results of operations;
- have an adverse effect on our ability to carry out our business strategy; or
- have an adverse effect on our operations and financial condition.

We may not have sufficient insurance coverage.

While we maintain insurance at a level we believe is commercially appropriate against risks customarily insured in our industry, we may be subject to liabilities for events against which we are not adequately insured or which we cannot be insured on terms which are acceptable to us, including losses suffered that are not easily quantifiable and which may damage our reputation. Examples of these events include natural disasters, riots, general strikes, acts of terrorism and other events beyond our control. Please refer to the section entitled "*History and Business – Insurance*" of this Prospectus for further details.

With respect to losses which are covered by our insurance policies, it may be difficult and time-consuming to recover such losses from insurers. In addition, we may not be able to recover the full amount of losses incurred from the insurers. There are also certain types of risks that are not covered by our insurance policies as they are either uninsurable or not economically insurable, including acts of war and acts of terrorism.

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Our business operations, financial condition, results of operations and prospects may be materially and adversely affected if:

- an event occurs for which we are not adequately or sufficiently insured;
- one or more large claims is or are successfully asserted against us that exceed the available insurance coverage;
- any of our insurance claims are contested by the insurance company; or
- we are not able to purchase insurance of the types and in the amounts that we deem necessary at acceptable premiums.

Further, our insurance policies are typically renewed on an annual basis and there is no assurance that we will be able to renew all of our policies or obtain new policies on similar terms.

During the Period Under Review, none of the circumstances described above have occurred although there can be no assurance that the above circumstances will not occur in the future.

Our Group's business and expansion plans are capital intensive and may require further financing for future growth.

During the Period Under Review, our Group had relied largely on internal resources, shareholders' loans as well as debt financing through facilities from banks and financial institutions to finance our working capital and capital expenditure. Although we have been able to rely on such means to fund our business, we cannot assure you that we will be able to continue to obtain or rely on such financing support in the future. In the event that we are unable to obtain the required financing and do not have sufficient cash flow to fund our business and/or working capital requirements, our Group's business operations, financial condition, results of operations, and prospects may be materially and adversely affected.

If we are unable to maintain sufficient working capital for our capital-intensive business and to finance our growth strategy and other potential business opportunities, we may have to, in future, raise additional capital through debt financing, or debt or equity offerings. Our ability to obtain the same is subject to, amongst others, not just our Group's ongoing financial position and results of operations, but also macroeconomic factors such as the condition of the global economy, which is currently exposed to increasing inflation and fluctuating interest rates. Further, any equity offerings below the then prevailing market price will also affect the value of our Shares then held by an investor. It is also possible that our subsidiaries may need to raise capital independently of us, in which case we may have to either raise capital to fund our portion of such a capital raising transaction or suffer a dilution of our interest in those companies. It should also be noted that the provision of new products and services may involve significant capital outlay and the failure of the same may result in us being unable to recover these investments, in part or in full. Additionally, financing agreements may also contain covenants limiting when and how much dividends we can declare and pay and/or covenants with respect to our operations and financial matters (such as our ability to incur further indebtedness).

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We cannot be certain that suitable financing will be available in the required amounts or on acceptable terms, and this may result in, amongst others, dilution of existing shareholders' shareholdings and/or a negative impact on our profitability. If we are unable to secure suitable financing when required, we may not be able to, amongst others:

- fully realise our future plans;
- hire, train and retain key professionals;
- realise strategic investments;
- acquire suitable properties; and
- respond to unanticipated requirements,

in which case our business operations, financial condition, results of operations and prospects may be materially and adversely affected.

We are currently based in Singapore with no overseas operations. Any future expansion of our business operations overseas will expose us to foreign currency risk.

We are based in Singapore and generated all our revenue domestically during the Relevant Period. Our wholly-owned Malaysian subsidiary, CGSS, only provides back-end accounting support to our Group and does not operate any business of its own. As such, as at the Latest Practicable Date, our Group does not have overseas operations. Our Group also does not expect that the activities of CGSS will expose our Group to significant foreign currency risk as CGSS does not generate or collect any revenue in connection with its activities, but rather, it provides accounting and support services to our Group.

We are planning to expand our business into other countries and regions. We will be exposed to foreign currency risk when our overseas subsidiaries require loans from our Singapore operations or when they remit dividends to our Company, as these dividends will need to be converted from local currencies or US dollars to Singapore dollars.

We may be affected by terrorist attacks, natural disasters, outbreaks of communicable diseases and other events beyond our control.

Terrorist attacks, natural disasters and other events beyond our control in the markets in which we operate may lead to uncertainty in the economic outlook of these markets leading to an economic downturn. This in turn could have an adverse effect on the industry and our business. The consequences of any such terrorist attacks, natural disasters or other events beyond our control are unpredictable, and we are not able to foresee events of such nature, which could cause interruptions to parts of our businesses and have an adverse effect on our business, financial condition, and operating results.

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Where we only own a portion of the strata lots of a subdivided development with common property, there is no assurance that the other subsidiary proprietors of such subdivided development will co-operate with us on matters concerning the common property of this subdivided development.

We own, and may acquire, a portion of the strata lots of a subdivided development with common property. All the subsidiary proprietors of such subdivided development, who constitute the management corporation of the subdivided development, jointly own the common property in the subdivided development as tenants-in-common in proportion to the share values attributable to their respective strata lots. If we do not own all of the total share value of strata lots comprising the subdivided development, we cannot deal with the common property in the subdivided development as if the subdivided development is entirely owned by us. The other subsidiary proprietors of such subdivided development may vote against resolutions concerning the common property of such properties and hence prevent such resolutions from being passed. If such resolutions are not passed, enhancement works involving the common property of the subdivided development cannot be carried out by the management corporation of the subdivided development. This may affect the ability of the subdivided development to attract tenants which may adversely affect our results of operation and financial condition.

RISKS RELATING TO INVESTMENT IN OUR SHARES

Market and economic conditions may affect the market price and demand for our Shares.

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for our Shares. As our Shares will be quoted in S\$ on the SGX-ST, dividends, if any, in respect of our Shares will be paid in S\$. Fluctuations in the exchange rate between the S\$ and other currencies will affect, amongst other things, the foreign currency value of the proceeds which a Shareholder would receive upon sale in Singapore of our Shares and the foreign currency value of dividend distributions.

An active trading market for our Shares may not develop and could affect the trading price of our Shares.

Prior to the Offering, there has been no public market for our Shares. Although an application has been made to the SGX-ST for the listing and quotation of our Shares on the Mainboard of the SGX-ST, there can be no assurance that there will be a liquid public market for our Shares after the Offering. The extent to which a trading market may develop or how liquid the market might become depends on a variety of factors, including, among others, our results of operations, performance of our business, competitive conditions, general economic, political and social factors, volatility in the Singapore and global securities markets and the performance of the Singapore economy. If an active public market for our Shares does not develop after the Offering, the market price and liquidity of our Shares may be adversely affected.

There is also no assurance that the market price for our Shares will not decline below the Offering Price. The Offering Price may not necessarily be indicative of the market price of our Shares after the Offering is complete and investors may be unable to resell their Shares at or above the Offering Price. The prices at which our Shares will trade after the Offering will be determined by the market and may be influenced by many factors, including:

- our financial results;
- our prospects, and the outlook for the industry which we operate in;

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- an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenues and cost structures;
- the present state of our development;
- the valuation of publicly-traded companies that are engaged in business activities similar to ours; and
- any volatility in the securities markets of Singapore.

Our Share price may fluctuate significantly in the future which could result in substantial losses for investors subscribing for our Shares pursuant to the Offering.

The market price of our Shares may fluctuate significantly and rapidly as a result of, amongst others, the following factors, some of which are beyond our control:

- variation in our results of operations;
- our prospects, and the outlook for the industry which we operate in;
- changes in securities analysts' estimates of our results of operations and recommendations;
- announcements made by us of significant contracts, acquisitions, strategic alliances or joint ventures or capital commitments;
- additions or departures of key personnel;
- fluctuations in stock market prices and volume;
- involvement in litigation and/or investigations by government authorities;
- general economic and stock market conditions; and
- discrepancies between our actual operating results and those expected by investors and securities analysts.

The stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations have often been unrelated or disproportionate to the operating performance of publicly-traded companies. In the past, following periods of volatility in the market price of a particular company's securities, an investor may lose all or part of his investment and litigation has sometimes been brought against that company. If similar litigation is instituted against us, it could result in substantial costs and diversion of our management's attention and resources from our core businesses.

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Future issuance of Shares by us and sale of Shares by our existing Shareholders could adversely affect the price of our Shares.

Any future issuance of Shares by us and sale of Shares by our existing Shareholders can have a downward pressure on our Share price. The issue or sale of a significant amount of our Shares in the public market after the Offering, or the perception that such issues or sales may occur, could adversely affect the market price of our Shares. Such issues or sales may also make it difficult for us to issue new Shares and raise the necessary funds in the future at a time and price we deem appropriate.

Except as otherwise described in the section entitled “*Plan of Distribution – Moratorium*” of this Prospectus, there will be no restriction on the ability of our Shareholders to sell their Shares either on the Mainboard of the SGX-ST or otherwise. In addition, the price of our Shares may be under downward pressure if Shareholders who are subject to a moratorium sell their Shares upon the expiry of their respective moratorium periods.

Investors may not be able to participate in future rights issues or certain other equity issues of our Shares.

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, we will have the discretion and may also be subject to certain regulations as to the procedures to be followed in making such rights available to Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. In addition, we may not offer such rights to our existing Shareholders having an address in jurisdictions outside of Singapore.

Accordingly, certain Shareholders may be unable to participate in future equity offerings by us and may experience dilution in their shareholdings as a result.

We may require additional funding for our growth plans and such funding may result in a dilution of our Shareholders’ investment.

We have attempted to estimate our funding requirements in order to implement our growth plans, as set out in the section entitled “*History and Business – Business Strategies and Future Plans*” of this Prospectus. In the event that the costs of implementing such plans should exceed these estimates significantly or we come across opportunities to grow through expansion plans which cannot be predicted at this juncture and the funds generated from our operations prove insufficient for such purposes, we may need to raise additional funds to meet these funding requirements.

These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or from other resources. We cannot ensure that we will be able to obtain any additional financing on terms that are acceptable to us, or at all. If we fail to obtain additional financing on terms that are acceptable to us, we will not be able to implement such plans fully. Such financing, even if obtained, may be accompanied by conditions that limit our ability to pay dividends or require us to seek lenders’ consent for the payment of dividends or restrict our freedom to operate our business by requiring lenders’ consent for certain corporate actions.

Further, in the event that we raise additional funds by way of a limited placement or by a rights offering or through the issuance of new Shares, any Shareholders who are unable or unwilling to participate in such additional rounds of fundraising may suffer dilution in their investments.

RISK FACTORS

The actual performance of our Company may differ materially from the forward-looking statements in this Prospectus.

This Prospectus contains forward-looking statements, which are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside of our control. Furthermore, our revenue and financial performance are dependent on a number of external factors, including demand for our services which may decrease for various reasons, such as increased competition within the industry or changes in applicable laws and regulations. We cannot assure you that these assumptions will be realised and our actual performance will be as expected. Investors should not place undue reliance on any such forward-looking statements. The inclusion of these forward-looking statements in this Prospectus shall not be regarded as a representation or warranty by our Company or any of its professional advisers that the plans and objectives of our Company can or will be achieved.

Negative publicity which includes those relating to our Group or any of our Directors, Executive Officers or Controlling Shareholder may adversely affect our Share price.

Any negative publicity or announcements relating to our Group or any of our Directors, Executive Officers or Controlling Shareholder may adversely affect the market perception of our Group or the performance of the price of our Shares, whether or not it is justified. For instance, such negative publicity may arise from unsuccessful attempts in joint ventures, acquisitions or take-overs, or involvement in insolvency proceedings.

Control by our Controlling Shareholder, namely LHNGPL, of our enlarged share capital after the Listing may limit your ability to influence the outcome of decisions requiring the approval of 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). Please refer to the section entitled “*Share Capital and Shareholders*” of this Prospectus for further details. As a result, our Controlling Shareholder will be able to exercise significant influence over matters requiring Shareholders’ approval, including the election of Directors and the approval of significant corporate transactions such as mergers or take-over attempts, in a manner which may not be in line with the interests of our public Shareholders. Our Controlling Shareholder will also have veto power with respect to any Shareholders’ action or approval requiring a majority vote except in situations where it is required by the Listing Manual, the SGX-ST or undertakings given by it and its Associates to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Group which may not benefit Shareholders.

You will incur immediate dilution and may experience further dilution in the NAV of your Shares.

The Offering Price of S\$0.60 per Share is substantially higher than our Group’s pro forma NAV per Share of S\$0.45 as at 31 March 2025 based on our share capital immediately following the completion of the Offering, and adjusted for the net proceeds from the Offering. If we were liquidated immediately following the Offering, each investor subscribing for the Offering Shares would receive less than the price he paid for the Offering Shares. Please refer to the section entitled “*Dilution*” of this Prospectus for further details.

RISK FACTORS

Our intended use of the proceeds of the Offering may not materialise.

We intend to use the proceeds from the Offering for the purposes and in the manner set out in the section entitled “*Use of Proceeds*” of this Prospectus. However, there can be no assurance that our current intentions will materialise. As a result of the number and variability of factors that determine our use of the proceeds from the Offering, the actual uses may vary substantially from our current intentions. In such event, as we have discretion in the way we invest or spend the proceeds from the Offering, there can be no assurance that we will invest or spend the proceeds in ways with which you agree or which you believe will have the most beneficial effect on our profitability.

We may not be able to declare dividends in the future.

Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance and distributable reserves of our Company. This is in turn dependent on our ability to implement our future plans, and on regulatory, competitive and technical factors and other factors such as general economic conditions, demand for and selling prices of our products and other factors exclusive to the industries which we operate in. Any of these factors could have a material adverse effect on our business, prospects, financial position and results of operations, and hence there is no assurance that we will be able to pay dividends to our Shareholders after the completion of the Offering.

The ability of our subsidiaries to pay dividends will depend on their earnings and cash flows and will be subject to laws and regulations of Singapore. The receipt of dividends from our subsidiaries may also be affected by the passage of new laws, adoption of new regulations and other events outside our control, and our subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. If our subsidiaries stop paying dividends or reduce the amount of the dividends they pay to our Company, or dividends become subject to increased tax because of changes in ownership of our subsidiaries or changes in tax laws or treaties, it would have an adverse effect on our ability to pay dividends on our Shares.

Further, in the event that we are required to enter into any loan arrangements with any financial institutions, covenants in the loan agreements may limit when and how much dividends we can declare and pay out, or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions. Our Group is subjected to loan covenants with our principal bankers (as lenders) that restrict our Group’s ability to declare dividends without the consent of the relevant lenders. However, we have obtained written waivers from our principal bankers in respect of such loan covenants that restrict our Group’s ability to declare dividends without their consent, either on a conditional (i.e., subject to the completion of the Listing and/or the maintenance of prescribed ratios by our Company) or unconditional basis.

Singapore take-over laws contain provisions that could discourage a take-over of our Company.

We are subject to the Singapore Take-over Code which contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of our Company. Under the Singapore Take-over Code, except with the consent of the Securities Industry Council of Singapore, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting Shares, is required to extend a take-over offer for the remaining voting Shares in accordance with the Singapore Take-over Code. Except with the consent of the Securities Industry Council of Singapore, such a take-over offer is also required to be made if a person holding

RISK FACTORS

between 30.0% and 50.0% (both inclusive) of the voting Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than 1.0% of the voting Shares in any six-month period.

While the Singapore Take-over Code seeks to ensure an equality of treatment among Shareholders, its provisions could substantially impede the ability of our Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential change of control. In addition, our Controlling Shareholder, LHNGPL, will have an aggregate shareholding interest of approximately 65.0% in our share capital immediately following the completion of the Offering (assuming the Over-allotment Option has not been exercised). This concentration of ownership could delay, deter or prevent a change in control of our Company or a successful offer under the Singapore Take-over Code by another person.

OFFERING STATISTICS

Offering Price S\$0.60

NAV

NAV per Share based on unaudited combined balance sheet of our Group as at 31 March 2025⁽¹⁾

(a) before adjusting for estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares and based on our pre-Offering share capital of 312,500,000 Shares	24.17 cents
(b) after adjusting for the estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering enlarged share capital of 480,800,000 Shares	35.72 cents

Premium of Offering Price over our NAV per Share

Premium of Offering Price over the NAV per Share based on unaudited combined balance sheet of our Group as at 31 March 2025

(a) before adjusting for estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares and based on our pre-Offering share capital of 312,500,000 Shares	148.2%
(b) after adjusting for the estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering enlarged share capital of 480,800,000 Shares	68.0%

EPS

EPS for FY2024 based on the audited combined profits attributable to equity holders of our Company and pre-Offering share capital of 312,500,000 Shares	9.91 cents

Price Earnings Ratio ("PER")

PER for FY2024 based on the audited combined profits attributable to equity holders of our Company and pre-Offering share capital of 312,500,000 Shares	6.05 times

Market Capitalisation

Market capitalisation based on the Offering Price and our Company's post-Offering share capital of 480,800,000 Shares	S\$288.5 million

Note:

- (1) NAV per Share based on unaudited pro forma combined balance sheet of our Group as at 31 March 2025 before adjusting for estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares and based on our pre-Offering share capital of 312,500,000 Shares is 38.69 cents.

USE OF PROCEEDS

Use of Proceeds

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:

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.

USE OF PROCEEDS

- (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.

The foregoing represents our best estimate of our allocation of the net proceeds from the Offering and the Cornerstone Tranche based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates, and we may find it necessary or advisable to re-allocate our net proceeds within the categories described above or to use portions of our net proceeds for other purposes. In the event that we decide to reallocate the net proceeds or use portions of our net proceeds from the Offering and the Cornerstone Tranche for other purposes, we will publicly announce our intention to do so through an SGXNET announcement to be posted on the internet at the SGX-ST's website at <http://www.sgx.com>. In addition, we will make periodic announcements on the use of the net proceeds from the Offering and the Cornerstone Tranche as and when the funds are materially disbursed, and provide a status report on the use of the net proceeds from the Offering and the Cornerstone Tranche in our financial results announcements and annual report(s). The announcement will state whether the use of net proceeds is in accordance with the stated use and the percentage allocated as disclosed above.

Pending the deployment of the net proceeds as aforesaid, the funds may be added to our working capital, placed as deposits with banks or financial institutions, or used for investment in short-term deposits, money market or debt instruments, as our Directors may deem appropriate in their absolute discretion.

In the event that any part of our proposed use of net proceeds raised from the Offering and the Cornerstone Tranche does not materialise or proceed as planned, our Directors will carefully evaluate the situation and may reallocate the net proceeds to other purposes and/or hold such funds on short-term deposits for so long as our Directors deem it to be in the interests of our Company. Any change in the use of the net proceeds will be subject to the Listing Manual and appropriate announcements will be made by our Company on SGXNET.

In the event that the amount set aside to meet our Company's estimated expenses in relation to the Offering is in excess of the actual expenses incurred, such amount will be made available for our working capital purposes. Where any of the net proceeds raised from the Offering and the Cornerstone Tranche have been used for working capital purposes, our Company will disclose a breakdown with specific details on how the net proceeds have been applied in the announcements and status reports to be made by our Company on SGXNET.

In the reasonable opinion of our Directors, there are no minimum amounts which must be raised by our Company from the Offering and the Cornerstone Tranche.

Save as disclosed above and in the section entitled "*Capitalisation and Indebtedness*" of this Prospectus, no material part of the net proceeds raised from the Offering and the Cornerstone Tranche will be used to discharge, reduce or retire any indebtedness of our Group.

No material part of the net proceeds raised from the Offering and the Cornerstone Tranche will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity which has been identified as at the Latest Practicable Date.

USE OF PROCEEDS

Issue Expenses

We estimate that the costs and expenses payable by us in connection with the Offering and the issuance of the Cornerstone Shares and the application for Listing, including underwriting and placement commissions, professional fees and expenses and all other incidental expenses relating to the Offering and the issuance of the Cornerstone Shares (but excluding discretionary incentive fees which we may pay), which will be fully borne by our Company, will be approximately S\$4.77 million. A breakdown of these estimated expenses is as follows⁽¹⁾:

	Estimated amount (S\$ million) ⁽¹⁾	As a percentage of the gross proceeds from the Offering and the issuance of the Cornerstone Shares
Listing and application fees	0.12	0.12%
Professional fees and expenses ⁽²⁾	1.57	1.56%
Underwriting and placement commissions ⁽³⁾	2.52	2.50%
Miscellaneous expenses ⁽⁴⁾	0.55	0.54%
Total	4.77⁽⁵⁾	4.72%

Notes:–

- (1) Amounts do not include GST, where applicable.
- (2) Includes, among others, legal advisers' fees and fees for the Independent Auditor and Reporting Accountant, the Independent Financial Adviser, the Industry Consultant, the Independent Valuers, the Share Registrar and Share Transfer Agent and other professionals' fees.
- (3) The underwriting and placement commissions (excluding any discretionary incentive fees and GST) payable in connection with the Offering and the Cornerstone Tranche is 2.5% of the gross proceeds from the Offering and the issuance of the Cornerstone Shares. For further details on the discretionary incentive fee, please refer to the description below.
- (4) Includes the estimated cost of production of this Prospectus, road show and other marketing expenses and certain other expenses incurred or to be incurred in connection with the Offering and the Cornerstone Tranche. These are estimated expenses and the actual amounts may differ.
- (5) Total does not add up due to rounding adjustments.

We will pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, an underwriting and placement commission equal to 2.5% of the amount equal to the aggregate value of the Offering Shares and the Cornerstone Shares at the Offering Price. The underwriting and placement commission will amount to approximately S\$0.015 for each Offering Share and Cornerstone Share, excluding GST.

We may, at our sole discretion, pay the Joint Bookrunners and Underwriters an incentive fee of up to 0.5% of the amount equal to the aggregate value of the Offering Shares, the Cornerstone Shares and the Additional Shares (if any). The discretionary incentive fee, if it is to be paid to the Joint Bookrunners and Underwriters, will amount to up to approximately S\$0.003 for each Offering Share, Cornerstone Share and Additional Share (if any), excluding GST.

USE OF PROCEEDS

Purchasers and/or subscribers of the Placement Shares will be required to pay to the Joint Bookrunners and Underwriters a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Public Offer Shares, save for an administration fee of S\$2.00 for each application made through ATMs, the internet banking websites or the mobile banking interfaces of the relevant Participating Banks.

Please refer to the section entitled “*Plan of Distribution*” of this Prospectus for further details.

DIVIDEND POLICY

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Issue Manager and Global Coordinator, and Joint Bookrunners and Underwriters, or any other person. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. See the section entitled “Cautionary Note on Forward-looking Statements” of this Prospectus.

Past Dividends

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:

Subsidiary	Dividends paid in respect of							
	FY2022		FY2023		FY2024		1 October 2024 to the Latest Practicable Date	
	Total	Per share	Total	Per share	Total	Per share	Total	Per share
	(S\$'000)	(S\$)	(S\$'000)	(S\$)	(S\$'000)	(S\$)	(S\$'000)	(S\$)
Coliwoo Investments	–	–	–	–	2,700 ⁽¹⁾	2,700,000.00	9,500 ⁽²⁾	9,500,000.00
Coliwoo Keppel	–	–	–	–	550 ⁽³⁾	550,000.00	500 ⁽⁴⁾	500,000.00
LHNFM	–	–	2,500 ⁽⁵⁾	0.625	6,000 ⁽⁶⁾	1.50	6,000 ⁽⁷⁾	1.50

Notes:–

- (1) On 18 October 2023, Coliwoo Investments declared a one-tier tax exempt interim dividend of S\$1,500,000.00 to be paid out of the retained profits of Coliwoo Investments to its registered shareholder, LHNGPL, in respect of FY2024. The dividend was paid out on 24 October 2023. On 15 March 2024, Coliwoo Investments declared a one-tier tax exempt interim dividend of S\$1,200,000.00 to be paid out of the retained profits of Coliwoo Investments to its registered shareholder, LHNGPL, in respect of FY2024. The dividend was paid out on 20 March 2024.
- (2) On 2 December 2024, Coliwoo Investments declared a one-tier tax exempt interim dividend of S\$1,500,000.00 to be paid out of the retained profits of Coliwoo Investments to its registered shareholder, LHNGPL, in respect of FY2025. The dividend was paid out on 2 December 2024. On 12 December 2024, Coliwoo Investments declared a one-tier tax exempt interim dividend of S\$2,500,000.00 to be paid out of the retained profits of Coliwoo Investments to its registered shareholder, LHNGPL, in respect of FY2025. The dividend was paid out on 18 December 2024. On 13 March 2025, Coliwoo Investments declared a one-tier tax exempt interim dividend of S\$1,500,000.00 to be paid out of the retained profits of Coliwoo Investments to its registered shareholder, LHNGPL, in respect of FY2025. The dividend was paid out on 17 March 2025. On 31 March 2025, Coliwoo Investments declared a one-tier tax exempt interim dividend of S\$4,000,000.00 to be paid out of the retained profits of Coliwoo Investments to its registered shareholder, LHNGPL, in respect of FY2025. The dividend was paid out on 21 April 2025.
- (3) On 27 June 2024, Coliwoo Keppel declared a one-tier tax exempt interim dividend of S\$550,000.00 to be paid out of the retained profits of Coliwoo Keppel to its registered shareholder, our Company, in respect of FY2024. The dividend was paid out on 28 June 2024.
- (4) On 16 January 2025, Coliwoo Keppel declared a one-tier tax exempt interim dividend of S\$500,000.00 to be paid out of the retained profits of Coliwoo Keppel to its registered shareholder, our Company, in respect of FY2025. The dividend was paid out on 23 January 2025.
- (5) On 14 June 2023, LHNFM declared a one-tier tax exempt interim dividend of S\$1,500,000.00 to be paid out of the retained profits of LHNFM to its registered shareholder, Coliwoo Investments, in respect of FY2023. The dividend was paid out on 16 June 2023. On 27 July 2023, LHNFM declared a one-tier tax exempt interim dividend of S\$1,000,000.00 to be paid out of the retained profits of LHNFM to its registered shareholder, Coliwoo Investments, in respect of FY2023. The dividend was paid out on 28 July 2023.

DIVIDEND POLICY

- (6) On 16 October 2023, LHNFM declared a one-tier tax exempt interim dividend of S\$1,500,000.00 to be paid out of the retained profits of LHNFM to its registered shareholder, Coliwoo Investments, in respect of FY2024. The dividend was paid out on 20 October 2023. On 12 January 2024, LHNFM declared a one-tier tax exempt interim dividend of S\$1,000,000.00 to be paid out of the retained profits of LHNFM to its registered shareholder, Coliwoo Investments, in respect of FY2024. The dividend was paid out on 12 January 2024. On 12 March 2024, LHNFM declared a one-tier tax exempt interim dividend of S\$2,000,000.00 to be paid out of the retained profits of LHNFM to its registered shareholder, Coliwoo Investments, in respect of FY2024. The dividend was paid out on 14 March 2024. On 23 April 2024, LHNFM declared a one-tier tax exempt interim dividend of S\$1,500,000.00 to be paid out of the retained profits of LHNFM to its registered shareholder, Coliwoo Investments, in respect of FY2024. The dividend was paid out on 26 April 2024.
- (7) On 10 March 2025, LHNFM declared a one-tier tax exempt interim dividend of S\$1,500,000.00 to be paid out of the retained profits of LHNFM to its registered shareholder, Coliwoo Investments, in respect of FY2025. The dividend was paid out on 13 March 2025. On 31 March 2025, LHNFM declared a one-tier tax exempt interim dividend of S\$4,000,000.00 to be paid out of the retained profits of LHNFM to its registered shareholder, Coliwoo Investments, in respect of FY2025. The dividend was paid out on 21 April 2025. On 12 August 2025, LHNFM declared a one-tier tax exempt interim dividend of S\$500,000.00 to be paid out of the retained profits of LHNFM to its registered shareholder, Coliwoo Investments, in respect of FY2025. The dividend was paid out on 12 August 2025.

Dividend Policy

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;⁽¹⁾
- (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).⁽¹⁾

Note:

- (1) Our Group is subjected to loan covenants with our principal bankers (as lenders) that restrict our Group's ability to declare dividends without the consent of the relevant lenders. However, we have obtained written waivers from our principal bankers in respect of such loan covenants that restrict our Group's ability to declare dividends without their consent, either on a conditional (i.e., subject to the completion of the Listing and/or the maintenance of prescribed ratios by our Company) or unconditional basis.

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.

DIVIDEND POLICY

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. Investors should not treat the Proposed Dividends as an indication of our Group's future dividend policy.

Subject to our Constitution and in accordance with the Companies Act, our Company may declare an annual dividend subject to the approval of Shareholders in a general meeting, but no dividend or distribution shall be declared in excess of the amount recommended by our Directors. Subject to our Constitution and in accordance with the Companies Act, our Directors may also from time to time declare an interim dividend without the approval of Shareholders. All dividends are paid *pro rata* among Shareholders in proportion to the amount paid up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provide otherwise. Notwithstanding the foregoing, the payment by our Company to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge our Company from any liability to that Shareholder in respect of that payment.

The amount of dividends that may be declared and paid by us should not be taken as an indication of the dividends payable in the future. No inference shall or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends in any of the periods discussed. There can be no assurance that dividends will be paid in the future or of the amount or timing of any dividends that will be paid in the future. Please refer to the section entitled “*Risk Factors – Risks Relating to Investment in Our Shares – We may not be able to declare dividends in the future*” of this Prospectus for further details.

Please refer to the section entitled “*Taxation – Singapore Taxation – Dividend Distributions*” of this Prospectus for a description of Singapore taxation on dividends.

CAPITALISATION AND INDEBTEDNESS

The following table, which should be read in conjunction with the sections entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*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*” “*Appendix B – Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025*”, “*Appendix C – Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 30 September 2024 and Six-Month Period Ended 31 March 2025*” and “*Use of Proceeds*” of this Prospectus, shows our cash and cash equivalents, and capitalisation and indebtedness, which is prepared based on our unaudited consolidated management accounts of our Group as at 31 August 2025 and as adjusted to give effect to the application of the net proceeds from the Offering, after deducting listing expenses relating to the Listing.

S\$’000	As at 31 August 2025	As at 31 August 2025, adjusted to give effect to the application of the net proceeds from the Offering, after deducting listing expenses relating to the Listing
Cash and cash equivalents	28,406	124,619
Current indebtedness		
Secured and guaranteed	11,927	11,927
Secured and non-guaranteed	–	–
Non-secured and guaranteed	3,790	3,790
Non-secured and non-guaranteed	7,084	7,084
Non-current indebtedness		
Secured and guaranteed	183,492	183,492
Secured and non-guaranteed	–	–
Non-secured and guaranteed	6,947	6,947
Non-secured and non-guaranteed	39,229	39,229
Total indebtedness	252,469	252,469
Equity attributable to equity holders of our Company	124,462	220,675
Total capitalisation and indebtedness	376,931	473,144

As at the Latest Practicable Date, save for (a) the changes in working capital; and (b) the changes in holders’ equity and reserves arising from day-to-day operations in the ordinary course of business, there were no material changes to our capitalisation and indebtedness as disclosed above.

Our Directors are of the reasonable opinion that, after having made due and careful inquiry and after taking into account the cash flows generated from our operations, our existing cash and short term deposits and unutilised banking facilities, the working capital available to our Group as at the date of lodgement of this Prospectus is sufficient for our present working capital requirements and for at least 12 months after the admission of our Company to the Mainboard of the SGX-ST.

CAPITALISATION AND INDEBTEDNESS

Credit Facilities

As at the Latest Practicable Date, our Group's banking facilities from the financial institutions are as follows:

S/N	Date of Agreement	Financial Institution	Borrower	Guarantor	Nature and Use of Facility	Facility Amount (S\$)	Utilised Amount as at 31 March 2025 (S\$)	Utilised Amount as at the Latest Practicable Date (S\$)	Unutilised Amount as at 31 March 2025 (S\$)	Unutilised Amount as at the Latest Practicable Date (S\$)	Interest Rate	Maturity Profile
1.	15 November 2022 (as supplemented on 4 April 2023, 5 May 2023, 8 May 2023, 26 May 2023, 28 March 2024, 3 October 2024 and 30 April 2025)	UOB ⁽¹⁾	Coliwoo (Arab)	LHNGPL	Commercial Property Loan for purchase of property at 48 Arab Street, Singapore 199745	4,753,000 (pursuant to the supplemental facility letter dated 3 October 2024)	4,753,000	4,622,000	–	–	Year 1: 2.80% p.a. Year 2: 2.80% p.a. Thereafter: 2.00% p.a. over 3-month Compounded SORA Reference Rate	23 years from 16 December 2022
						4,622,000 (pursuant to the revised banking facility dated 30 April 2025)	–	–	2,400,000	2,400,000	1.5% p.a. over Compounded SORA Reference Rate	23 years from date of first drawdown
					Term Loan/ Development Charge for property at 48 Arab Street, Singapore 199745	2,400,000	–	1,502,349	239,033	97,651	1.5% p.a. over Compounded SORA Reference Rate	5 years from 8 January 2025 (amortised over 22 years) ⁽¹⁴⁾
					Renovation Loan	1,600,000	1,360,967	1,502,349	239,033	97,651	1.5% p.a. over Compounded SORA Reference Rate	5 years from 8 January 2025 (amortised over 22 years) ⁽¹⁴⁾

CAPITALISATION AND INDEBTEDNESS

S/N	Date of Agreement	Financial Institution	Borrower	Guarantor	Nature and Use of Facility	Facility Amount (S\$)	Utilised Amount as at 31 March 2025 (S\$)	Utilised Amount as at the Latest Practicable Date (S\$)	Unutilised Amount as at 31 March 2025 (S\$)	Unutilised Amount as at the Latest Practicable Date (S\$)	Interest Rate	Maturity Profile
					Term Loan for purchase of property at 50 Arab Street, Singapore 199747	4,072,000 (pursuant to the supplemental facility letter dated 4 April 2023)	4,072,000	3,717,000	–	–	Year 1: 2.80% p.a. Year 2: 2.80% p.a. Thereafter: 2.00% p.a. over 3-month Compounded SORA Reference Rate	5 years from 2 May 2023 (amortised over 22 years) ⁽¹⁴⁾
					3,717,000 (pursuant to the revised banking facility dated 30 April 2025)	2,400,000	–	–	2,400,000	2,400,000	1.5% p.a. over Compounded SORA Reference Rate	5 years from date of first drawdown (amortised over 22 years) ⁽¹⁴⁾
2.	22 April 2021 (as supplemented on 27 September 2024 and 27 March 2025)	UOB ⁽²⁾	Coliwoo (BR)	LHNGPL	Commercial Property Loan for purchase of property	5,911,000	5,911,000	5,911,000	–	–	1% p.a. over 1-month Compounded SORA Reference Rate	25 years from 12 July 2021
					Term Loan for payment of development charge	985,000	985,000	985,000	–	–	1% p.a. over 1-month Compounded SORA Reference Rate	25 years from 6 August 2021
					Renovation Loan	360,000	360,000	360,000	–	–	1.5% p.a. over prevailing 3-month cost of funds	5.75 years from 5 January 2022
3.	25 September 2023 (as supplemented on 28 February 2024 and 23 May 2024)	DBS ⁽³⁾	Coliwoo (Rangoon)	LHNGPL	Term Loan I for purchase of property	10,800,000	10,800,000	10,800,000	–	–	Year 1: 4.2% p.a. Year 2: 4.2% p.a. Thereafter: SORA in-advance + 4.5% p.a.	7 years from 16 October 2023 (amortised over 25 years) ⁽¹⁴⁾

CAPITALISATION AND INDEBTEDNESS

S/N	Date of Agreement	Financial Institution	Borrower	Guarantor	Nature and Use of Facility	Facility Amount (S\$)	Utilised Amount as at 31 March 2025 (S\$)	Utilised Amount as at the Latest Practicable Date (S\$)	Unutilised Amount as at 31 March 2025 (S\$)	Unutilised Amount as at the Latest Practicable Date (S\$)	Interest Rate	Maturity Profile
4.	6 May 2024	UOB ⁽⁴⁾	Coliwoo (TK)	LHNGPL, our Company and other third parties ⁽¹³⁾	Facility A for purchase of property	72,000,000	72,000,000	72,000,000	–	–	Year 1: 4% p.a. Year 2: 4% p.a. Thereafter: Compounded SORA Reference Rate + 1.2% p.a.	3 years from 9 May 2024 (amortised over 23 years) ⁽¹⁴⁾
5.	10 November 2022 (as supplemented on 16 October 2024, 10 June 2025 and 8 July 2025)	DBS ⁽⁵⁾	Coliwoo Balestier	LHNGPL	Facility B for construction cost Term Loan III in relation to purchase of property and renovation works	11,682,000 14,500,000	– 14,321,416	2,492,605 14,321,416	11,682,000 –	9,189,395 –	Compounded SORA Reference Rate + 1.2% p.a. Year 1: 3.4% p.a. Year 2: 3.4% p.a. Thereafter: 3-month SORA in-advance + 3.2% p.a.	3 years from 9 May 2024 (amortised over 23 years) ⁽¹⁴⁾ 7 years from 29 December 2022 (amortised over 25 years) ⁽¹⁴⁾
					Term Loan IV for general corporate purposes (dated 10 June 2025)	600,000	–	600,000	–	–	SORA in arrears + 1.50% p.a.	4 years 6 months or up to 29 December 2029, whichever is earlier
					Term Loan V for repayment of shareholders' loan and on-lending to Coliwoo Holdings (dated 8 July 2025)	10,000,000	–	10,000,000	–	–	SORA in arrears + 1.50% p.a.	3 years from date of first drawdown

CAPITALISATION AND INDEBTEDNESS

S/N	Date of Agreement	Financial Institution	Borrower	Guarantor	Nature and Use of Facility	Facility Amount (S\$)	Utilised Amount as at 31 March 2025 (S\$)	Utilised Amount as at Latest Practicable Date (S\$)	Unutilised Amount as at 31 March 2025 (S\$)	Unutilised Amount as at Latest Practicable Date (S\$)	Interest Rate	Maturity Profile
6.	6 June 2022 (as supplemented on 1 June 2023, 28 June 2023, 30 April 2024, 10 June 2024 and 22 August 2025)	OCBC ⁽⁶⁾	Coliwoo Bugis	LHNGPL	Term Loan for renovation cost at certain properties at Lavender Street and Serangoon Road	3,500,000	3,236,564	3,236,564	–	–	Compounded SOIRA Reference Rate + 1.25% p.a.	5 years from 27 October 2022
									As the availability period of the loan has expired as at 31 March 2025, the remaining amount of S\$263,436 under the loan is no longer available ⁽¹⁵⁾			
					Banker's Guarantee for rental deposit	222,000	222,000	222,000	–	–	1% p.a.	31 December 2025 (claim period till 31 January 2026)
7.	28 October 2022 (as supplemented on 1 June 2023, 28 June 2023, 30 April 2024, 10 June 2024 and 22 August 2025)	OCBC ⁽⁶⁾	Coliwoo Bugis	LHNGPL	Term Loan 2 for renovation cost at certain properties at Lavender Street and Serangoon Road	1,840,000	1,808,644	1,808,644	–	–	Compounded SOIRA Reference Rate + 1.25% p.a.	5 years from 18 January 2023
									As the availability period of the loan has expired as at 31 March 2025, the remaining amount of S\$31,356 under the loan is no longer available ⁽¹⁵⁾			
					Banker's Guarantee 2 for rental deposit	102,000	102,000	102,000	–	–	1% p.a.	31 March 2026 (claim period till 30 April 2026)
												30 June 2026 (claim period till 31 July 2026)
												31 July 2026 (claim period till 31 August 2026)

CAPITALISATION AND INDEBTEDNESS

S/N	Date of Agreement	Financial Institution	Borrower	Guarantor	Nature and Use of Facility	Facility Amount (S\$)	Utilised Amount as at 31 March 2025 (S\$)	Utilised Amount at the Latest Practicable Date (S\$)	Unutilised Amount as at 31 March 2025 (S\$)	Unutilised Amount as at the Latest Practicable Date (S\$)	Interest Rate	Maturity Profile
8.	5 June 2023 (as supplemented on 30 April 2024, 10 June 2024 and 22 August 2025)	OCBC ⁽⁶⁾	Coliwoo Bugis	LHNGPL	Term Loan 3 for renovation cost at certain properties at Lavender Street and Serangoon Road	1,000,000	789,183	789,183	–	–	Compounded SORA Reference Rate + 1.25% p.a.	5 years from 10 October 2023
						66,000	66,000	66,000	–	–	1% p.a.	17 February 2027 (claim period till 17 March 2027)
					Banker's Guarantee 3 for rental deposit							
9.	14 February 2024 (as supplemented on 30 April 2024, 8 October 2024, 27 May 2025 and 22 August 2025)	OCBC ⁽⁷⁾	Coliwoo Orchard	LHNGPL	Term Loan for refinancing of existing loans and working capital	14,800,000 (pursuant to the revised credit facilities dated 8 October 2024)	14,800,000	11,300,000	–	–	Compounded SORA Reference Rate + 1.25% p.a.	28 February 2027 (claim period till 31 March 2027)
						11,300,000 (pursuant to the revised credit facilities dated 27 May 2025)						31 July 2027 (claim period till 31 August 2027)
						600,000	600,000	600,000	–	–	1% p.a.	3 years from 26 March 2024
					Banker's Guarantee for rental deposit							30 November 2027 (claim period till 29 February 2028)

CAPITALISATION AND INDEBTEDNESS

S/N	Date of Agreement	Financial Institution	Borrower	Guarantor	Nature and Use of Facility	Facility Amount (S\$)	Utilised Amount as at 31 March 2025 (S\$)	Utilised Amount at the Latest Practicable Date (S\$)	Unutilised Amount as at 31 March 2025 (S\$)	Unutilised Amount at the Latest Practicable Date (S\$)	Interest Rate	Maturity Profile
10.	16 September 2022 (as supplemented on 7 June 2023, 15 December 2023 and 13 November 2024)	UOB ⁽⁸⁾	Coliwoo PP	LHNGPL and a third party ⁽¹³⁾	Banker's Guarantee for rental deposit, on behalf of Coliwoo Keppel (dated 27 May 2025) Commercial Property Loan for purchase of property	675,000	–	675,000	–	–	1% p.a.	31 May 2028 (claim period till 29 August 2028)
						22,954,000	22,954,000	22,954,000	–	–	1% p.a. over 1-month Compounded SORA Reference Rate	25 years from 16 November 2022
					Renovation Loan	2,428,000	2,428,000	2,428,000	–	–	1.5% p.a. over Compounded SORA Reference Rate	5 years from 1 January 2024 (amortised over 25 years) ⁽¹⁴⁾
11.	4 April 2022 (as supplemented on 9 June 2022, 4 May 2023 and 8 November 2024)	UOB ⁽⁹⁾	Coliwoo RV1	LHNGPL	Commercial Property Loan for purchase of property	6,567,229	6,567,229	6,567,229	–	–	1% p.a. over 1-month Compounded SORA	25 years from 24 February 2023
					Construction Loan	1,556,102	1,511,322	1,511,322	–	–	1% p.a. over 1-month Compounded SORA	25 years from 24 February 2023
									As the availability period of the loan has expired as at 31 March 2025, the remaining amount of S\$44,780 under the loan is no longer available ⁽¹⁵⁾			
					Renovation Loan	400,000	400,000	400,000	–	–	1.5% p.a. over 3-month cost of funds	5 years from 16 May 2023

CAPITALISATION AND INDEBTEDNESS

S/N	Date of Agreement	Financial Institution	Borrower	Guarantor	Nature and Use of Facility	Facility Amount (S\$)	Utilised Amount as at 31 March 2025 (S\$)	Utilised Amount at the Latest Practicable Date (S\$)	Unutilised Amount as at 31 March 2025 (S\$)	Unutilised Amount at the Latest Practicable Date (S\$)	Interest Rate	Maturity Profile
12.	22 August 2023 (as supplemented on 23 May 2024)	DBS ⁽¹⁰⁾	Colliwoo RV2	LHNGPL	Term Loan I for purchase of property	17,400,000	17,400,000	17,400,000	–	–	Year 1: 4.2% p.a. Year 2: 4.2% p.a. Year 3: 4.2% p.a. Thereafter: SORA in-advance + 5% p.a.	7 years from 4 October 2023 (amortised over 25 years) ⁽¹⁴⁾
13.	11 July 2025	UOB ⁽¹¹⁾	Colliwoo Investments	Jointly and severally by: (i) Greenhub; (ii) LHNFM; (iii) Colliwoo Hostels; and (iv) LHNGPL	Term Loan II for renovation works	1,900,000	1,446,677	1,446,677	453,323	453,323	Year 1: SORA in-advance + 1.5% p.a. Year 2: SORA in-advance + 1.5% p.a. Thereafter: SORA in-advance + 5% p.a.	7 years from 19 April 2024 (amortised over 15 years) ⁽¹⁴⁾
14.	29 May 2025 (as supplemented on 22 August 2025)	OCBC ⁽¹²⁾	Colliwoo Keppel	LHNGPL	Money Market Loan Term Loan for renovation cost at 159 Jalan Loyang Besar	15,000,000	–	6,200,000	–	8,800,000	1.70% p.a. over 1-month Compounded SORA Reference Rate	36 months from date of implementation
15.	6 August 2025	RHB	Colliwoo Investments	LHNGPL	Banker's Guarantee for rental deposit Banker's Guarantee	675,000	–	–	–	675,000	Compounded SORA Reference Rate + 1.25% p.a. 1% p.a.	7 years from date of first drawdown 31 May 2028 (claim period till 29 August 2028) Up to 12 months, or other tenor approved by the Bank
Total						246,762,331	188,895,002	206,969,114	17,174,356⁽¹⁵⁾	39,064,244⁽¹⁵⁾		

CAPITALISATION AND INDEBTEDNESS

Notes:–

- (1) The terms of the banking facilities provided by UOB to Coliwoo (Arab) contain provisions whereby any direct or indirect change in control in the shareholding or management of Coliwoo (Arab) will require prior written consent from the bank. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (2) The terms of the banking facilities provided by UOB to Coliwoo (BR) contain provisions whereby any direct or indirect change in control in the shareholding or management of Coliwoo (BR) will require prior written consent from the bank. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (3) The terms of the banking facilities provided by DBS to Coliwoo (Rangoon) contain provisions whereby prior written consent from the bank is required for any re-organisation, amalgamation, reconstruction, take-over, change of shareholders or any other schemes of compromise or arrangement affecting Coliwoo (Rangoon)'s present constitution. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (4) The terms of the banking facilities provided by UOB to Coliwoo (TK) contain provisions whereby any direct or indirect change in control in the shareholding or management of Coliwoo (TK) or any amalgamation, reconstruction, merger or demerger will require prior written consent from the bank. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (5) The terms of the banking facilities provided by DBS to Coliwoo Balestier contain provisions whereby prior written consent from the bank is required for any re-organisation, amalgamation, reconstruction, take-over, change of shareholders or any other schemes of compromise or arrangement affecting Coliwoo Balestier's present constitution. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (6) The terms of the banking facilities provided by OCBC to Coliwoo Bugis contain provisions whereby prior written consent from the bank is required for any re-organisation, amalgamation, reconstruction, take-over, change of shareholders or any other schemes of compromise or arrangement affecting Coliwoo Bugis's present constitution. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (7) The terms of the banking facilities provided by OCBC to Coliwoo Orchard contain provisions whereby prior written consent from the bank is required for any re-organisation, amalgamation, reconstruction, take-over, change of shareholders or any other schemes of compromise or arrangement affecting Coliwoo Orchard's present constitution. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (8) The terms of the banking facilities provided by UOB to Coliwoo PP contain provisions whereby any direct or indirect change in control in the shareholding or management of Coliwoo PP or any amalgamation, reconstruction, merger or demerger will require prior written consent from the bank. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (9) The terms of the banking facilities provided by UOB to Coliwoo RV1 contain provisions whereby any direct or indirect change in control in the shareholding or management of Coliwoo RV1 or any amalgamation, reconstruction, merger or demerger will require prior written consent from the bank. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (10) The terms of the banking facilities provided by DBS to Coliwoo RV2 contain provisions whereby prior written consent from the bank is required for any re-organisation, amalgamation, reconstruction, take-over, change of shareholders or any other schemes of compromise or arrangement affecting Coliwoo RV2's present constitution. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (11) The terms of the banking facilities provided by UOB to Coliwoo Investments contain provisions whereby any direct or indirect change in control in the shareholding or management of Coliwoo Investments or any amalgamation, reconstruction, merger or demerger will require prior written consent from the bank. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.

CAPITALISATION AND INDEBTEDNESS

- (12) The terms of the banking facilities provided by OCBC to Coliwoo Keppel contain provisions whereby prior written consent from the bank is required for any re-organisation, amalgamation, reconstruction, take-over, change of shareholders or any other schemes of compromise or arrangement affecting Coliwoo Keppel's present constitution. Such prior written consent, which has been given on a permanent basis and need not be obtained on a recurring basis, has been obtained from the bank.
- (13) These third-party guarantors are unrelated independent parties (such as the direct shareholders or ultimate beneficial owners of the companies (which are not wholly-owned by the Company) to whom credit facilities 4 and 10 are extended). These third-party guarantors are not related to the Company, its Directors and Controlling Shareholders and the guarantees given by them are in proportion to their respective shareholdings in the entities.
- (14) These banking facilities have been granted for a maximum of three to seven years as per the internal requirements of the relevant bank and our Group is expected to trigger the extension or renewal process (or failing extension or renewal, refinancing) for the relevant banking facility ahead of its expiry. Notwithstanding that the loan tenure is only for three to seven years, the Company believes that the banks have recognised the importance of cash flow management to our Group and have agreed to amortise the loan over a longer period of up to 25 years for the purpose of setting the monthly instalment payments required from our Group.
- (15) As the availability period of certain of the banking facilities described above has expired as at 31 March 2025, an aggregate of S\$728,973 out of the total unutilised amount as at 31 March 2025 and as at the Latest Practicable Date is no longer available.

Save as disclosed above, our Group does not have any committed borrowing facilities as at the Latest Practicable Date.

CAPITALISATION AND INDEBTEDNESS

As at the Latest Practicable Date, we have total banking facilities of approximately S\$246.8 million, of which approximately S\$207.0 million has been utilised and S\$39.1 million remains unutilised and available⁽¹⁾. Such banking facilities comprise mainly commercial property loans, term loans, renovation loans and bank guarantees. Interest on the commercial property loan and term loan ranges from 2.3% to 4.4% per annum. Interest on the renovation loan ranges from 2.5% to 3.6% per annum. Bank guarantees are charged based on the relevant bank's prevailing commissions/charges.

Note:—

- (1) As the availability period of certain of the banking facilities described above has expired as at 31 March 2025, an aggregate of S\$728,973 out of the total unutilised amount as at 31 March 2025 and as at the Latest Practicable Date is no longer available.

As at the Latest Practicable Date, to the best of our Directors' knowledge, our Group is not in breach of any of the terms and conditions or covenants associated with any of its financing arrangements which could materially affect our Group's financial position and results or business operations, or the investments of our Shareholders.

Pursuant to Rule 728 of the Listing Manual, our Controlling Shareholder, LHNGPL, has provided undertakings to our Company that it will notify our Company as soon as it becomes aware of any share pledging arrangements relating to its Shares and of any event which will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities. Upon notification by LHNGPL, our Company will make the necessary announcement(s) in compliance with Rule 728 of the Listing Manual.

In the event that our Group enters into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of our Group or results in our Group facing a cash flow problem, we will immediately announce the details of the specified condition(s) in accordance with Rule 704(31) of the Listing Manual, and the level of these facilities that may be affected by a breach of such specified condition. Pursuant to Rule 704(31) of the Listing Manual, a "specified condition" is a condition that makes reference to the shareholding interests of any Controlling Shareholder, or a restriction on any change of control of our Company.

Save as disclosed above, we have no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading credits) or acceptances credits, mortgages, charges, lease commitments, guarantees or other material contingent liabilities as at the Latest Practicable Date.

DILUTION

New investors subscribing for the Offering Shares or the Cornerstone Shares at the Offering Price will experience an immediate dilution in NAV per Share immediately after the completion of the Offering and the issuance of the Cornerstone Shares. NAV per Share is determined by subtracting our total liabilities and minority interests from our total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date as of which the book value is determined. Our NAV per Share as of 31 March 2025⁽¹⁾ (after adjusting for the Share Split and Restructuring Exercise) and based on the pre-Offering share capital of 312,500,000 Shares was S\$0.387. Our NAV per Share as of 31 March 2025⁽¹⁾ (after adjusting for the Share Split, Restructuring Exercise, and issuance of the Offering Shares and the Cornerstone Shares) and based on the post-Offering share capital of 480,800,000 Shares was S\$0.452. This represents an immediate and substantial dilution in NAV per Share of S\$0.148 or approximately 24.7% to our new investors.

The following table illustrates this per Share dilution:

Offering Price per Share	S\$0.60
Pro forma NAV per Share as of 31 March 2025 ⁽¹⁾⁽²⁾ , as adjusted for the Share Split, capitalisation, and disposals of Berly Properties and Coliwoo PP, before the issuance of the Offering Shares and the Cornerstone Shares	S\$0.387
Pro forma NAV per Share as of 31 March 2025 ⁽¹⁾⁽²⁾ , as adjusted for the Share Split, capitalisation, disposals of Berly Properties and Coliwoo PP, and the issuance of the Offering Shares and the Cornerstone Shares	S\$0.452
Dilution in NAV per Share to new investors	S\$0.148
Dilution in NAV per Share to new investors as a percentage of the Offering Price	24.7%

Notes:—

- (1) Adjusted for the Share Split and based on our unaudited pro forma combined financial information for the six-month period ended 31 March 2025 as set out in the section entitled “Appendix C – Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 30 September 2024 and Six-Month Period Ended 31 March 2025” of this Prospectus.
- (2) Does not take into account our actual financial performance after 31 March 2025. Depending on our actual financial results, our NAV per Share may be higher or lower than the pro forma NAV per Share set out above.

DILUTION

The following table summarises the total number of Shares acquired by and/or issued to our Directors, Substantial Shareholders and their Associates, or in respect of which they have the right to acquire, during the period of three years before the date of lodgement of this Prospectus, the total consideration paid by them and the effective cash cost per Share to them. The following table also sets out the total number of Shares acquired by investors pursuant to the Offering, the total consideration paid and the effective cash cost per Share to them. The following table has been adjusted to reflect the Share Split.

	Number of Shares Acquired or to be Acquired	Total Consideration	Effective Cash Cost per Share
		(\$)	(\$)
LHNGPL	312,500,000	63,330,129	0.20
New investors in the Offering and the Cornerstone Tranche	168,300,000	100,980,000	0.60

Save as disclosed above, there has been no acquisition or issue of any of our existing Shares by or to our Directors, Substantial Shareholders and their Associates, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, from three (3) years before the date of lodgement of this Prospectus up to the date of lodgement of this Prospectus by the Authority. For further information regarding the interest of our Substantial Shareholders, please refer to the section entitled “*Share Capital and Shareholders – Substantial Shareholding Disclosure*” of this Prospectus.

Coliwoo Holdings Performance Share Plan

In addition, the issue of Shares pursuant to the vesting of awards which may be granted under the Coliwoo Holdings Performance Share Plan would have a further dilutive effect on investors in the Offering. Please refer to the sections entitled “*Summary of the Coliwoo Holdings Performance Share Plan*” and “*Appendix G – Rules of the Coliwoo Holdings Performance Share Plan*” of this Prospectus for further details.

EXCHANGE CONTROLS

As at the Latest Practicable Date, there were no foreign exchange control restrictions in effect in Singapore.

SELECTED COMBINED FINANCIAL INFORMATION

The following selected combined financial information should be read in conjunction with the full text of this Prospectus, including the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “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” and “Appendix B – Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025” of this Prospectus.

Combined Statements of Comprehensive Income of our Group

	FY2022	FY2023	FY2024	1H2024	1H2025
(S\$'000)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	15,273	28,034	52,154	19,819	23,053
Cost of sales	(4,862)	(7,968)	(20,787)	(5,009)	(6,408)
Gross profit	10,411	20,066	31,367	14,810	16,645
Other gains – net and other income	2,040	921	1,557	691	8,398
Other operating expenses					
– (Impairment loss)/ reversal of impairment loss on trade, other and finance lease receivables	4	(3)	–	(1)	–
– Impairment loss on loans to associate and joint ventures	–	(103)	(402)	–	(172)
Selling and distribution expenses	(442)	(1,910)	(2,165)	(736)	(990)
Administrative expenses	(2,176)	(2,818)	(5,839)	(1,479)	(2,828)
Finance cost	(1,742)	(4,108)	(7,140)	(3,321)	(3,697)
Share of results of associate and joint ventures, net of tax	12,082	(652)	1,606	1,423	(257)
Fair value gain/(loss) on investment properties, net	14,470	(926)	14,936	(1,660)	(5,468)
Profit before income tax	34,647	10,467	33,920	9,727	11,631
Taxation	(1,104)	(1,809)	(2,316)	(1,395)	(2,065)
Profit for the year/period	33,543	8,658	31,604	8,332	9,566

SELECTED COMBINED FINANCIAL INFORMATION

	FY2022	FY2023	FY2024	1H2024	1H2025
(S\$'000)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Profit attributable to:					
Equity holders of the Company	33,543	8,658	30,973	8,081	9,341
Non-controlling interests	–	–	631	251	225
	33,543	8,658	31,604	8,332	9,566
Other comprehensive income					
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Financial assets, at FVOCI					
– Fair value gain – Equity investment	–	–	176	–	23
Other comprehensive income for the year/period	–	–	176	–	23
Total comprehensive income for the year/period	33,543	8,658	31,780	8,332	9,589
Total comprehensive income attributable to:					
Equity holders of the Company	33,543	8,658	31,149	8,081	9,364
Non-controlling interests	–	–	631	251	225
	33,543	8,658	31,780	8,332	9,589
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

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 the 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 COMBINED FINANCIAL INFORMATION

Combined Balance Sheets of our Group

	As at 30 September			As at 31 March
	2022	2023	2024	2025
(S\$'000)	(Audited)	(Audited)	(Audited)	(Unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	2,172	3,644	3,935	3,881
Right-of-use assets	4	146	115	96
Investment properties	124,736	174,114	332,859	336,881
Investment in associate and joint ventures	12,222	2,952	4,608	4,351
Other financial asset	11	11	187	210
Other receivables	2,838	14,853	9,886	9,051
Loans to associate and joint ventures	5,695	2,910	8,421	8,661
Prepayments	55	27	146	164
Finance lease receivables	8,863	3,352	—	8,340
	156,596	202,009	360,157	371,635
Current assets				
Trade and other receivables	8,104	8,272	20,434	18,536
Prepayments	407	108	269	383
Finance lease receivables	5,298	5,511	3,352	4,496
Fixed deposits with banks	171	216	3,566	4,468
Cash and bank balances	7,939	14,421	14,453	8,771
	21,919	28,528	42,074	36,654
Total assets	178,515	230,537	402,231	408,289
EQUITY AND LIABILITIES				
EQUITY				
Share capital	*	*	*	*
Reserves	40,286	48,268	75,961	75,539
Equity attributable to equity holders of the Company	40,286	48,268	75,961	75,539
Non-controlling interests	—	—	1,046	1,271
Total equity	40,286	48,268	77,007	76,810

SELECTED COMBINED FINANCIAL INFORMATION

	As at 30 September			As at 31 March
	2022	2023	2024	2025
(S\$'000)	(Audited)	(Audited)	(Audited)	(Unaudited)
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	2,261	2,648	2,842	3,614
Other payables	—	—	6,354	7,279
Bank borrowings	61,117	84,637	184,515	180,210
Lease liabilities	22,461	15,630	17,833	17,316
	85,839	102,915	211,544	208,419
Current liabilities				
Trade and other payables	35,755	58,533	90,586	101,110
Bank borrowings	8,665	12,348	12,625	11,114
Lease liabilities	6,914	8,029	8,294	8,508
Current income tax liabilities	1,056	444	2,175	2,328
	52,390	79,354	113,680	123,060
Total liabilities	138,229	182,269	325,224	331,479
Total equity and liabilities	178,515	230,537	402,231	408,289
NAV per Share (cents) ⁽¹⁾	12.89	15.45	24.31	24.17

* Amounts less than S\$500.

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.

SELECTED COMBINED FINANCIAL INFORMATION

Combined Statements of Cash Flows of our Group

	FY2022	FY2023	FY2024	1H2024	1H2025
(S\$'000)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Cash flows from operating activities					
Profit before income tax	34,647	10,467	33,920	9,727	11,631
Adjustments for:					
– Share of results of associate and joint ventures, net of tax	(12,082)	652	(1,606)	(1,423)	257
– Depreciation on property, plant and equipment	347	502	701	330	372
– Depreciation on right-of-use assets	1	4	29	10	19
– Fair value (gain)/loss on investment properties	(14,470)	926	(14,936)	1,660	5,468
– Gain from net investment in subleases	(22)	–	–	–	(7,432)
– Gain on disposal of investment properties	–	(15)	–	–	–
– Write-off of property, plant and equipment	4	29	–	–	3
– Loss on disposal of joint venture	–	495	–	–	–
– Lease modification gains – net	(695)	–	–	–	–
– (Reversal of impairment loss)/impairment loss on financial assets	(4)	106	402	1	172
– Interest income	(530)	(394)	(434)	(192)	(405)
– Interest expense	1,742	4,108	7,140	3,321	3,697
	8,938	16,880	25,216	13,434	13,782
Change in working capital:					
– Trade and other receivables	(135)	498	(14,557)	(2,259)	894
– Trade and other payables	604	2,223	4,882	(2,823)	(3,049)

SELECTED COMBINED FINANCIAL INFORMATION

	FY2022	FY2023	FY2024	1H2024	1H2025
(S\$'000)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Cash generated from operations	9,407	19,601	15,541	8,352	11,627
Interest expenses paid	—	—	(56)	(23)	—
Income tax refund	41	11	586	495	133
Income tax paid	(772)	(981)	(717)	(367)	(1,162)
Net cash generated from operating activities	8,676	18,631	15,354	8,457	10,598
Cash flows from investing activities					
Additions to property, plant and equipment	(129)	(1,956)	(981)	(291)	(802)
Additions to investment properties	(31,969)	(47,431)	(118,940)	(33,960)	(6,416)
Interest capitalised to investment properties	—	(265)	(1,022)	—	(1,436)
Deposits paid for acquisition of investment properties	(2,838)	(14,853)	—	(4,000)	—
Purchase of financial asset, at FVOCI	(11)	—	—	—	—
Investment in associate and joint ventures	(140)	—	(50)	—	—
Loans to associate and joint ventures	(2,285)	(1,229)	(5,806)	(815)	(390)
Repayment of loan from joint venture	320	3,857	—	—	80
Proceeds from disposal of investment properties	—	4,550	—	—	—
Deposit/proceeds from disposal of joint venture	240	7,731	227	—	—
Receipts of principal from finance lease receivables	3,820	5,298	5,511	2,736	2,815
Interest received from finance lease receivables	378	319	165	102	23
Other interest received	2	123	127	59	128
Net cash used in investing activities	(32,612)	(43,856)	(120,769)	(36,169)	(5,998)

SELECTED COMBINED FINANCIAL INFORMATION

	FY2022	FY2023	FY2024	1H2024	1H2025
(S\$'000)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Cash flows from financing activities					
(Increase)/decrease in restricted bank deposits	(2,048)	(1,127)	(2,548)	(2,068)	646
Proceeds from bank borrowings	40,762	40,742	123,508	49,850	1,610
Repayment of bank borrowings	(9,772)	(13,539)	(23,352)	(14,004)	(7,427)
Repayment of lease liabilities principal	(4,371)	(6,904)	(8,126)	(3,948)	(4,465)
Amount due from immediate holding company, net	6,926	16,102	20,308	2,360	8,696
Movement in net funding from LHN Group	(4,692)	(774)	(756)	(325)	(286)
Loans from non-controlling interests	—	—	5,500	2,170	800
Capital contribution from non-controlling interests	—	—	415	395	—
Interest expenses paid	(1,509)	(3,875)	(6,000)	(2,797)	(2,808)
Dividends paid to equity holders of the Company	—	—	(2,700)	(2,700)	(5,500)
Net cash generated from/(used in) financing activities	25,296	30,625	106,249	28,933	(8,734)
Net increase/(decrease) in cash and cash equivalents	1,360	5,400	834	1,221	(4,134)
Cash and cash equivalents at beginning of the year/period	4,671	6,031	11,431	11,431	12,265
Cash and cash equivalents at end of the year/period	6,031	11,431	12,265	12,652	8,131

SELECTED COMBINED FINANCIAL INFORMATION

	FY2022	FY2023	FY2024	1H2024	1H2025
(S\$'000)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
<i>Cash and bank deposits comprise:</i>					
Cash and bank balance	7,939	14,421	14,453	15,625	8,771
Fixed deposits with banks that mature within one year	171	216	3,566	2,301	4,468
	8,110	14,637	18,019	17,926	13,239
Less: Restricted bank deposits and pledged fixed deposits	(2,079)	(3,206)	(5,754)	(5,274)	(5,108)
	6,031	11,431	12,265	12,652	8,131

SELECTED COMBINED FINANCIAL INFORMATION

The following selected pro forma financial information should be read in conjunction with the full text of this Prospectus, including the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “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”, “Appendix B – Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025” and “Appendix C – Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 30 September 2024 and Six-Month Period Ended 31 March 2025” (“Pro Forma Report”) of this Prospectus.

Basis of preparation for the unaudited pro forma consolidated financial information

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**”) to show what (i) the unaudited pro forma combined statements of comprehensive income and unaudited pro forma combined statements of cash flows of the Group for the financial year ended 30 September 2024 and the six-month period ended 31 March 2025 would have been if the Significant Events had occurred on 1 October 2023; and (ii) the unaudited pro forma combined statements of financial positions of the Group as at 30 September 2024 and 31 March 2025 would have been if the Significant Events had occurred on 30 September 2024 and 31 March 2025 respectively.

The Significant Events are:

(a) Capitalisation of loans owing to immediate holding company

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

(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 its 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 “**BPPL Adjusted Net Asset Value**”). The Berly Properties Disposal was completed on 31 July 2025 and the BPPL Adjusted Net Asset Value adopted as of closing date was S\$37,001.

For the purposes of the unaudited pro forma combined financial information, the BPPL Adjusted Net Asset Value used for the unaudited pro forma combined statements of comprehensive income and cash flows of the Group for the financial year ended 30 September 2024 and six-months period ended 31 March 2025 is as at 1 October 2023 and the BPPL Adjusted Net Asset Value used for the unaudited pro forma combined balance sheet of the Group as at 30 September 2024 and 31 March 2025 is as at 30 September 2024 and 31 March 2025 respectively.

SELECTED COMBINED FINANCIAL INFORMATION

- (c) Potential disposal of Coliwoo PP and a leaseback of 404 Pasir Panjang Road (collectively, the **“Potential Coliwoo PP Transactions”**)

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 **“CPPPL Adjusted Net Asset Value”**). As at 31 March 2025 and 30 September 2024, Coliwoo PP is 80% owned by equity holders of the Company (1 October 2023: 100%) and 20% owned by non-controlling interest (1 October 2023: 0%). 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.

Upon completion of the CPPPL Disposal, the Group will enter into a master lease agreement with the aforementioned non-related party for a lease back of the property (the **“Leaseback”**) for a period of six years at an agreed rental amount. Accordingly, the Leaseback will be recognised as an investment property (right-of-use asset) with a corresponding lease liability, which is calculated with reference to the present value of the aggregated lease payments to be made during the term of six years. The fair value gain or loss recognised in the unaudited pro forma combined statements of comprehensive income for the investment property (right-of-use asset) relating to the Leaseback is based on the same valuation technique and unobservable inputs (capitalisation rate: 10%) as those used in the Group's 30 September 2024 valuation of similar investment properties.

For the purposes of compiling the unaudited pro forma combined statements of comprehensive income and cash flows of the Group for the financial year ended 30 September 2024 and six-months period ended 31 March 2025,

- the CPPPL Adjusted Net Asset Value used is as at 1 October 2023; and
- the remaining costs to complete the refurbishment of the property used to determine the gain on disposal to be recognised by the Group is approximately S\$1,629,000.

For the purposes of compiling the unaudited pro forma combined statements of balance sheet of the Group as at 30 September 2024 and 31 March 2025,

- the CPPPL Adjusted Net Asset Value used is as at 30 September 2024 and 31 March 2025 respectively; and
- the remaining costs to complete the refurbishment of the property used to determine the gain on disposal to be recognised by the Group is approximately S\$382,000.

As noted above, the aforesaid consideration amounts are subject to negotiation and finalisation and that there is no assurance that the Potential Coliwoo PP Transactions would be proceeded with to completion.

The Pro Forma Report is not necessarily indicative of the financial position, financial performance and cash flows of our Group that would have been attained had the Significant Events actually occurred on those dates. The Pro Forma Report has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of our Group's actual financial position, financial performance or cash flows. In particular, while the Company is cautiously optimistic of the probability of proceeding with the Potential Coliwoo PP Transactions to completion, the Potential Coliwoo PP Transactions are subjected to terms and conditions to be finalised between the parties as well as prior regulatory approvals and consents.

SELECTED COMBINED FINANCIAL INFORMATION

Unaudited Pro Forma Combined Statements of Comprehensive Income of our Group

	FY2024	1H2025
(S\$'000)	(Unaudited)	(Unaudited)
Revenue	51,196	22,602
Cost of sales	(20,425)	(6,323)
Gross profit	30,771	16,279
Other gains – net and other income	11,906	8,374
Other operating expenses		
– Impairment loss on loans to associate and joint ventures	(402)	(172)
Selling and distribution expenses	(2,092)	(990)
Administrative expenses	(5,785)	(2,814)
Finance cost	(4,727)	(2,253)
Share of results of associate and joint ventures, net of tax	1,606	(257)
Fair value gain/(loss) on investment properties, net	5,233	(7,213)
Profit before income tax	36,510	10,954
Taxation	(2,627)	(2,194)
Profit for the year/period	33,883	8,760
Profit/(loss) attributable to:		
Equity holders of the Company	34,032	8,816
Non-controlling interests	(149)	(56)
	33,883	8,760

SELECTED COMBINED FINANCIAL INFORMATION

	FY2024	1H2025
(S\$'000)	(Unaudited)	(Unaudited)
Other comprehensive income		
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Financial assets, at FVOCI – Fair value gain – Equity investment	176	23
Other comprehensive income for the year/period	176	23
Total comprehensive income for the year/period	34,059	8,783
Total comprehensive income/(loss) attributable to:		
Equity holders of the Company	34,208	8,839
Non-controlling interests	(149)	(56)
	34,059	8,783
EPS (cents) ⁽¹⁾	10.89	2.82
Adjusted EPS (cents) ⁽²⁾	7.08	1.83

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 the 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 COMBINED FINANCIAL INFORMATION

Unaudited Pro Forma Combined Balance Sheets of our Group

	As at 30 September	As at 31 March
	2024	2025
(S\$'000)	(Unaudited)	(Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,712	3,641
Right-of-use assets	1	–
Investment properties	273,650	276,391
Investment in associate and joint ventures	4,608	4,351
Other financial asset	187	210
Other receivables	9,886	9,051
Loans to associate and joint ventures	8,421	8,661
Prepayments	146	164
Finance lease receivables	–	8,340
	300,611	310,809
Current assets		
Trade and other receivables	20,299	18,420
Prepayments	268	382
Finance lease receivables	3,352	4,496
Fixed deposits with banks	3,467	4,369
Cash and bank balances	43,724	38,954
	71,110	66,621
Total assets	371,721	377,430
EQUITY AND LIABILITIES		
EQUITY		
Share capital	45,000	45,000
Reserves	77,205	75,906
Equity attributable to equity holders of the Company	122,205	120,906
Non-controlling interests	(51)	(47)
Total equity	122,154	120,859

SELECTED COMBINED FINANCIAL INFORMATION

	As at 30 September	As at 31 March
	2024	2025
(S\$'000)	(Unaudited)	(Unaudited)
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	2,526	3,288
Other payables	3,930	4,661
Bank borrowings	149,855	146,394
Lease liabilities	25,069	24,735
	181,380	179,078
Current liabilities		
Trade and other payables	44,724	55,521
Bank borrowings	11,816	9,911
Lease liabilities	9,472	9,756
Current income tax liabilities	2,175	2,305
	68,187	77,493
Total liabilities	249,567	256,571
Total equity and liabilities	371,721	377,430
NAV per Share (cents) ⁽¹⁾	39.11	38.69

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.

SELECTED COMBINED FINANCIAL INFORMATION

Unaudited Pro Forma Combined Statement of Cash Flows of our Group

	FY2024	1H2025
(S\$'000)	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before income tax	36,510	10,954
Adjustments for:		
– Share of results of associate and joint ventures, net of tax	(1,606)	257
– Depreciation on property, plant and equipment	678	356
– Depreciation on right-of-use assets	1	–
– Gain on disposal of subsidiaries	(10,404)	–
– Fair value (gain)/loss on investment properties	(5,233)	7,213
– Gain from net investment in subleases	–	(7,432)
– Write-off of property, plant and equipment	–	3
– Impairment loss on loans to associate and joint ventures	402	172
– Interest income	(433)	(404)
– Interest expense	4,727	2,253
	24,642	13,372
Change in working capital:		
– Trade and other receivables	(14,521)	869
– Trade and other payables	4,202	(2,744)
Cash generated from operations	14,323	11,497
Interest expenses paid	(56)	–
Income tax refund	586	133
Income tax paid	(717)	(1,162)
Net cash generated from operating activities	14,136	10,468

SELECTED COMBINED FINANCIAL INFORMATION

	FY2024	1H2025
(S\$'000)	(Unaudited)	(Unaudited)
Cash flows from investing activities		
Additions to property, plant and equipment	(743)	(769)
Additions to investment properties	(115,993)	(5,868)
Interest capitalised to investment properties	(1,022)	(1,436)
Investment in associate and joint ventures	(50)	–
Loans to associate and joint ventures	(5,806)	(390)
Repayment of loan from joint venture	–	80
Proceeds from disposal of subsidiaries	32,314	–
Proceeds from disposal of joint venture	227	–
Receipts of principal from finance lease receivables	5,511	2,815
Interest received from finance lease receivables	165	23
Other interest received	127	126
Net cash used in investing activities	(85,270)	(5,419)
Cash flows from financing activities		
(Increase)/decrease in restricted bank deposits	(2,464)	646
Proceeds from bank borrowings	121,180	1,510
Repayment of bank borrowings	(21,696)	(6,878)
Repayment of lease liabilities principal	(9,332)	(5,088)
Amount due from immediate holding company, net	20,308	8,696
Movement in net funding from LHN Group	(756)	(286)
Loans from non-controlling interests	3,330	650
Capital contribution from non-controlling interests	20	–
Interest expenses paid	(4,546)	(2,222)
Dividends paid to equity holders of the Company	(2,700)	(5,500)
Net cash generated from/(used in) financing activities	103,344	(8,472)

SELECTED COMBINED FINANCIAL INFORMATION

	FY2024	1H2025
(S\$'000)	(Unaudited)	(Unaudited)
Net increase/(decrease) in cash and cash equivalents	32,210	(3,423)
Cash and cash equivalents at beginning of the year/ period	10,522	42,732
Cash and cash equivalents at end of the year/period	42,732	39,309
<i>Cash and bank deposits comprise:</i>		
Cash and bank balance	44,920	39,949
Fixed deposits with banks that mature within one year	3,467	4,369
	48,387	44,318
Less: Restricted bank deposits and pledged fixed deposits	(5,655)	(5,009)
	42,732	39,309

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our Company's results of operations and financial position for the Period Under Review has been prepared by our management and should be read in conjunction with our audited combined financial statements for FY2022, FY2023 and FY2024, as set out in the section entitled "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" of this Prospectus, and our unaudited combined financial statements for 6 months ended 31 March 2025 as set out in the section entitled "Appendix B – Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025" of this Prospectus.

This discussion contains forward-looking statements that involve risks and uncertainties. Our Company's actual results may differ significantly from those projected in the forward looking-statements. Factors that may cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly in the section entitled "Risk Factors" of this Prospectus. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by our Company, the Issue Manager or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Prospectus.

OVERVIEW

We are a leading co-living space provider, dedicated to redefining urban living experiences through innovative residential solutions. Supported by our core competencies in property sourcing, innovative design, strategic renovation, leasing excellence, and value creation, we offer fully furnished residences, serviced apartments, and co-living hotels tailored to diverse lifestyle needs.

Leveraging our extensive expertise, we curate vibrant community-oriented spaces, each room thoughtfully designed with en-suite bathrooms, queen-sized beds, kitchenettes, and conducive workspaces ideal for remote working. Our offerings cater to active, sociable, and environmentally conscious individuals seeking convenience and community-focused living.

We have an established track record and reputation in the co-living sector. With approximately 19.5% of the market based on the number of rooms, we maintain the leading position in the co-living sector according to the Industry Report. As at the Latest Practicable Date, we manage (on our own or through master leases or joint ventures) properties with a total of 2,175⁽¹⁾ rooms, as well as manage properties leased to third-party operators with a total of 350 rooms, and provide professional property enhancement and/or property management services for properties with a total of 408 rooms, all of which are located across 25 locations in Singapore. Our strategic location selection, value-added services and community-driven living experiences ensure high demand and contribute to consistently high occupancy levels. For 1H2025, we maintained an average occupancy rate of over 95%⁽²⁾ for all the properties in operation in our portfolio.

Notes:

- (1) Includes 776 rooms which are undergoing renovation and are not currently operational.
- (2) Properties which are leased or sub-leased to third-party operators with fixed rental and properties managed by our Group for fixed management fees are considered as having a 100% occupancy rate.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our strategic growth plan targets adding at least 800 rooms on a yearly basis to our portfolio, with an aim to have close to 4,000 rooms by the end of 2026. To complement this expansion, we are actively exploring capital recycling strategies and moving towards an asset-light management model. Our robust marketing and branding capabilities are supported by a network of approximately 30,000 property agents, an engaged social media presence with over 55,000 followers, and strategic partnerships with Online Travel Agencies.

Please refer to the section entitled “*History and Business – Our Business*” of this Prospectus for further details of our business.

KEY COMPONENTS OF OUR CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue

For the Period Under Review, we principally engaged in the co-living business and derived revenue predominantly from rental income from leased and owned properties, as well as income from facilities services and management services from our co-living business in Singapore.

Notwithstanding the classification of some of our properties as hotel assets or hotels, such properties are nevertheless operated on a co-living concept (with similar facilities) as with the other properties managed by our Group. The allowable length of stay is the key differentiating factor when classifying properties as hotels, serviced apartments or residential units, all of which are operated on a co-living concept. Moreover, all our revenue and assets are derived and located in Singapore. In view of the foregoing, our Group has only one major operating segment and one geographical segment (being Singapore).

Rental income is recognised on a straight-line basis over the lease term. Income from facilities services and management services are recognised over the contract term when the services are rendered.

The breakdown of our revenue for the Period Under Review is as follows:

Revenue	Audited						Unaudited			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Rental income from										
– Leased properties	12,946	84.8	21,657	77.2	30,933	59.3	15,275	77.1	15,999	69.4
– Owned properties	1,429	9.3	3,943	14.1	6,024	11.6	2,756	13.9	3,772	16.4
Facilities services income	770	5.0	2,134	7.6	14,612	28.0	1,644	8.3	1,665	7.2
Management services fee	117	0.8	297	1.1	569	1.1	138	0.7	1,606	7.0
Others	11	0.1	3	0.0	16	0.0	6	0.0	11	0.0
Total	15,273	100.0	28,034	100.0	52,154	100.0	19,819	100.0	23,053	100.0

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our revenue may be affected by, *inter alia*, the following factors:

- (a) our ability to retain existing customers and/or secure new customers;
- (b) changes to the business conditions of the co-living industry;
- (c) our ability to meet customers' changing preferences and lifestyle needs;
- (d) our ability to remain competitive in terms of pricing, quality, location, and facilities;
- (e) our available room capacity and ability to increase our room capacity to meet the increase in demand for our products and services;
- (f) our ability to continue or renew the existing leases of our properties or secure leases on new properties;
- (g) the fluctuations in rental prices;
- (h) our ability to raise capital for our Group's business and expansion plans;
- (i) changes in government policies which affect (i) the demand for properties, such as restrictions on (i) financing, (ii) the supply of properties or (iii) the usage of the properties;
- (j) the greater macro-economy and its impact on interest rates;
- (k) our ability to maintain our brand reputation and goodwill, which are key to customer trust, market recognition, and business growth;
- (l) our ability to protect and enforce our intellectual property rights, which are essential to preserving our brand identity, competitive edge, and market credibility; and
- (m) unforeseen external events such as terrorist attacks, natural disasters, or disease outbreaks, which may disrupt operations or dampen customer demand.

Please refer to the section entitled "*Risk Factors*" of this Prospectus for other factors that may affect our revenue and financial performance.

Cost of sales

Our cost of sales mainly comprises costs associated with site maintenance and preparation, employee benefit costs, management fees, rental expenses and others. Cost of sales amounted to approximately S\$4.9 million, S\$8.0 million, S\$20.8 million and S\$6.4 million for FY2022, FY2023, FY2024 and 1H2025 respectively.

Our cost of sales may be affected by, *inter alia*, the following factors:

- (a) refurbishment and renovation cost to optimise and enhance the building for the use of co-living business;
- (b) age and condition of the properties;

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

- (c) changes in annual value of the properties;
- (d) the number of properties in the portfolio;
- (e) changes in rental expenses;
- (f) changes in utilities charges;
- (g) changes in labour cost; and
- (h) changes in the rate of inflation.

Other gains/(losses) – net and other income

Other gains/(losses) – net and other income comprises mainly administrative services charges, interest income, forfeiture of tenant deposit, gain from net investment in sublease, lease modification gains and loss on disposal of joint venture. The breakdown of our other gains/(losses) – net and other income for the Period Under Review is as follows:

	Audited						Unaudited			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Other gains/ (losses) – net										
Gain on disposal of investment properties	–	–	15	1.6	–	–	–	–	–	–
Write-off of property, plant and equipment	(4)	(0.2)	(29)	(3.2)	–	–	–	–	(3)	(0.0)
Loss on disposal of joint venture	–	–	(495)	(53.7)	–	–	–	–	–	–
Gain from net investment in subleases	22	1.1	–	–	–	–	–	–	7,432	88.5
Lease modification gain	695	34.1	–	–	–	–	–	–	–	–
Foreign exchange gain/(losses) – net	–	–	1	0.1	(1)	(0.1)	–	–	–	–
	713	35.0	(508)	(55.2)	(1)	(0.1)	–	–	7,429	88.5

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

	Audited						Unaudited			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Other income										
Administrative services charges	323	15.8	509	55.3	562	36.1	227	32.8	303	3.6
Interest income	530	26.0	394	42.8	434	27.9	192	27.8	405	4.8
Forfeiture of tenant deposit	113	5.5	255	27.7	274	17.6	149	21.6	138	1.6
Employee benefit cost related government grants	25	1.2	36	3.9	81	5.2	80	11.6	47	0.6
Rental rebates, net	261	12.8	—	—	—	—	—	—	—	—
Other income	75	3.7	235	25.5	207	13.3	43	6.2	76	0.9
	1,327	65.0	1,429	155.2	1,558	100.1	691	100.0	969	11.5
Total	2,040	100.0	921	100.0	1,557	100.0	691	100.0	8,398	100.0

Other operating expenses

Other operating expenses comprise impairment loss on trade receivables, other receivables and finance lease receivables, mainly related to loan to an associate which was impaired as the associate was in a net liabilities position. Other operating expenses were approximately S\$4,000 (reversal), S\$0.1 million, S\$0.4 million and S\$0.2 million for FY2022, FY2023, FY2024 and 1H2025 respectively.

Selling and distribution expenses

Selling and distribution expenses comprise mainly commission fees, advertising and marketing expenses, entertainment and employee benefit costs. Selling and distribution expenses amounted to approximately S\$0.4 million, S\$1.9 million, S\$2.2 million and S\$1.0 million for FY2022, FY2023, FY2024 and 1H2025 respectively.

Administrative expenses

Administrative expenses comprise mainly professional fees, employee benefit costs, IT maintenance expenses and management fee and others. Administrative expenses amounted to approximately S\$2.2 million, S\$2.8 million, S\$5.8 million and S\$2.8 million for FY2022, FY2023, FY2024 and 1H2025 respectively.

Finance cost

Finance cost comprises mainly interest expense on borrowings, interest expense on lease liabilities from lease arrangements and interest expense on amounts due to immediate holding company and non-controlling interests. Finance costs relating to borrowing costs incurred during the period up to the issuance of the temporary occupation permit are capitalised in the cost of the property under development. Finance costs amounted to approximately S\$1.7 million, S\$4.1 million, S\$7.1 million and S\$3.7 million for FY2022, FY2023, FY2024 and 1H2025 respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Share of results of associate and joint ventures, net of tax

Share of results of associate and joint ventures amounted to approximately S\$12.1 million (gain), S\$0.7 million (loss), S\$1.6 million (gain) and S\$0.3 million (loss) for FY2022, FY2023, FY2024 and 1H2025 respectively and comprise mainly profit from operations and net fair value gain/loss on investment properties.

Fair value gain/(loss) on investment properties, net

Fair value gain/(loss) on investment properties, net amounted to S\$14.5 million (gain), S\$0.9 million (loss), S\$14.9 million (gain) and S\$5.5 million (loss) for FY2022, FY2023, FY2024 and 1H2025 respectively and comprise mainly net fair value gains from the Group's owned properties partially offset by net fair value loss from the Group's leased properties.

Taxation

Our Company is subject to income tax at the applicable tax rates in Singapore. The statutory tax rate in Singapore was 17.0% during the Period Under Review. Our effective tax rates were approximately 3.2%, 17.3%, 6.8% and 17.8% in FY2022, FY2023, FY2024 and 1H2025 respectively.

Our effective tax rates for FY2022 and FY2024 were lower than the statutory tax rates during the Period Under Review mainly due to non-taxable income, such as fair value gains on investment properties, receipt of tax incentives and share of results of associates and joint ventures, which are generally not subject to tax, partially offset by certain expenses not deductible for tax purposes.

Our effective tax rates for FY2023 and 1H2025 were marginally higher than the statutory tax rates during the Period Under Review mainly due to non-tax deductible expenses such as fair value losses on investment properties and share of results of associates and joint ventures.

INFLATION

During the Period Under Review, inflation did not have a material impact on our financial performance.

REVIEW OF RESULTS OF OPERATIONS

FY2023 and FY2022

Revenue

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cost of sales

Cost of sales increased by approximately S\$3.1 million or 63.9% from approximately S\$4.9 million in FY2022 to approximately S\$8.0 million in FY2023.

The increase in cost of sales was mainly due to increase in site maintenance costs and employee benefit costs, which was in line with the increase in revenue.

Other gains – net and other income

Other gains – net and other income decreased by approximately S\$1.1 million or 54.9% from approximately S\$2.0 million in FY2022 to approximately S\$0.9 million in FY2023 mainly due to a non-recurring loss on disposal of a joint venture of S\$0.5 million in FY2023 and absence of lease modification gain of S\$0.7 million recorded in FY2022.

Other operating expenses

Other operating expenses increased by approximately S\$0.1 million from a reversal on trade receivables, other receivables and finance lease receivables of approximately S\$4,000 in FY2022 to an impairment loss on trade, other and finance lease receivables of approximately S\$0.1 million in FY2023.

Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$1.5 million or 332.1% from approximately S\$0.4 million in FY2022 to approximately S\$1.9 million in FY2023.

The increase in selling and distribution expenses was mainly due to an increase in commission expenses incurred from approximately S\$0.2 million in FY2022 to approximately S\$1.6 million in FY2023 for the commencement of Lavender Collection and Coliwoo Orchard and renewal of tenancy with our tenants.

Administrative expenses

Administrative expenses increased by approximately S\$0.6 million or 29.5% from approximately S\$2.2 million in FY2022 to approximately S\$2.8 million in FY2023.

The increase in administrative expenses was mainly due to the increase in employee benefit costs.

Finance cost

Finance cost increased by approximately S\$2.4 million or 135.8% from approximately S\$1.7 million in FY2022 to approximately S\$4.1 million in FY2023 mainly due to increase in interest expenses as a result of increase in bank borrowings and higher interest rates.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Share of results of associate and joint ventures, net of tax

Share of results of associate and joint ventures decreased by approximately S\$12.7 million or 105.4% from share of profit of approximately S\$12.1 million in FY2022 to share of loss of approximately S\$0.7 million in FY2023. The decrease was mainly attributable to the share of net fair value loss on investment properties in FY2023 as compared to a net fair value gain in FY2022 due to lower valuation of the properties. This was partially offset by an increase in the operating profit from our joint ventures.

Fair value gain/(loss) on investment properties, net

Fair value gain/(loss) on investment properties decreased by approximately S\$15.4 million or 106.4% from fair value gain of approximately S\$14.5 million in FY2022 arising from the completion of assets enhancement works to transform certain properties into co-living spaces to fair value loss of approximately S\$0.9 million in FY2023, mainly due to lower fair value gain on owned investment properties in FY2023. The net fair value gain on investment properties of S\$14.5 million in FY2022 was mainly derived from the increase in the valuation of three properties with the completion of assets enhancement works to transform these properties into co-living spaces. By contrast, a net fair value loss on investment properties of S\$0.9 million was recorded in FY2023 due to shortening of lease and an absence of these asset transformations in FY2023.

Profit before income tax

As a result of the above, profit before income tax decreased by approximately S\$24.1 million or 69.8% from approximately S\$34.6 million in FY2022 to approximately S\$10.5 million in FY2023.

Taxation

Taxation increased by approximately S\$0.7 million or 63.9% from approximately S\$1.1 million in FY2022 to approximately S\$1.8 million in FY2023 due to higher taxable profit incurred in FY2023.

Profit for the year

As a result of the above, our net profit after tax decreased by approximately S\$24.9 million or 74.2% from approximately S\$33.5 million in FY2022 to approximately S\$8.7 million in FY2023.

FY2024 and FY2023

Revenue

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cost of sales

Cost of sales increased by approximately S\$12.8 million or 160.9% from approximately S\$8.0 million in FY2023 to approximately S\$20.8 million in FY2024.

The increase in cost of sales was mainly due to the increase in (i) site maintenance and preparation costs of approximately S\$11.4 million for retrofitting of new sites, (ii) higher rental expenses of approximately S\$0.5 million in line with the increase in revenue; and (iii) employee benefit costs of approximately S\$0.9 million due to more headcount, as our business expanded and this is in line with the increase in revenue.

Other gains – net and other income

Other gains- net and other income increased by approximately S\$0.6 million or 69.1% from approximately S\$0.9 million in FY2023 to S\$1.6 million in FY2024 mainly due to a non-recurring loss on disposal of a joint venture recorded in FY2023.

Other operating expenses

Other operating expenses increased by approximately S\$0.3 million or 279.2% from approximately S\$0.1 million in FY2023 to approximately S\$0.4 million in FY2024 mainly due to an increase in impairment loss on loan to associate.

Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$0.3 million or 13.4% from approximately S\$1.9 million in FY2023 to approximately S\$2.2 million in FY2024 mainly due to increase in advertising and marketing expenses, entertainment expenses and employee benefit costs.

Administrative expenses

Administrative expenses increased by approximately S\$3.0 million or 107.2% from approximately S\$2.8 million in FY2023 to approximately S\$5.8 million in FY2024 mainly due to increase in management fee expense incurred in relation to new property acquisitions, design and assets enhancement of the Group's properties.

Finance cost

Finance costs increased by approximately S\$3.0 million or 73.8% from approximately S\$4.1 million in FY2023 to approximately S\$7.1 million in FY2024 mainly due to an increase in interest expenses as a result of (i) increase in bank borrowings due to addition of investment properties and asset enhancement works undertaken in FY2024, and (ii) higher interest rates.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Share of results of associate and joint ventures, net of tax

Share of results of associate and joint ventures increased by approximately S\$2.3 million from share of loss of approximately S\$0.7 million in FY2023 to share of profit of approximately S\$1.6 million in FY2024. The increase was mainly attributable to the Group's share of net fair value gain on investment properties in FY2024 as compared to a net fair value loss in FY2023. This was partially offset by a decrease in operating profit from our joint ventures.

Fair value gain/(loss) on investment properties, net

Fair value gain/(loss) on investment properties increased by approximately S\$15.8 million from fair value loss of approximately S\$0.9 million in FY2023 to fair value gain of approximately S\$14.9 million in FY2024. The fair value gain of S\$14.9 million in FY2024 was mainly due to assets enhancement and higher valuation on owned investment properties.

Profit before income tax

As a result of the above, profit before income tax increased by approximately S\$23.4 million or 224.1% from approximately S\$10.5 million in FY2023 to approximately S\$33.9 million in FY2024.

Taxation

Taxation increased by approximately S\$0.5 million or 28.0% from approximately S\$1.8 million in FY2023 to approximately S\$2.3 million in FY2024 due to higher taxable profit.

Profit for the year

As a result of the above, net profit increased by approximately S\$22.9 million or 265.0% from approximately S\$8.7 million in FY2023 to approximately S\$31.6 million in FY2024.

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 in 1H2025 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.

Cost of sales

Cost of sales increased by approximately S\$1.4 million or 27.9% from approximately S\$5.0 million in 1H2024 to approximately S\$6.4 million in 1H2025.

The increase in cost of sales was mainly due to the increase in site maintenance and preparation costs which was in line with the increase in revenue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Other gains – net and other income

Other gains – net and other income increased by approximately S\$7.7 million from approximately S\$0.7 million in 1H2024 to S\$8.4 million in 1H2025. The increase was primarily due to gain on net investment in sublease classified as finance lease. These subleases arose from back-to-back lease arrangements, where the Group leased properties and subsequently subleased to tenants. The gain was recognised based on differences between the carrying value of right-of-use asset derecognised and the net investment in sublease.

Other operating expenses

Other operating expenses increased by approximately S\$0.2 million from approximately S\$1,000 in 1H2024 to approximately S\$0.2 million in 1H2025 mainly due to impairment loss on loan to an associate.

Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$0.3 million or 34.5% from approximately S\$0.7 million in 1H2024 to approximately S\$1.0 million in 1H2025 mainly due to increase in commission and advertising and marketing expenses.

Administrative expenses

Administrative expenses increased by approximately S\$1.3 million or 91.2% from approximately S\$1.5 million in 1H2024 to approximately S\$2.8 million in 1H2025 mainly due to increase in management fee expense incurred in relation to the design and assets enhancement of the Group's properties, employee benefit cost and professional fee.

Finance cost

Finance costs increased by approximately S\$0.4 million or 11.3% from approximately S\$3.3 million in 1H2024 to approximately S\$3.7 million in 1H2025 mainly due to an increase in interest expenses as a result of increase in bank borrowings.

Share of results of associate and joint ventures, net of tax

Share of results of associate and joint ventures decreased by approximately S\$1.7 million from share of profit of approximately S\$1.4 million in 1H2024 to share of loss of approximately S\$0.3 million in 1H2025. The decrease was mainly attributable to the Group's share of net fair value loss on investment properties due to lower valuation of the investment properties in 1H2025 as compared to a net fair value gain in 1H2024.

Fair value loss on investment properties, net

Fair value loss on investment properties increased by approximately S\$3.8 million from approximately S\$1.7 million in 1H2024 to approximately S\$5.5 million in 1H2025, mainly due to the fair value loss on leased investment properties arising mainly from the shortening of the lease tenure.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Profit before income tax

As a result of the above, profit before income tax increased by approximately S\$1.9 million or 19.6% from approximately S\$9.7 million in 1H2024 to approximately S\$11.6 million in 1H2025.

Taxation

Taxation increased by approximately S\$0.7 million or 48.0% from approximately S\$1.4 million in 1H2024 to approximately S\$2.1 million in 1H2025 due to higher taxable profit.

Profit for the period

As a result of the above, net profit increased by approximately S\$1.2 million or 14.8% from approximately S\$8.3 million in 1H2024 to approximately S\$9.6 million in 1H2025.

REVIEW OF FINANCIAL POSITION

A review of the financial position of our Group as at 30 September 2024 is set out below:

Non-current assets

Our non-current assets comprised mainly (i) property, plant and equipment; (ii) investment properties; (iii) investment in associate and joint ventures; (iv) other financial asset; (v) other receivables; (vi) loans to associate and joint ventures. Non-current assets amounted to approximately S\$360.2 million, representing approximately 89.5% of our total assets as at 30 September 2024.

Property, plant and equipment, which comprised renovation works, construction-in-progress, plant and machinery, furniture and fittings, office equipment and computers, amounted to approximately S\$3.9 million or 1.1% of our total non-current assets as at 30 September 2024.

Investment properties, which comprised nine owned properties and five leased properties, amounted to approximately S\$333.0 million or 92.4% of our total non-current assets as at 30 September 2024.

Investment in associate and joint ventures amounted to approximately S\$4.6 million or 1.3% of our total non-current assets as at 30 September 2024.

Other financial asset amounted to approximately S\$0.2 million or 0.1% of our total non-current assets as at 30 September 2024.

Other receivables amounted to approximately S\$9.9 million or 2.7% of our total non-current assets as at 30 September 2024.

Loans to associate and joint ventures, which comprised loans primarily for property acquisition and working capital, amounted to approximately S\$8.4 million or 2.3% of our total non-current assets as at 30 September 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Current assets

Our current assets comprised mainly (i) trade and other receivables; (ii) prepayments; (iii) finance lease receivables; (iv) fixed deposits with banks; and (v) cash and bank balances. Our current assets amounted to approximately S\$42.1 million, representing approximately 10.5% of our total assets as at 30 September 2024.

Trade and other receivables accounted for approximately S\$20.4 million or 48.6% of our total current assets as at 30 September 2024.

Prepayments accounted for approximately S\$0.3 million or 0.6% of our total current assets as at 30 September 2024.

Finance lease receivables accounted for approximately S\$3.4 million or 8.0% of our total current assets as at 30 September 2024.

Fixed deposits with banks accounted for approximately S\$3.6 million or 8.5% of our total current assets as at 30 September 2024.

Cash and bank balances accounted for approximately S\$14.5 million or 34.4% of our total current assets as at 30 September 2024.

Non-current liabilities

Our non-current liabilities comprised (i) deferred tax liabilities; (ii) other payables; (iii) bank borrowings; and (iv) lease liabilities. Our non-current liabilities amounted to approximately S\$211.5 million, representing approximately 65.0% of our total liabilities as at 30 September 2024.

Deferred tax liabilities amounted to approximately S\$2.8 million or 1.3% of our total non-current liabilities as at 30 September 2024.

Other payables amounted to approximately S\$6.4 million or 3.0% of our total non-current liabilities as at 30 September 2024.

Bank borrowings amounted to approximately S\$184.5 million or 87.2% of our total non-current liabilities as at 30 September 2024.

Lease liabilities which mainly relate to our right-of-use leased investment properties, amounted to approximately S\$17.8 million or 8.4% of our total non-current liabilities as at 30 September 2024.

Current liabilities

Our current liabilities comprised (i) trade and other payables; (ii) bank borrowings; (iii) lease liabilities; and (iv) current income tax liabilities. Our current liabilities amounted to approximately S\$113.7 million, representing approximately 35.0% of our total liabilities as at 30 September 2024.

Trade and other payables amounted to approximately S\$90.6 million or 79.7% of our total current liabilities as at 30 September 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Bank borrowings amounted to approximately S\$12.6 million or 11.1% of our total current liabilities as at 30 September 2024.

Lease liabilities which mainly relate to our right-of-use leased investment properties, amounted to approximately S\$8.3 million or 7.3% of our total current liabilities as at 30 September 2024.

Current income tax liabilities amounted to approximately S\$2.2 million or 1.9% of our total current liabilities as at 30 September 2024.

Total equity

Our total equity amounted to approximately S\$77.0 million as at 30 September 2024, comprise share capital and reserves of approximately S\$76.0 million and non-controlling interests of approximately S\$1.0 million.

As at 31 March 2025

A review of the financial position of our Group as at 31 March 2025 is set out below:

Our non-current assets comprised mainly (i) property, plant and equipment; (ii) investment properties; (iii) investment in associate and joint ventures; (iv) other financial asset; (v) other receivables; (vi) loans to associate and joint ventures; and (vii) finance lease receivables. Non-current assets amounted to approximately S\$371.7 million, representing approximately 91.0% of our total assets as at 31 March 2025.

Property, plant and equipment, which comprised renovation, plant and machinery, furniture and fittings, office equipment, motor vehicle and computers, amounted to approximately S\$3.9 million or 1.0% of our total non-current assets as at 31 March 2025.

Investment properties, which comprised nine owned properties and five leased properties, amounted to approximately S\$336.9 million or 90.6% of our total non-current assets as at 31 March 2025.

Investment in associate and joint ventures amounted to approximately S\$4.4 million or 1.2% of our total non-current assets as at 31 March 2025.

Other financial asset amounted to approximately S\$0.2 million or 0.1% of our total non-current assets as at 31 March 2025.

Other receivables amounted to approximately S\$9.1 million or 2.4% of our total non-current assets as at 31 March 2025.

Loans to associate and joint ventures, which comprised loans primarily for property acquisition and working capital, amounted to approximately S\$8.7 million or 2.3% of our total non-current assets as at 31 March 2025.

Finance lease receivables amounted to approximately S\$8.3 million or 2.2% of our total non-current assets as at 31 March 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Current assets

Our current assets comprised mainly (i) trade and other receivables; (ii) prepayments; (iii) finance lease receivables; (iv) fixed deposits with banks; and (v) cash and bank balances. Our current assets amounted to approximately S\$36.7 million, representing approximately 9.0% of our total assets as at 31 March 2025.

Trade and other receivables accounted for approximately S\$18.5 million or 50.6% of our total current assets as at 31 March 2025.

Prepayments accounted for approximately S\$0.4 million or 1.0% of our total current assets as at 31 March 2025.

Finance lease receivables accounted for approximately S\$4.5 million or 12.3% of our total current assets as at 31 March 2025.

Fixed deposits with banks accounted for approximately S\$4.5 million or 12.2% of our total current assets as at 31 March 2025.

Cash and bank balances accounted for approximately S\$8.8 million or 23.9% of our total current assets as at 31 March 2025.

Non-current liabilities

Our non-current liabilities comprised (i) deferred tax liabilities; (ii) other payables; (iii) bank borrowings; and (iv) lease liabilities. Our non-current liabilities amounted to approximately S\$208.4 million, representing approximately 62.9% of our total liabilities as at 31 March 2025.

Deferred tax liabilities amounted to approximately S\$3.6 million or 1.7% of our total non-current liabilities as at 31 March 2025.

Other payables amounted to approximately S\$7.3 million or 3.5% of our total non-current liabilities as at 31 March 2025.

Bank borrowings amounted to approximately S\$180.2 million or 86.5% of our total non-current liabilities as at 31 March 2025.

Lease liabilities which mainly relate to our right-of-use leased investment properties, amounted to approximately S\$17.3 million or 8.3% of our total non-current liabilities as at 31 March 2025.

Current liabilities

Our current liabilities comprised (i) trade and other payables; (ii) bank borrowings; (iii) lease liabilities; and (iv) current income tax liabilities. Our current liabilities amounted to approximately S\$123.1 million, representing approximately 37.1% of our total liabilities as at 31 March 2025.

Trade and other payables amounted to approximately S\$101.1 million or 82.2% of our total current liabilities as at 31 March 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Bank borrowings amounted to approximately S\$11.1 million or 9.0% of our total current liabilities as at 31 March 2025.

Lease liabilities which mainly relate to our right-of-use leased investment properties, amounted to approximately S\$8.5 million or 6.9% of our total current liabilities as at 31 March 2025.

Current income tax liabilities amounted to approximately S\$2.3 million or 1.9% of our total current liabilities as at 31 March 2025.

Total equity

Our total equity amounted to approximately S\$76.8 million as at 31 March 2025, comprise share capital and reserves of approximately S\$75.5 million and non-controlling interests of approximately S\$1.3 million.

LIQUIDITY AND CAPITAL RESOURCES

During the Period Under Review, our Company financed its working capital, capital expenditures and other capital requirements through a combination of funds generated from our operating activities, shareholders' loan, bank borrowings and asset recycling activities such as disposal of our interest in a joint venture company in FY2023.

Based on the unaudited combined balance sheet as at 31 March 2025, our equity attributable to equity holders of the Company amounted to S\$75.5 million and our total indebtedness amounted to S\$292.3 million, comprising bank borrowings, lease liabilities, loans from non-controlling interests and net amount due to our immediate holding company, LHNGPL. Our working capital ratio (defined as current assets divided by current liabilities) was 0.30 times and our gearing ratio (defined as the sum of indebtedness divided by equity attributable to owners of the Company) was 3.9 times⁽¹⁾.

Following (i) the capitalisation of S\$45.0 million loans owed to immediate holding company; and (ii) the disposal of Berly Properties Pte. Ltd. which was completed in July 2025, and (iii) assuming the potential disposal of Coliwoo PP has been completed, based on the unaudited pro forma combined balance sheet as at 31 March 2025, our equity attributable to equity holders of the Company will amount to S\$120.9 million and our total indebtedness will be reduced to S\$221.0 million, comprising bank borrowings, lease liabilities, loans from non-controlling interests and net amount due to our immediate holding company, LHNGPL. Our working capital ratio (defined as current assets divided by current liabilities) will be 0.86 times and our gearing ratio (defined as the sum of indebtedness divided by equity attributable to owners of the Company) will be 1.8 times⁽²⁾. Upon completion of the Offering, our working capital ratio and gearing ratio will further improve in line with the equity raised from the Offering.

Notes:—

- (1) If the gearing ratio is calculated based on the formula used by LHN Limited in its annual report (defined as the sum of total interest-bearing debt divided by total equity and interest-bearing debt), our gearing ratio as at 31 March 2025 would have been 0.74 times. Total interest-bearing debt comprises total bank borrowings and lease liabilities.
- (2) If the gearing ratio is calculated based on the formula used by LHN Limited in its annual report (defined as the sum of total interest-bearing debt divided by total equity and interest-bearing debt), our gearing ratio as at 31 March 2025 as adjusted for the completion of the capitalisation of our outstanding shareholder loans owing to LHNGPL in the aggregate amount of S\$45,000,000 via the issue and allotment of 45,000,000 Shares to LHNGPL at an issue price of S\$1.00 per Share, the disposal of Berly Properties and the potential disposal of Coliwoo PP would have been 0.61 times. Total interest-bearing debt comprises total bank borrowings and lease liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

With regard to our liquidity and capital resources, we would like to highlight the following:

- (i) during FY2024 and 1H2025, our Group generated net cash from operating activities of approximately S\$15.4 million and S\$10.6 million respectively;
- (ii) as at 31 August 2025, our Group had cash and cash equivalents of approximately S\$28.4 million and indebtedness of approximately S\$252.5 million, comprising bank borrowings of approximately S\$195.5 million, lease liabilities of approximately S\$30.1 million, loans from non-controlling interests of approximately S\$6.9 million and net amount due to immediate holding company of approximately S\$20.0 million;
- (iii) as at the Latest Practicable Date, our Group had unutilised banking facilities amounting to approximately S\$39.1 million;
- (iv) as at the Latest Practicable Date, our Group did not have any material contingent liabilities.

On 26 August 2025, our Company entered into a new working capital loan agreement with LHNGPL for S\$20.0 million (which will supersede all existing and outstanding working capital loans provided by LHNGPL to our Company), to be repaid in six half-yearly equal instalments over a period of three years, commencing one year immediately following the Listing. The purpose of this new working capital loan agreement is to convert part of the existing working capital loans or amounts owing to LHNGPL that are already in existence to a loan with a longer term of repayment, and is not an additional loan granted by LHNGPL to our Group. This working capital loan will be classified as a non-current liability in the balance sheet and will lead to an improvement in our Group's working capital position. The repayment date may be extended on such terms as our Company may agree with LHNGPL, subject to compliance with Chapter 9 of the Listing Manual. Interest shall accrue at a rate of 1.70% above one-month SORA per annum. The principal and interest instalment shall be payable half yearly in arrears. Subject to the approval of our Board of Directors and ARC having regard to our Group's actual and projected financial performance, financial condition and working capital requirements, our Company has the option of making early repayment of the shareholder's loan at our discretion with no early repayment penalty. For the avoidance of doubt, LHNGPL shall not have the right to demand for early repayment of any part of the shareholder's loan, except upon the occurrence of an event of default provided for in the shareholder's loan agreement. An event of default under the shareholder's loan agreement occurs if: (i) the Company defaults on the repayment of the loan or payment of any monies when due; (ii) the Company fails to perform any of its obligations under the agreement; (iii) any representations or warranties made or implied in connection with the agreement proves to be incorrect or misleading in all material respects; and (iv) a petition is presented or an order is made or a resolution is passed for the winding up or the dissolution of the Company.

Given that our Group has expanded our business operations rapidly during the Period Under Review, with several of our Group's properties currently undergoing renovations and as a result can only start generating income and operating cash flows later, LHNGPL, as the majority shareholder of our Company, is willing to provide support (by way of the S\$20 million working capital loan) to ensure that our Group has a healthy working capital position and is able to continue to take on business opportunities as and when these arise. Structuring half-yearly repayment instalments in respect of the S\$20.0 million working capital loan over a period of three years, commencing one year immediately following the Listing, allows our Group more flexibility to manage our operations and to deploy our working capital but balanced against a disciplined reduction of the amount owing under the S\$20.0 million working capital loan.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Directors are of the reasonable opinion that, after having made due and careful enquiries and after taking into account the net cash from our Group's operating activities, existing cash and cash equivalents, the available credit facilities and the working capital loan from LHNGPL as well as operating lease commitments, planned capital commitments and repayments of shareholders loans and other facilities in the next 12 months, the working capital available to our Group as at the Latest Practicable Date is sufficient for our Group's present requirements and for at least 12 months after the Listing. In this connection, the Directors are of the view that the current level of liquidity and the leverage ratio of our Group do not pose any material concerns.

There is no intention for our Group to obtain further financial support from LHNGPL following the Listing.

Please refer to the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditure, Divestments, Commitments and Contingent Liabilities*" and "*Capitalisation and Indebtedness*" of this Prospectus for further details.

A summary of our cash flows for FY2022, FY2023, FY2024 and 1H2025 is set out as follows.

	Audited			Unaudited	
	FY2022	FY2023	FY2024	1H2024	1H2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Net cash generated from operating activities	8,676	18,631	15,354	8,457	10,598
Net cash used in investing activities	(32,612)	(43,856)	(120,769)	(36,169)	(5,998)
Net cash generated from/(used in) financing activities	25,296	30,625	106,249	28,933	(8,734)
Net change in cash and cash equivalents	1,360	5,400	834	1,221	(4,134)
Cash and cash equivalents at the beginning of the financial year/period	4,671	6,031	11,431	11,431	12,265
Cash and cash equivalents at the end of the financial year/period	6,031	11,431	12,265	12,652	8,131

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Net cash generated from operating activities

FY2022

In FY2022, we recorded net cash generated from operating activities of approximately S\$8.7 million. This was a result of operating cash flow before movements in working capital of approximately S\$8.9 million, adjusted for working capital inflows of approximately S\$0.5 million, net income tax paid of approximately S\$0.7 million.

The net working capital inflows were due to an increase in trade and other receivables of approximately S\$0.1 million, offset by an increase in trade and other payables of approximately S\$0.6 million.

FY2023

In FY2023, we recorded net cash generated from operating activities of approximately S\$18.6 million. This was a result of operating cash flow before movements in working capital of approximately S\$16.9 million, adjusted for working capital inflows of approximately S\$2.7 million, net income tax paid of approximately S\$1.0 million.

The net working capital inflows were due to a decrease in trade and other receivables of approximately S\$0.5 million and an increase in trade and other payables of approximately S\$2.2 million.

FY2024

In FY2024, we recorded net cash generated from operating activities of approximately S\$15.4 million. This was a result of operating cash flow before movements in working capital of approximately S\$25.2 million, adjusted for working capital outflows of approximately S\$9.6 million, net income tax and interest paid of approximately S\$0.2 million.

The net working capital outflows were due to an increase in trade and other receivables of approximately S\$14.5 million, offset by an increase in trade and other payables of approximately S\$4.9 million. The increase in trade and other receivables was in turn due to an increase in unbilled receivables arising from contract of which revenue was recognised but the billing to the customer occurs on a monthly basis based on the contractual terms.

1H2025

In 1H2025, we recorded net cash generated from operating activities of approximately S\$10.6 million. This was a result of operating cash flow before movements in working capital of approximately S\$13.8 million, adjusted for working capital outflows of approximately S\$2.2 million, net income tax paid of approximately S\$1.0 million.

The net working capital outflows were due to a decrease in trade and other receivables of approximately S\$0.9 million, offset by a decrease in trade and other payables of approximately S\$3.1 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Net cash used in investing activities

FY2022

In FY2022, our net cash used in investing activities amounted to approximately S\$32.6 million which was mainly due to additions to investment properties of approximately S\$32.0 million, deposits paid for acquisition of investment properties of approximately S\$2.8 million and loans to associate and joint ventures of approximately S\$2.3 million. These were partially offset by receipts of principal from finance lease receivables of approximately S\$3.8 million.

FY2023

In FY2023, our net cash used in investing activities amounted to approximately S\$43.9 million which was mainly due to additions to property, plant and equipment of approximately S\$2.0 million, additions to investment properties of approximately S\$47.4 million, deposits paid for acquisition of investment properties of approximately S\$14.9 million and loans to associate and joint venture of approximately S\$1.2 million. These were partially offset by repayment from joint venture of approximately S\$3.8 million, proceeds from disposal of investment property of approximately S\$4.6 million, proceeds from disposal of joint venture of approximately S\$7.7 million and receipts of principal from finance lease receivables of approximately S\$5.3 million.

FY2024

In FY2024, our net cash used in investing activities amounted to approximately S\$120.8 million which was mainly due to additions to property, plant and equipment of S\$0.9 million, additions to investment properties of approximately S\$118.9 million, loans to associate and joint ventures of approximately S\$5.8 million and interest expenses capitalised of approximately S\$1.0 million. These were partially offset by receipts of principal from finance lease receivables of approximately S\$5.5 million.

1H2025

In 1H2025, our net cash used in investing activities amounted to approximately S\$6.0 million which was mainly due to additions to property, plant and equipment of S\$0.8 million, additions to investment properties of approximately S\$6.4 million, loans to associate and joint ventures of approximately S\$0.4 million and interest expenses capitalised of approximately S\$1.4 million. These were partially offset by receipts of principal from finance lease receivables of approximately S\$2.8 million.

Net cash generated from financing activities

FY2022

In FY2022, our net cash generated from financing activities amounted to approximately S\$25.3 million, primarily attributable to proceeds from bank borrowings of approximately S\$40.8 million and amount due from our immediate holding company of approximately S\$6.9 million. These were partially offset by an increase in restricted bank deposits of approximately S\$2.0 million, repayment of borrowings of approximately S\$9.8 million, repayment of lease liabilities principal of approximately S\$4.4 million, interest expenses paid of approximately S\$1.5 million and repayment of fund to the remaining LHN Group of approximately S\$4.7 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FY2023

In FY2023, our net cash generated from financing activities amounted to approximately S\$30.6 million, primarily attributable to proceeds from bank borrowings of approximately S\$40.7 million and amount due from our immediate holding company of approximately S\$16.1 million. These were partially offset by an increase in restricted bank deposits of approximately S\$1.1 million, repayment of borrowings of approximately S\$13.5 million, repayment of lease liabilities principal of approximately S\$6.9 million, interest expenses paid of approximately S\$3.9 million and repayment of fund to the remaining LHN Group of approximately S\$0.8 million.

FY2024

In FY2024, our net cash generated from financing activities amounted to approximately S\$106.2 million, primarily attributable to proceeds from bank borrowings of approximately S\$123.5 million, loans from our immediate holding company of approximately S\$20.3 million, loans from non-controlling interests of approximately S\$5.5 million and capital contribution from non-controlling interests of approximately S\$0.4 million. These were partially offset by an increase in restricted bank deposits of approximately S\$2.5 million, repayment of borrowings of approximately S\$23.4 million, repayment of lease liabilities principal of approximately S\$8.1 million, interest expenses paid of approximately S\$6.0 million, dividends paid to equity holders of the Company of S\$2.7 million and repayment of net funding to the remaining LHN Group of approximately S\$0.8 million.

1H2025

In 1H2025, our net cash used in financing activities amounted to approximately S\$8.7 million, primarily attributable to repayment of borrowings of approximately S\$7.4 million, repayment of lease liabilities principal of approximately S\$4.5 million, interest expenses paid of approximately S\$2.8 million, dividends paid to equity holders of the Company of S\$5.5 million and repayment of net funding to the remaining LHN Group of approximately S\$0.3 million. These were partially offset by proceeds from bank borrowings of approximately S\$1.6 million, loans from our immediate holding company of approximately S\$8.7 million, loans from non-controlling interests of approximately S\$0.8 million and a decrease in restricted bank deposits of approximately S\$0.6 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAPITAL EXPENDITURE, DIVESTMENTS, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditure and Divestments

Our major capital expenditure and divestment during the Period Under Review and for the period from 1 April 2025 to the Latest Practicable Date are set out below:

Expenditures	FY2022	FY2023	FY2024	1H2025	1 April 2025 to the Latest Practicable Date
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Investment properties	57,429	54,574	142,614	12,437	14,746
Property, plant and equipment	129	2,003	992	735	358
Total	57,558	56,577	143,606	13,172	15,104

Divestments	FY2022	FY2023	FY2024	1H2025	1 April 2025 to the Latest Practicable Date
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Investment properties	–	4,535	–	–	25,800
Disposal of interest in joint venture company	–	8,715	–	–	–
Property, plant and equipment	–	–	–	–	–
Total	–	13,250	–	–	25,800

The above capital expenditures were made mainly for the acquisition and renovation of our investment properties located in Singapore.

Our material acquisition or capital expenditure for the Period Under Review, and up to the Latest Practicable Date are as follows:

- In April 2022, our Group acquired a property located in 298 River Valley, Singapore for a cash consideration of S\$8.5 million;
- In August 2022, our Group acquired a property located in 52 Arab Street, Singapore for a cash consideration of S\$4.5 million;
- In November 2022, our Group acquired a property located in 404 Pasir Panjang Road, Singapore for a cash consideration of S\$30.0 million;

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

- In December 2022, our Group acquired a property located in 48 Arab Street, Singapore 199745 for a cash consideration of S\$6.4 million;
- In May 2023, our Group acquired a property located in 50 Arab Street, Singapore 199747 for a cash consideration of S\$5.1 million;
- In October 2023, our Group acquired properties located in 286 River Valley Road, Singapore 238327 and 288 River Valley Road, Singapore 238329 for a cash consideration of S\$23.3 million⁽¹⁾;
- In October 2023, our Group acquired a property located in 99 Rangoon Road, Singapore 218384 for a cash consideration of S\$14.5 million;
- In May 2024, our Group acquired a property located in 141 Middle Road, Singapore 188976 for a cash consideration of S\$80.0 million;
- In FY2022, the Group awarded renovation contracts totalling S\$24.2 million to five contractors for works carried out on our properties;
- In FY2023, the Group awarded renovation contracts totalling S\$10.1 million to two contractors for works carried out on our properties;
- In FY2024, the Group awarded renovation contracts totalling S\$17.6 million to three contractors for works carried out on our properties;
- In 1H2025, the Group awarded renovation contracts totalling S\$12.5 million to two contractors for works carried out on our properties; and
- Between 1 April 2025 and the Latest Practicable Date (both dates inclusive), the Group awarded renovation contracts totalling S\$0.7 million to one contractor for works carried out on our properties.

The capital expenditures were financed by bank borrowing, internal resources and loans from our immediate holding company, LHNGPL.

The divestments in FY2023 is mainly related to the disposal of a property located at 52 Arab Street, Singapore and the disposal of 50% shareholding interest in Amber 4042 Hotel Pte. Ltd. which is our joint venture company.

The divestments during the period 1 April 2025 to the Latest Practicable Date is related to the disposal of 100% equity interest in our subsidiary, Berly Properties which owns 115 Geylang Road for a consideration of approximately S\$25.8 million based on the market value of 115 Geylang as provided by the independent valuer plus the net asset value of Berly Properties based on its audited financial statements as at the completion date of the disposal.

Note:–

- (1) The lots comprising 286 River Valley Road, Singapore 238327 and 288 River Valley Road, Singapore 238329 were amalgamated as 288 River Valley Road and such amalgamation was registered pursuant to the Land Titles Act on 5 July 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Operating lease commitments

Our operating lease commitments as at 30 September 2022, 30 September 2023, 30 September 2024, 31 March 2025 and as at the Latest Practicable Date are as follows:

	As at 30 September			As at 31 March 2025	As at the Latest Practicable Date
	2022	2023	2024		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Within one year	7,842	15,679	21,563	15,421	18,706
In the second to fifth years inclusive	206	153	3,240	2,846	1,392
Total	8,048	15,832	24,803	18,267	20,098

Our lease commitments represent undiscounted lease payments from the operating leases from right-of-use leased properties and owned investment properties.

Capital commitments

As at the Latest Practicable Date, we have capital commitments of approximately S\$9.0 million in relation to renovation and IT enhancements. These costs are expected to be incurred progressively in FY2026. We intend to finance such commitments through internal resources and bank borrowings.

Contingent liabilities

As at the Latest Practicable Date, we do not have any material contingent liabilities.

FOREIGN EXCHANGE EXPOSURE

The accounting records of our Group are maintained in S\$ and our operations are carried out in Singapore. All our revenue is denominated and transacted in S\$. As such, our foreign exchange exposure has been insignificant for the Period Under Review.

Since our foreign currency exposure is not material, we currently do not have a formal foreign exchange hedging policy and have not undertaken any foreign exchange hedging activities during the Relevant Period. We continue to monitor our foreign exchange exposure and will hedge any foreign exchange exposure when the need arises. Prior to implementing any formal hedging policies, we will seek the approval of our Board on the policy and put in place adequate procedures which shall be reviewed and approved by the Audit Committee. Thereafter, all hedging transactions entered into by our Group will be in accordance with the set policies and procedures.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

NEW ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

For the Period Under Review, the Group has applied the Singapore Financial Reporting Standards (International) ("SFRS(I)"). The new standards and amendments to standards that the Group has adopted are mandatory for application in the respective reporting periods. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I). The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for Period Under Review.

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. Except for SFRS(I) 18 which the Group has no intention to early adopt in the next 12 months, these are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. Therefore, the Company does not expect any changes to the Group's accounting policies in the next 12 months that may result in material adjustments to the disclosed financials for the Period Under Review.

Description		Effective for accounting periods beginning
Amendments to IAS 1	Non-current Liabilities with Covenants	1 October 2024
Amendments to SFRS(I) 16	Lease Liability in a Sale and Leaseback	1 October 2024
Amendments to IAS 7 and SFRS(I) 7	Supplier Finance Arrangement	1 October 2024
Amendments to IAS 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
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 October 2027
SFRS(I) 19	Subsidiaries without Public Accountability Disclosures	1 October 2027

SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed. SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

RESTRUCTURING EXERCISE

The rationale for the Restructuring Exercise was to streamline the corporate structure and business activities of our Group for the purposes of the Offering. On 26 August 2025, LHNGPL (as the sole Shareholder) approved by way of written resolutions the capitalisation by the Company of its outstanding shareholder loans owing to LHNGPL via the issue and allotment of 45,000,000 Shares to LHNGPL. Further, on 27 August 2025, LHNGPL (as the sole Shareholder) approved by way of written resolutions the issue and allotment of an aggregate of 18,330,128 Shares to LHNGPL as consideration for the acquisition of 100% of the issued and paid-up share capital of Coliwoo PM and Coliwoo Investments from LHNGPL. The Restructuring Exercise involved the following:

(a) Sale of shares in Coliwoo PM to our Company by LHNGPL

On 27 August 2025, LHNGPL and our Company entered into a share swap agreement pursuant to which our Company acquired from LHNGPL the entire issued and paid-up share capital of Coliwoo PM, comprising one ordinary share, for a consideration of S\$796,777, which was determined based on the NAV of Coliwoo PM of approximately S\$796,777 as at 31 March 2025 and settled by the issue and allotment of an aggregate of 796,777 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. The NAV of Coliwoo PM was determined based on Coliwoo PM's unaudited financial information as at 31 March 2025 which has been consolidated and included in the section entitled "*Appendix B – Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025*" of this Prospectus.

(b) Sale of shares in Coliwoo Investments to our Company by LHNGPL

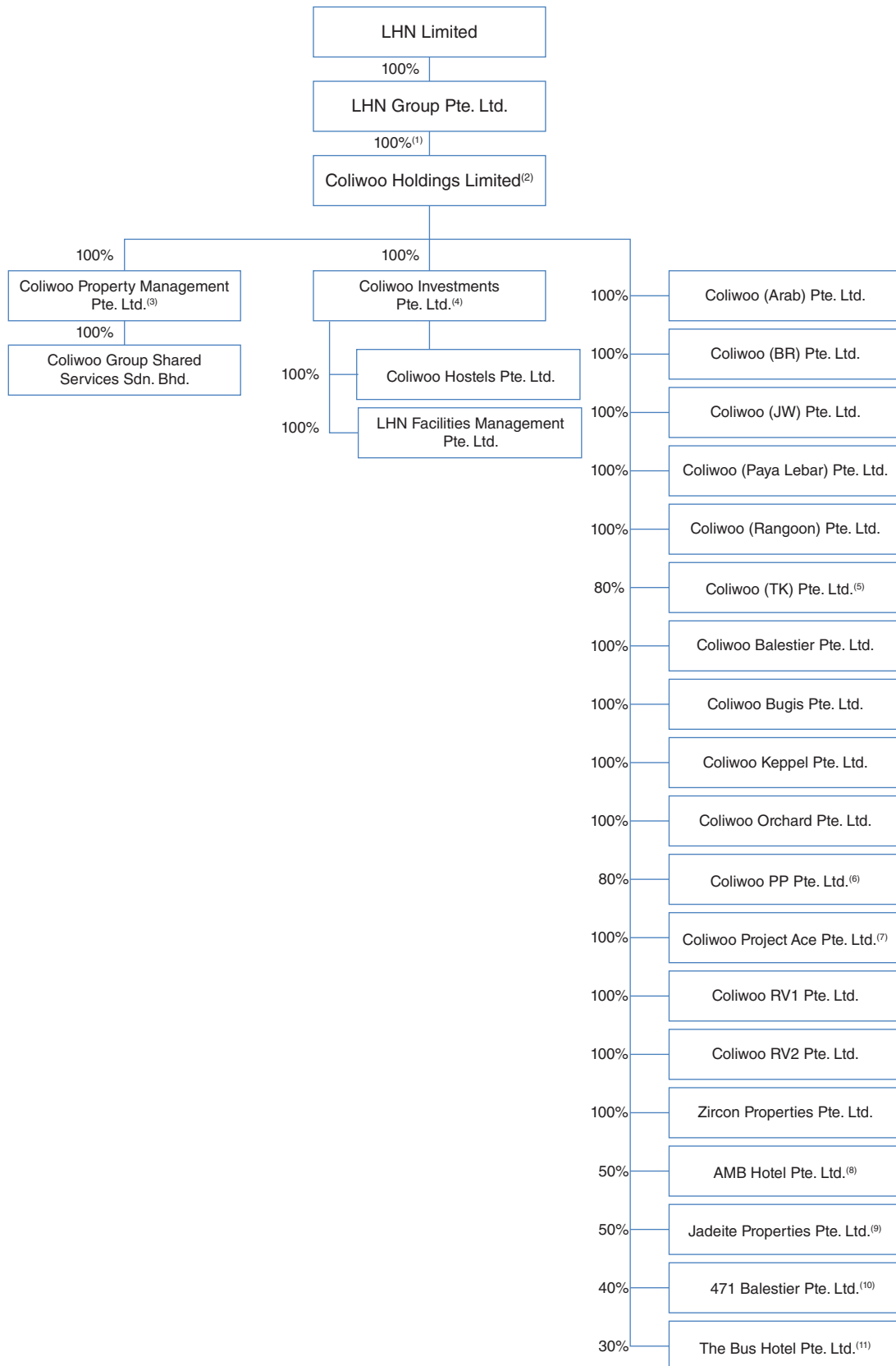
On 27 August 2025, LHNGPL and our Company entered into a share swap agreement pursuant to which our Company acquired from LHNGPL the entire issued and paid-up share capital of Coliwoo Investments, comprising one ordinary share, for a consideration of S\$17,533,351, which was determined based on the consolidated NAV of Coliwoo Investments and its two subsidiaries, namely Coliwoo Hostels and LHNFM, 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 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. The consolidated NAV of Coliwoo Investments and its two subsidiaries, namely Coliwoo Hostels and LHNFM, was determined based on their unaudited financial information as at 31 March 2025 which has been consolidated and included in the section entitled "*Appendix B – Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025*" of this Prospectus.

(c) Capitalisation of shareholder loans owing by our Company to LHNGPL

On 26 August 2025, our Company capitalised its outstanding shareholder loans owing to LHNGPL in the aggregate amount of S\$45,000,000 via the issue and allotment of 45,000,000 Shares to LHNGPL at an issue price of S\$1.00 per Share.

GROUP STRUCTURE

Our Group structure as at the date of this Prospectus is as follows:



GROUP STRUCTURE

Notes:–

- (1) As at the date of this Prospectus, our Company is 100% held by LHNGPL. Upon Listing, it is contemplated that LHNGPL will hold 65.0% interest in our Company (assuming the Over-allotment Option has not been exercised).
- (2) Our Company was converted into a public company and renamed as “Coliwoo Holdings Limited” on 8 October 2025.
- (3) On 27 August 2025, 100% of the issued and paid-up share capital of Coliwoo PM was transferred from LHNGPL, as the transferor, to our Company, as the transferee, for an aggregate consideration of S\$796,777 which was settled by the issue and allotment of an aggregate of 796,777 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. Prior to this, Coliwoo PM was 100% held by LHNGPL.
- (4) On 27 August 2025, 100% of the issued and paid-up share capital of Coliwoo Investments was transferred from LHNGPL, as the transferor, to our Company, as the transferee, for an aggregate consideration of S\$17,533,351 which was settled by the issue and allotment of an aggregate of 17,533,351 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. Prior to this, Coliwoo Investments was 100% held by LHNGPL.
- (5) The remaining 20% interest in Coliwoo (TK) is held by Macritchie, a third party unrelated to our Group. Coliwoo (TK) is classified as a non wholly-owned subsidiary of our Company.
- (6) The remaining 20% interest in Coliwoo PP is held by Globalpoint, a third party unrelated to our Group. Coliwoo PP is classified as a non wholly-owned subsidiary of our Company.
- (7) Formerly known as Coliwoo Group Pte. Ltd.. On 24 June 2025, 100% of the issued and paid-up share capital of Coliwoo PA was transferred from LHNGPL, as the transferor, to our Company, as the transferee, for an aggregate consideration of S\$1.00 which was settled in cash. Prior to this, Coliwoo PA was 100% held by LHNGPL.
- (8) The remaining 50% interest in AMB Hotel is held by Amber 4042, a third party unrelated to our Group. AMB Hotel is classified as a joint venture company of our Company.
- (9) The remaining 50% interest in Jadeite Properties is held by Macritchie, a third party unrelated to our Group. Jadeite Properties is classified as a joint venture company of our Company.
- (10) The remaining 60% interest in 471 Balestier is held by Four Star, an entity in which a 50% interest is held by Singapore Handicrafts, a wholly-owned subsidiary of LHNGPL, our Controlling Shareholder, and the remaining 50% interest is held by W&S, a third party unrelated to our Group. 471 Balestier is classified as a joint venture company of our Company.
- (11) The remaining 70% interest in The Bus Hotel is held by WTS Travel & Tours Pte Ltd and Sky Win Holding Pte. Ltd., third parties who are unrelated to our Group. The Bus Hotel is classified as an associated company of our Company.

GROUP STRUCTURE

Details of our subsidiaries, joint venture companies and associated company are as follows:

Name	Date and Place of Incorporation and Principal Place of Business	Principal Activities	Effective Equity Interest held by our Company	Issued and Paid-Up Capital/Registered Capital	Directors	Auditors
Subsidiaries						
Coliwoo (Arab)	13 January 2022/ Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management (Space Optimisation)/Hotels	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo (BR)	24 October 2019/ Singapore	Letting of Self-Owned or Leased Real Estate Property except Food Courts, Coffee Shops and Canteens (e.g. Office/Exhibition Space, Shopping Mall, Self-Storage Facilities)/Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%	S\$2.00 comprising 2 shares	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo (JW)	8 March 2021/ Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management (Space Optimisation)/Hotels	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo (Paya Lebar)	28 September 2022/Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management/Letting of Self-Owned or Leased Real Estate Property except Food Courts, Coffee Shops and Canteens (e.g. Office/Exhibition Space, Shopping Mall, Self-Storage Facilities)	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo (Rangoon)	26 May 2022/ Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo (TK)	19 September 2022/Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	80%	S\$100,000.00 comprising 100,000 shares	• Kelvin Lim • Darren Loh • Shawn Ching Wei Hung	PricewaterhouseCoopers LLP
Coliwoo Balestier	12 August 2020/ Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management (Space Optimisation)/Hostels and Dormitories for Students, Workers and Other Individuals	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo Bugis	28 January 2022/ Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP

GROUP STRUCTURE

Name	Date and Place of Incorporation and Principal Place of Business	Principal Activities	Effective Equity Interest held by our Company	Issued and Paid-Up Capital/ Registered Capital	Directors	Auditors
Coliwoo PA	26 December 2024/Singapore	Activities of head and regional head offices; centralised administrative offices and subsidiary management offices/ Other Holding Companies	100%	S\$1.00 comprising 1 share	• Kelvin Lim	PricewaterhouseCoopers LLP
Coliwoo Hostels	4 June 1981/ Singapore	Hostels and Dormitories for Students, Workers and Other Individuals/ Residential (Other than Town Councils), Commercial and Industrial Real Estate Management (Space Optimisation)	100%	S\$3,000,000.00 comprising 3,000,000 shares	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo Investments	7 April 2021/ Singapore	Other Holding Companies	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo Keppel	15 September 2020/Singapore	Operating of Serviced Apartments/Hotels (Space Optimisation)	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo Orchard	5 April 2021/ Singapore	Letting of Self-Owned or Leased Real Estate Property except Food Courts, Coffee Shops and Canteens (e.g. Office/Exhibition Space, Shopping Mall, Self-Storage Facilities)/Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo PP	8 January 2021/ Singapore	Hotels (Operations and Management)	80%	S\$100,000.00 comprising 100,000 shares	• Kelvin Lim • Darren Loh • Liu Liyun	PricewaterhouseCoopers LLP
Coliwoo PM	12 July 2021/ Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo RV1	5 October 2020/ Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
Coliwoo RV2	29 December 2022/Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
LHNFM	21 August 2007/ Singapore	Hostels and Dormitories for Students, Workers and Other Individuals/ Residential (Other than Town Councils), Commercial and Industrial Real Estate Management (Space Optimisation)	100%	S\$4,000,000.00 comprising 4,000,000 shares	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP

GROUP STRUCTURE

Name	Date and Place of Incorporation and Principal Place of Business	Principal Activities	Effective Equity Interest held by our Company	Issued and Paid-Up Capital/Registered Capital	Directors	Auditors
Zircon Properties	19 August 2021/ Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%	S\$1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	PricewaterhouseCoopers LLP
CGSS	20 June 2025/ Malaysia	Business of shared services and other business support activities and any other business in connection therein	100%	MYR1.00 comprising 1 share	• Kelvin Lim • Darren Loh • Chong Ching Yeng	Baker Tilly Monteiro Heng PLT
Joint Venture Companies						
AMB Hotel	28 November 2017/Singapore	Hotels	50%	S\$2.00 comprising 2 shares	• Kelvin Lim • Low See Ching	PricewaterhouseCoopers LLP
Jadeite Properties	19 September 2022/Singapore	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	50%	S\$100,000.00 comprising 100,000 shares	• Kelvin Lim • Shawn Ching Wei Hung	PricewaterhouseCoopers LLP
471 Balestier	4 June 2021/ Singapore	Hotels	40%	S\$200,000.00 comprising 200,000 shares	• Kelvin Lim • Low See Ching	PricewaterhouseCoopers LLP
Associated Company						
The Bus Hotel	20 June 2022/ Singapore	Hotels/Travel Agencies and Tour Operations (Mainly Outbound)	30%	S\$200,000.00 comprising 200,000 shares	• Kelvin Lim • Voo Wei Keong • Sia Chao Cong • Tan Bock Huat	Precursor Assurance LLP

Save as disclosed above, there are no other subsidiaries, subsidiary entities, associated companies or associated entities of our Group. None of our subsidiaries or associated companies are listed on any stock exchange.

HISTORY AND BUSINESS

OVERVIEW

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.”. Our Company’s registration number is 202027332D. Our Company was converted into a public company and renamed as “Coliwoo Holdings Limited” on 8 October 2025. As at the Latest Practicable Date, our indirect Controlling Shareholder, LHN Limited, is dual-listed on the Mainboard of the SGX-ST and the Main Board of the Hong Kong Stock Exchange. Pursuant to the extraordinary general meeting of LHN Limited held on 9 September 2025, the shareholders of LHN Limited approved the spin-off of the co-living business of our Group and the Listing subject to the approval of the Proposed De-Listing by the Hong Kong Stock Exchange and the completion of the Proposed De-Listing.

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. As at the Latest Practicable Date, our property portfolio comprises 25 properties in high-demand locations across Singapore, of which: (a) 11 properties are owned; (b) 10 properties are leased; and (c) four properties are managed, by our Group (including through our joint venture companies). Apart from our property portfolio, we also hold a strategic 30% interest in The Bus Hotel, our associated company, which leases the property located at 5 Telok Paku Road, Singapore 508883 which it operates as The Bus Collective, a resort hotel.⁽¹⁾

As at the Latest Practicable Date, we manage (on our own or through master leases or joint ventures) properties with a total of 2,175⁽²⁾ rooms, as well as manage properties leased to third-party operators with a total of 350 rooms, and provide professional property enhancement and/or property management services for properties with a total of 408 rooms, all of which are located across 25 locations in Singapore. Our strategic location selection, value-added services and community-driven living experiences ensure high demand and contribute to consistently high occupancy levels. For 1H2025, we maintained an average occupancy rate of over 95%⁽³⁾ for all the properties in operation in our portfolio.

In FY2022, FY2023, FY2024 and 1H2025, our Group’s total revenue amounted to S\$15.3 million, S\$28.0 million, S\$52.2 million and S\$23.1 million respectively, while our total comprehensive income for the same periods amounted to S\$33.5 million, S\$8.7 million, S\$31.8 million and S\$9.6 million respectively.

Notes:–

- (1) Up until 4 June 2025, our Group provided property management services to The Bus Hotel. Thereafter, our Group only maintains a strategic investment interest in The Bus Hotel.
- (2) Includes 776 rooms which are undergoing renovation and are not currently operational.
- (3) Properties which are leased or sub-leased to third party operators with fixed rental and properties managed by our Group for fixed management fees are considered as having a 100% occupancy rate.

HISTORY AND BUSINESS

KEY MILESTONES

The following table sets forth a brief summary of our key milestones:

Year	Event
2018	Establishment of our co-living business as the new co-living business segment of our indirect Controlling Shareholder, LHN Limited
2019	- Launch of Coliwoo Boon Lay - Entered into contract to sub-lease 150 Cantonment Road to Habyt Cantonment
2020	Launch of Coliwoo 1A Lutheran
2021	- Launch of Coliwoo Balestier 320 - Launch of Coliwoo Keppel
2022	- Launch of Coliwoo Hotel Amber and Coliwoo Hotel Amber Katong⁽¹⁾ - Launch of Coliwoo Hotel Balestier⁽²⁾ - Launch of Coliwoo 75BR - Launch of Coliwoo Serangoon 450
2023	- Launch of Coliwoo Orchard - Launch of Coliwoo Lavender Collection - Launch of Coliwoo River Valley 298 - Launch of Coliwoo Hotel Pasir Panjang
2024	- Entered into contract with MOHH to design, retrofit and operate two lodging facilities for healthcare professionals at 100 Ulu Pandan Road and 60 Boundary Close - Launch of Coliwoo River Valley 268 - Launch of Coliwoo River Valley 288 - Entered into management contract to provide property management services at 453 Balestier Road
2025	- Launch of Coliwoo Hotel Kampong Glam - Awarded tender from SLA for 159 Jalan Loyang Besar for redevelopment into a resort-style chalet under the Coliwoo brand

Notes:—

(1) As at the Latest Practicable Date, these properties are leased by AMB Hotel from Amber 4042 and sub-leased to ISA, an unrelated third-party operator.

(2) As at the Latest Practicable Date, this property is owned by 471 Balestier and leased to Habyt Cantonment, an unrelated third-party operator.

HISTORY AND BUSINESS

AWARDS

We have received numerous accolades and awards for our business, including:

Award	Year of Award	Awarding Institution/Authority
Silver (Best Co-living Spaces Category)	2023	Expat Living Readers' Choice Awards
Winner (Promising Brand Category)	2023	Singapore Prestige Brand Award
Sustainability Award (Promising Brand Category)	2023	Singapore Prestige Brand Award
Rising Star (Coliwoo Orchard)	2023	Trip.com Group
Silver (Best Co-living Space Category)	2023	Honeycombers Reader's Choice Awards
Silver (Best Co-living Spaces Category)	2024	Expat Living Readers' Choice Awards
Winner (Promising Brand Category)	2024	Singapore Prestige Brand Award
Partnership Excellence Award (Coliwoo)	2024	Trip.com Group
Winner (Property Services Category)	2024	Singapore Business Review National Business Awards
People's Choice Award (Co-living Category)	2024	EdgeProp Singapore Excellence Award
Transformation Efforts Award (Promising Brand Category)	2024	Singapore Prestige Brand Award
Silver (Best (Co-living Space Category in Singapore)	2024	Honeycombers Love Local Awards
Best Co-Living Spaces	2025	Expat Living's Readers' Choice Awards
Spatial Design (Coliwoo Fire Station)	2025	Singapore Good Design (SG Mark)
Top Engaged Chain	2025	Trip.com Group
Excellence in Live-Streaming Marketing	2025	Marketing – Interactive
Silver (Best (Co-living Space Category in Singapore)	2025	Honeycombers Love Local Awards

OUR BUSINESS

Introduction

We are a leading owner and operator of co-living spaces for lease, offering tenants high-quality homes in high-demand locations across Singapore. 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 unrelated third-party operators. We also provide professional property enhancement and/or property

HISTORY AND BUSINESS

management services for landlords. From time to time, we may also make strategic investments into property holding or property leasing entities. As at the Latest Practicable Date, our property portfolio comprises 25 properties in high-demand locations across Singapore, of which: (a) 11 properties are owned; (b) 10 properties are leased; and (c) four properties are managed, by our Group (including through our joint venture companies). Apart from our property portfolio, we also hold a strategic 30% interest in The Bus Hotel, our associated company, which leases the property located at 5 Telok Paku Road, Singapore 508883 which it operates as The Bus Collective, a resort hotel.⁽¹⁾

Note:–

- (1) Up until 4 June 2025, our Group provided property management services to The Bus Hotel. Thereafter, our Group only maintains a strategic investment interest in The Bus Hotel.

An overview of the properties owned, leased and managed by our Group (including through our joint venture companies) is set out below.

Number of properties by types

	As at 30 September 2022	As at 30 September 2023	As at 30 September 2024	As at 31 March 2025	As at the Latest Practicable Date
Owned	5	8	12	12	11 ⁽¹⁾
Leased	5	8	9	9	10 ⁽²⁾
Managed	–	–	4	5	4
Total	10	16	25	26	25

Number of rooms by type of properties

	As at 30 September 2022	As at 30 September 2023	As at 30 September 2024	As at 31 March 2025	As at the Latest Practicable Date
Owned	204	294	677	694	670 ⁽¹⁾⁽³⁾
Leased	811	1,387	1,469	1,473	1,855 ⁽²⁾⁽⁴⁾
Managed	–	–	395	428	408
Total	1,015	1,681	2,541	2,595	2,933

Notes:–

- (1) As at the Latest Practicable Date, two of our Group's owned properties with an aggregate of 332 rooms (namely, 141 Middle Road with 212 rooms and 50 Armenian Street with 120 rooms) are under renovation and these are expected to become operational by the first quarter of 2026 and the fourth quarter of 2027 respectively.
- (2) As at the Latest Practicable Date, two of our Group's leased properties with an aggregate of 444 rooms (namely, 260 Upper Bukit Timah Road with 62 rooms and 159 Jalan Loyang Besar with 382 rooms) are under renovation and these are expected to become operational by the third quarter of 2025 and the second quarter of 2026 respectively.
- (3) Out of an aggregate of 670 rooms attributable to our Group's owned properties, 81 rooms are leased to third party operators.
- (4) Out of an aggregate of 1,855 rooms attributable to our Group's leased properties, 269 rooms are leased to third party operators.

HISTORY AND BUSINESS

Description of properties

Property	No. of Rooms as at the Latest Practicable Date
<u>Owned</u>	
471 Balestier Road ⁽¹⁾	49
48 Arab Street ⁽²⁾	24
5th and 6th floors of 75 Beach Road ⁽³⁾	24
99 Rangoon Road ⁽⁴⁾	32
141 Middle Road ⁽⁵⁾	212
320 Balestier Road ⁽⁶⁾	65
404 Pasir Panjang Road ⁽⁷⁾	54
298 River Valley Road ⁽⁸⁾	13
288 River Valley Road ⁽⁹⁾	37
50 Armenian Street ⁽¹⁰⁾	120
450 and 452 Serangoon Road ⁽¹¹⁾	40
Total	670
<u>Leased</u>	
40 and 42 Amber Road ⁽¹²⁾	60
Lavender Street and Serangoon Road ⁽¹³⁾	129
1A Lutheran Road ⁽¹⁴⁾	118
1557 Keppel Road (Block A and Block B) ⁽¹⁵⁾	47
2 Mount Elizabeth Link ⁽¹⁶⁾	411
150 Cantonment Road ⁽¹⁷⁾	147
31 Boon Lay Drive ⁽¹⁸⁾	437
260 Upper Bukit Timah Road ⁽¹⁹⁾	62
3rd and 4th floors (Block A) of 10 Raeburn Park ⁽²⁰⁾	62
159 Jalan Loyang Besar ⁽²¹⁾	382
Total	1,855
<u>Managed</u>	
100 Ulu Pandan Road ⁽²²⁾	203
60 Boundary Close ⁽²²⁾	148
268 River Valley Road ⁽²³⁾	23
453 Balestier Road ⁽²⁴⁾	34
Total	408

HISTORY AND BUSINESS

Notes:–

- (1) Leased to Habyt Cantonment, an unrelated third-party operator, for use as hotel premises. This property is owned by 471 Balestier, our 40% owned joint venture company.
- (2) Managed and operated by our Group as Coliwoo Hotel Kampong Glam. This property is owned by Coliwoo (Arab), our wholly-owned subsidiary.
- (3) Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand. This property is owned by Coliwoo (BR), our wholly-owned subsidiary.
- (4) Leased to DR Pacific Holdings Pte. Ltd., an unrelated third-party operator, for use as a student hostel. This property is owned by Coliwoo (Rangoon), our wholly-owned subsidiary.
- (5) Upon completion of renovation works (which are currently ongoing and are expected to be completed in the first quarter of 2026), to be managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is owned by Coliwoo (TK), our 80% owned subsidiary, and is expected to commence operations one month after the completion of renovation works.
- (6) Managed and operated by our Group comprising a student hostel on the 1st and 2nd floors and co-living residential units for lease under the Coliwoo brand on the 3rd and 4th floors. Our Group has plans to convert the 3rd and 4th floors into a student hostel. This property is owned by Coliwoo Balestier, our wholly-owned subsidiary.
- (7) Managed and operated by our Group as Coliwoo Hotel Pasir Panjang. This property is owned by Coliwoo PP, our 80% owned subsidiary.
- (8) Managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is owned by Coliwoo RV1, our wholly-owned subsidiary.
- (9) Managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is owned by Coliwoo RV2, our wholly-owned subsidiary.
- (10) Upon completion of the renovation works (which have not yet commenced as at the Latest Practicable Date but are expected to be completed in the fourth quarter of 2027), our Group intends to manage and operate this property as a hotel under the Coliwoo brand. This property is owned by Jadeite Properties, our 50% owned joint venture company, and is expected to commence operations one month after the completion of renovation works.
- (11) Coliwoo PM, our wholly-owned subsidiary, provides property management services at the properties comprising co-living residential units for lease under the Coliwoo brand. The property is owned by Costay, an entity in which our Group has a 10% interest.
- (12) Sub-leased to ISA, an unrelated third-party operator, for use as hotel premises. This property is leased by AMB Hotel, our 50% owned joint venture company.
- (13) Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand. These properties are leased by Coliwoo Bugis, our wholly-owned subsidiary.
- (14) Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand. This property is leased by Coliwoo Hostels, our indirect wholly-owned subsidiary.
- (15) Managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is leased by Coliwoo Keppel, our wholly-owned subsidiary.

The lease of 1557 Keppel Road (Block A and Block B) is for a period of 12 months and is a “short-term” lease under SFRS(I) 16 Leases. Accordingly, the Group has elected to recognise the associated lease payments as an expense to the profit or loss on a straight-line basis over the lease term (and not an investment property on the balance sheet).
- (16) Managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is leased by Coliwoo Orchard, our wholly-owned subsidiary.
- (17) Sub-leased to Habyt Cantonment, an unrelated third-party operator, for use as co-living serviced apartment units for lease. This property is leased by LHNFM, our indirect wholly-owned subsidiary.

Under SFRS(I) 16, the sub-lease to Habyt Cantonment is classified as a finance lease and therefore recognised as a finance lease receivable (and not an investment property) on the balance sheet.
- (18) Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand. This property is leased by LHNFM, our indirect wholly-owned subsidiary.
- (19) Upon completion of renovation works (which are ongoing as at the Latest Practicable Date and are expected to be completed, with the property becoming operational by the end of the third quarter of 2025), to be managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is leased by LHNFM, our indirect wholly-owned subsidiary, and is expected to commence operations one (1) month after the completion of renovation works.

HISTORY AND BUSINESS

- (20) Sub-leased to ISA, an unrelated third-party operator, for use as serviced residences for lease. As at the Latest Practicable Date, the premises are leased from SLA to Greenhub, which is in turn sub-leased to ISA. Following the expiry and renewal of the master lease between SLA and Greenhub in September 2025, Greenhub has entered into a sub-lease agreement with LHNFM which has in turn sub-leased the premises to ISA. The sub-lease between Greenhub and LHNFM will be a Mandated Transaction subject to the Shareholders' IPT Mandate. For further details, please refer to the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

For context, Greenhub is the original lessee that took up the lease from SLA back in 2007 in respect of the whole premises located at 10 Raeburn Park, Singapore 088702 which occupies a land area of approximately 28,131.50 sq m with all the buildings erected on the premises comprising a total gross floor area of 15,066.72 sq m. The premises consist of both areas that are used by Greenhub for its space optimisation business – commercial and industrial properties and areas which we use for our co-living business. The space used for our co-living business occupies a total area of approximately 1,843.57 sq m. As abovementioned, following the expiry and renewal of the master lease between SLA and Greenhub in September 2025, Greenhub has entered into a sub-lease agreement with LHNFM which has in turn sub-leased the premises to ISA. As it would take time and additional costs to unwind or restructure the lease from SLA to be given independently to LHNFM, we have agreed to the sub-leasing arrangements with the consent of SLA as such sub-leasing arrangements would be expedient and less disruptive for our Group.

Under SFRS(I) 16, the sub-lease to ISA is classified as a finance lease and therefore recognised as a finance lease receivable (and not an investment property) on the balance sheet.

- (21) Upon completion of renovation works (which are currently ongoing and are expected to be completed in the second quarter of 2026), to be managed and operated by our Group as a resort-style chalet under the Coliwoo brand. This property is leased by Coliwoo Keppel, our wholly-owned subsidiary, and is expected to commence operations one (1) month after the completion of renovation works.

This property was added into our Group's property portfolio after the Period Under Review and therefore was not recorded as an investment property in the balance sheet in the sections entitled "*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*" and "*Appendix B – Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025*" of this Prospectus.

- (22) Coliwoo Hostels, our indirect wholly-owned subsidiary, has been appointed by MOHH to design, retrofit and operate these properties which comprises lodging facilities for healthcare professionals.
- (23) Coliwoo PM, our wholly-owned subsidiary, provides property management services at the property comprising co-living serviced apartment units for lease under the Coliwoo brand. The property is owned by Kelim, an entity in which Mr. Kelvin Lim, our Executive Chairman and Chief Executive Officer, holds 50% interest. For further details, please refer to the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – Transaction with Kelim*" of this Prospectus.
- (24) Coliwoo PM, our wholly-owned subsidiary, provides property management services at the property comprising co-living residential units for lease under the Coliwoo brand. The property is owned by 457 Balestier Pte. Ltd., an entity in which Mr. Kelvin Lim, our Executive Chairman and Chief Executive Officer, holds 50% interest. For further details, please refer to the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – Transaction with 457 Balestier*" of this Prospectus.

For further details on our property portfolio, please refer to the section entitled "*History and Business – Material Properties and Fixed Assets*" of this Prospectus.

As at the Latest Practicable Date, we manage (our own or through master leases or joint ventures) properties with a total of 2,175⁽¹⁾ rooms, as well as manage properties leased to third-party operators with a total of 350 rooms, and provide professional property enhancement and/or property management services for properties with a total of 408 rooms, all of which are located across 25 locations in Singapore. Our strategically located properties, value-added services and community-driven living experiences ensure high demand and contribute to consistently high occupancy levels. For 1H2025, we maintained an average occupancy rate of over 95%⁽²⁾ for all the properties in operation in our portfolio.

Notes:–

- (1) Includes 776 rooms which are undergoing renovation and are not currently operational.
- (2) Properties which are leased or sub-leased to unrelated third-party operators with fixed rental and properties managed by our Group for fixed management fees are considered as having a 100% occupancy rate.

HISTORY AND BUSINESS

Business Process

Owned or Leased Properties Managed and Operated by our Group

Our typical business process in respect of owned or leased properties managed and operated by our Group under the Coliwoo brand is as follows:



1. *Identification of Potential Sites*

Our Group will identify properties for acquisition or lease with the potential to be transformed into co-living spaces, either inhouse or via property agents that our Group regularly works with. We will also monitor information released by the Singapore Land Authority from time to time regarding upcoming lease tenders.

2. *Due Diligence*

Site visits will be conducted, alongside an analysis of the floor plans, to ascertain the preliminary suitability of the property. In respect of tender properties, this process will be initiated upon launch of the tender. Our Group's finance, corporate development and project management teams will run the necessary projections to determine the financial feasibility of acquiring or leasing the property, including a test fit to check potential occupancy rates. At the same time, we will commence negotiations with the counterparty in respect of the terms and conditions of the acquisition or lease, as the case may be. Where certain financial thresholds are crossed, the necessary corporate approvals will also be obtained to approve the acquisition or lease. In respect of tender properties, we will submit the tender concept and pricing on the closing date.

The Group engages professional advisers (including legal counsels, professional valuers and surveyors) to assist with the due diligence checks conducted by the Group on potential properties, such due diligence checks being inclusive of technical checks, site surveys and legal due diligence on the land titles and ownership of the potential properties. In so far as the Company is aware, the Group's due diligence checks on potential properties are undertaken in line with market practice.

3. *Financing and Corporate Approvals*

In the event that a property has been deemed suitable for acquisition or lease, or where a lease tender has been awarded to us, any required financing will be funded internally unless it has been determined that property loans and/or renovation loans are required.

HISTORY AND BUSINESS

4. *Licensing and Permits*

Prior to completion of the acquisition or commencement of the lease term, our Group will submit applications to the relevant governmental bodies, including but not limited to LDAU, URA, BCA and SCDF, for the relevant approvals, licences and permits to acquire the property (if applicable) and/or to renovate and enhance the property for use as a co-living space. For further details on the material approvals, licences and permits held by our Group, please refer to the section entitled “*History and Business – Material Licences, Permits, Registrations and Approvals*” of this Prospectus. For further details on the various laws and regulations applicable to our Group’s business, please refer to the section entitled “*Regulations*” of this Prospectus.

5. *Asset Enhancement*

Upon completion of the acquisition or commencement of the lease term, architects and/or interior designers will be engaged to renovate and enhance the property. This process will typically be managed by LHNGPL, our Controlling Shareholder, on behalf of our Group⁽¹⁾. For further details, please refer to the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – Transactions with LHNGPL*” of this Prospectus.

Note:–

- (1) Subject to compliance with the methods and procedures set out under the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*” of this Prospectus.

6. *Launch/Sales and Marketing*

Upon completion of the renovation and enhancement works, our Group will launch the property which will be marketed through different channels such as our Group’s corporate website (URL: www.coliwooholdings.com), our Group’s dedicated brand website (URL: www.coliwoo.com), property agents, social media and other digital outreach platforms and online travel agencies. For further details, please refer to the section entitled “*History and Business – Sales and Marketing*” of this Prospectus.

Properties Leased to Third Parties

Our typical business process in respect of properties which are leased or sub-leased to third parties is similar to that described above, save that depending on the terms and conditions of the lease agreement, we may or may not undertake renovation and enhancement works on the property prior to commencement of the lease. We will also not undertake any sales or marketing works on their behalf.

Properties Managed by our Group

We typically respond to requests for quotations after conducting due diligence on the feasibility of the project. In the event that we are selected to provide management services, any required financing will be funded internally unless it has been determined that external financing is required. We will also submit applications to the relevant governmental bodies, including but not limited to LDAU, URA, BCA and SCDF, for the relevant approvals, licences and permits to acquire the property (if applicable) and/or to renovate and enhance the property for its designated use. We will not undertake any sales or marketing works on behalf of the owner.

HISTORY AND BUSINESS

QUALITY CONTROL AND QUALITY ASSURANCE

We adopt stringent quality control and assurance practices to maintain our reputation and market standing as a leading owner and operator of co-living spaces. Any renovation and enhancement works carried out on our properties is closely monitored by a dedicated project team who will ensure that all specifications, including the quality of the fittings and furnishings, are compliant with our Group's standards and design matrix. As at the Latest Practicable Date, we have also filed a patent application in Singapore relating to a modular furniture system which maximises usability within a small space and enables quick and efficient assembly, disassembly and reconfiguration of modules including furniture with ease.

In relation to properties in our portfolio managed and operated by our Group under the Coliwoo brand, we have implemented in-house policies and procedures relating to, *inter alia*, operational activities such as room preparation, documentation and billing, managing defects and complaints and arrears management, as well as leasing activities such as enquiries and viewings, reviewing rental rates and agent commission and selection and signing of agreements to ensure a consistent experience for all tenants. For example, tenants who are checking in will be attended to by the operations team and are required to provide identification documents and receipt of payment made (if required), which will be verified by the operations team. The operations team will provide an explanation on the house rules and a brief orientation on the facilities, transportation and nearby amenities. In the event of any defects, issues or complaints, these should be recorded and updated in the job sheet and the operations team should either call the tenant or conduct an in-person preliminary check to assess the feedback provided. The operations team will then arrange for the issues or defects to be rectified by our facilities management team or, where necessary, by an external vendor in accordance with our in-house purchasing policy. Where the cost of rectification is chargeable to the tenant, the operations team must obtain prior consent from the tenant before proceeding. Rectification works are typically completed within one to five working days, depending on the nature of the defect. Upon completion of the rectification works, the operations team will update the rectification completion status in the job sheet.

We also employ the use of technology, such as our mobile application ("**Coliwoo Mobile Application**"), to provide services such as e-invoicing, remote check-in, digital concierge and community event alerts, and an electronic property management system which facilitates the tenant account onboarding process and generates electronic tenancy agreements with a digital execution function, in order to provide tenants with a more seamless experience.

RESEARCH AND DEVELOPMENT

The nature of our business does not require us to carry out any significant research and development activities. However, our staff will continually update themselves on any new developments in the industry.

SEASONALITY

In respect of co-living properties managed and operated by our Group, due to the demographic of our tenants which mainly comprise local and international young professionals and students as well as expatriates, we typically observe a significant increase in occupancy rates in January and a decrease in occupancy rates during the mid-year period (i.e., May to June) and the year-end period (i.e., December). During lull periods, we may focus our marketing efforts on travellers who are travelling into Singapore for the short-term in order to boost occupancy rates.

HISTORY AND BUSINESS

SALES AND MARKETING

Our overall marketing and business development activities are headed by Ms. Chong Ching Yeng. She is supported by our marketing department, and together, they are responsible for developing strategies to increase our Group's market presence.

We market our services and brand through the following means:

- our Group's corporate website (URL: www.coliwooholdings.com), which serves as the primary platform for corporate communications to provide information about our Group, including but not limited to our property portfolio, senior management team and corporate governance policies;
- our Group's dedicated brand website (URL: www.coliwoo.com), which allows potential tenants to make direct bookings, submit enquiries and/or arrange for viewings, including our dedicated booking platform at URL: rent.coliwoo.com;
- partnerships with property agents who work on a commission basis;
- social media and other digital outreach platforms; and
- online travel agencies.

We also enter into preferred partnerships with corporations or tertiary institutes to place foreign employees or students who may be relocating to Singapore and staying for the medium to long term.

OCCUPANCY RATES

The average occupancy rates of the owned properties, leased properties and managed properties in our Group's portfolio which were operational during FY2022, FY2023, FY2024 and 1H2025 are set out below:

Property	Average Occupancy Rate (%) ⁽¹⁾⁽²⁾			
	FY2022	FY2023	FY2024	1H2025
Owned	73.0	86.6	87.9	95.5
Leased	97.3	88.0	93.4	96.6
Managed	N.A. ⁽³⁾	N.A. ⁽³⁾	90.5	98.7
Average	95.1	87.8	92.5⁽⁴⁾	96.8⁽⁴⁾

Notes:—

- (1) Average occupancy rates were calculated based on the total number of rooms occupied divided by the total number of rooms in operation for the respective financial year/period. For the avoidance of doubt, average occupancy rates exclude rooms that were undergoing renovation in the relevant financial year/period. The increase in the average occupancy rate in 1H2025 was largely attributable to better take-up rates by tenants.
- (2) Properties which are leased or sub-leased to third-party operators with fixed rental and properties managed by our Group for fixed management fees are considered as having a 100% occupancy rate.
- (3) The properties in respect of which our Group provides property management services only become operational in FY2024.
- (4) If the properties managed by our Group with fixed management fees are not included, our overall average occupancy rates for FY2024 and 1H2025 would have been 92.4% and 96.2% respectively.

HISTORY AND BUSINESS

MAJOR CUSTOMERS

We identify a major customer⁽¹⁾ as one who accounted for 5.0% or more of our Group's total revenue⁽²⁾ in any of the financial years/periods during the Period Under Review. The following table sets out the products or services provided by our Group to our major customers, as well as the percentage of total revenue⁽²⁾ attributed to such major customers.

	Number of Major Customers	Products or Services Provided by our Group	As a Percentage of Total Revenue ⁽²⁾ (%)
FY2022	2	Property leasing	29.5
FY2023	1	Property leasing	13.4
FY2024	2	Property leasing and property management	28.7
1H2025	2	Property leasing and property management	15.5

Notes:—

- (1) During the Period Under Review, our major customers comprised a flexible housing company, a provider of corporate service and residential apartments in Singapore as well as a healthcare sector entity. For confidentiality reasons, our major customers have declined to be named specifically in this Prospectus.
- (2) "Total Revenue" refers to our Group's total pre-SFRS(I) 16 revenue. Pre-SFRS(I) 16 revenue comprises the Group's revenue as presented in the financial statements, plus contractual rentals in the respective financial periods from finance lease arrangements of our leased properties presented as principal and interest income instead of revenue due to SFRS(I) 16 requirements. Counterparties of finance lease arrangements are also considered customers of the Group as they sublease our leased properties, similar to customers under operating arrangements. Therefore, notwithstanding that pre-SFRS(I) 16 figures are materially different from post-SFRS(I) 16 figures, the pre-SFRS(I) 16 revenue has been presented as it better aligns with the Group's business model and resulting risk profile.

To the best of our Directors' knowledge as at the Latest Practicable Date, our Directors are not aware of any information or arrangement which would lead to a cessation or termination of our current relationship with any of our major customers listed above.

Save as disclosed above, none of our customers accounted for 5.0% or more of our Group's total pre-SFRS(I) 16 revenue for any period during the Period Under Review.

Our Directors are of the opinion that as at the date of this Prospectus, our business and profitability are currently not dependent on any particular industrial, commercial or financial contract with any customer. In assessing the dependency of our Group on any major customer, our Directors have considered the following:

- (a) the revenue attributable to our Group's largest customer accounted for less than 25% of our Group's total pre-SFRS(I) 16 revenue for the Period Under Review and the aggregate revenue attributable to the five largest customers of our Group accounted for approximately 32.4%, 20.2%, 33.0% and 21.5% of our Group's total revenue in FY2022, FY2023, FY2024 and 1H2025 respectively; and
- (b) a significant proportion of our properties is managed and operated ourselves under the Coliwoo brand, which attracts a big and diversified tenant base and we are constantly expanding our tenant pool through our marketing efforts.

HISTORY AND BUSINESS

Save as disclosed in the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – Transaction with Kelim*” and the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – 457 Balestier*” of this Prospectus, as at the date of this Prospectus, none of our Directors, Controlling Shareholders, Substantial Shareholders or their respective Associates have any interest, direct or indirect, in any of our customers.

As at the Latest Practicable Date, to the best of our Directors’ knowledge and belief, there are no arrangements or understanding with any customers pursuant to which any of our Directors and Executive Officers were appointed.

MAJOR SUPPLIERS

Our major suppliers mainly comprise landlords and service providers. We generally do not enter into long-term or exclusive agreements with any of our major suppliers.

We identify a major supplier⁽¹⁾ as one who accounted for 5.0% or more of our Group’s total purchases⁽²⁾ in any of the periods during the Period Under Review. The following table sets out the products or services provided to our Group by our major suppliers, as well as the percentage of total purchases⁽²⁾ attributed to such major suppliers.

	Number of Major Suppliers	Products or Services Provided to our Group	As a Percentage of Total Purchases ⁽²⁾ (%)
FY2022	4	Property rental, facilities management and utilities	72.0
FY2023	5	Property rental and facilities management	81.0
FY2024	4	Property rental and retrofitting	72.8
1H2025	6	Property rental, facilities management and utilities	79.4

Notes:–

- (1) During the Period Under Review, our major suppliers comprised LHNPI, ICFM, our landlords, utilities providers and a retrofitting contractor. For confidentiality reasons, our major suppliers (other than LHNPI and ICFM) have declined to be named specifically in this Prospectus. In the case of LHNPI and ICFM (being related parties of our Group), their respective percentage contributions to our Group’s total purchases during the Period Under Review are as follows:

	FY2022	FY2023	FY2024	1H2025
LHNPI	8.3%	6.9%	3.1%	4.7%
ICFM	6.4%	6.7%	4.8%	10.2%

- (2) “**Total Purchases**” refers to our Group’s total pre-SFRS(I) 16 cost of sales less depreciation and payroll. Pre-SFRS(I) 16 cost of sales comprises our Group’s cost of sales presented in the financial statements plus contractual rental payables in the respective financial periods due to liabilities of our leased properties being presented as principal repayments and interest expenses instead of cost of sales due to SFRS(I) 16 requirements. Counterparties of lease liability arrangements are also considered suppliers of our Group as they supply properties to us, similar to suppliers of other goods or services which are necessary for our Group to generate revenue. Therefore, notwithstanding that pre-SFRS(I) 16 figures are materially different from post-SFRS(I) 16 figures, pre-SFRS(I) 16 cost of sales is presented as it better aligns with the Group’s business model and resulting risk profile.

HISTORY AND BUSINESS

To the best of our Directors' knowledge as at the Latest Practicable Date, our Directors are not aware of any information or arrangement which would lead to a cessation or termination of our current relationship with any of our major suppliers listed above.

Save as disclosed above, none of our suppliers accounted for 5.0% or more of our total purchases⁽¹⁾ for any period during the Period Under Review.

Our Directors are of the opinion that as at the date of this Prospectus, our business and profitability are currently not dependent on any particular industrial, commercial or financial contract with any supplier. In assessing the dependency of our Group on any major supplier, our Directors have considered that our Group has not signed any long-term exclusive agreements with any single supplier for goods and services and has alternative suppliers to provide the shortfall in the unlikely event of supply chain or cost concerns.

As at the date of this Prospectus, none of our Directors, Controlling Shareholders, Substantial Shareholders or their respective Associates have any interest, direct or indirect, in any of our suppliers save that LHNPI and ICFM are wholly-owned subsidiaries of our Controlling Shareholder, LHNGPL.

As at the Latest Practicable Date, to the best of our Directors' knowledge and belief, there are no arrangements or understanding with any suppliers pursuant to which any of our Directors and Executive Officers were appointed.

CREDIT MANAGEMENT POLICY

Credit terms to our customers

In respect of properties which are managed and operated by our Group under the Coliwoo brand or which are leased or sub-leased to third-party operators, rental is typically paid one month in advance. In respect of properties where we have been appointed to provide property management services, landlords are typically granted a credit terms of 15 days although this may vary depending on factors such as the contract value, our past experience with them, the length of our relationship with them, their financial standing and their payment track records. The credit terms are also subject to our internal credit review in accordance with our internal control policies and procedures, which may involve the requisite management approvals.

The following table sets forth our average trade receivables turnover days for the Period Under Review:

	FY2022	FY2023	FY2024	1H2025
Average trade receivables turnover (days) ⁽¹⁾	2	2	4	4

Note:—

(1) Trade receivables' turnover days is computed as follows:

$$\frac{\text{Average trade receivables balances}}{\text{Revenue}} \times \text{Number of days}$$

Where:

"Average trade receivables balances" is based on the average of the opening and closing trade receivables balances for the relevant financial year/period excluding unbilled receivables and credit card receivables.

HISTORY AND BUSINESS

“**Revenue**” is based on pre-SFRS(I) 16 revenue excluding unbilled revenue for the relevant financial year/period. Pre-SFRS(I) 16 revenue comprises the Group’s revenue as presented in the financial statements, plus contractual rentals in the respective financial periods from finance lease arrangements of our leased properties presented as principal and interest income instead of revenue due to SFRS(I) 16 requirements. Counterparties of finance lease arrangements are also considered customers of the Group as they sublease our leased properties, similar to customers under operating arrangements. Therefore, notwithstanding that pre-SFRS(I) 16 figures are materially different from post-SFRS(I) 16 figures, the pre-SFRS(I) 16 revenue has been presented as it better aligns with the Group’s business model and resulting risk profile.

“**Number of days**” is defined as the number of calendar days in the relevant financial year/period.

During the Period Under Review, our Group did not have any material exposure to doubtful trade receivables.

Our total trade receivables (excluding third parties unbilled receivables) as at 31 March 2025 is approximately S\$658,215, of which approximately S\$653,547 has been collected as at the Latest Practicable Date.

As at the Latest Practicable Date, our Group has collected approximately 99.3% of the trade receivables as at 31 March 2025, comprising 15.3% of the trade receivables from related parties and balance 84.0% from third parties. Our Group does not expect to make any material provisions or write-offs of trade receivables post-Listing.

Credit terms from our suppliers

Payment terms granted by our suppliers vary and are dependent on, *inter alia*, our relationship with our suppliers and the nature and size of the transaction. In respect of property leases, rental is typically paid one month in advance. In respect of other transactions, the typical credit terms extended to us is 30 days. In respect of the supply of services, payment is typically to be made after the services have been rendered and upon issuance of the relevant invoice. In respect of the supply of goods, payment is typically to be made on delivery and upon issuance of the relevant invoice.

The following table sets forth our average trade payables turnover days for the Period Under Review:

	FY2022	FY2023	FY2024	1H2025
Average trade payables turnover (days) ⁽¹⁾	19	17	24	25

Note:–

(1) Trade payables’ turnover days is computed as follows:

$$\frac{\text{Average trade payables balances}}{\text{Cost of sales}} \times \text{Number of days}$$

Where:

“**Average trade payables balances**” is based on the average of the opening and closing trade payable balances for the relevant financial year/period, excluding payables pertaining to management fee payable to LHNGPL.

HISTORY AND BUSINESS

“**Cost of sales**” is based on pre-SFRS(I) 16 cost of sales excluding depreciation, payroll and certain corresponding costs relating to unbilled revenue for the relevant financial year/period. Pre-SFRS(I) 16 cost of sales comprises the Group’s cost of sales presented in the financial statements plus contractual rental payables in the respective financial period due to liabilities of our leased properties presented as principal repayments and interest expenses instead of cost of sales due to SFRS(I) 16 requirements. Counterparties of lease liability arrangements are also considered suppliers of the Group as they supply properties to us, similar to suppliers of other goods or services which are necessary for the Group to generate revenue. Therefore, the use of pre-SFRS(I) 16 cost of sales is better aligned with the Group’s business model.

“**Number of days**” is defined as the number of calendar days in the relevant financial year/period.

COMPETITION

We operate in a highly competitive environment and we expect to face more intense competition from existing competitors and new market entrants in the future. To the best of our knowledge, our major competitors in the industry are:

- The Assembly Place (TAP);
- Lyf by The Ascott;
- Habyt; and
- Cove.

As at the Latest Practicable Date, save for their interests in quoted or listed equity securities which do not exceed 5.0% of the total amount of the issued securities in that class for the time being, none of our Directors, Executive Officers, Controlling Shareholders, Substantial Shareholders or their Associates is related to or has any interest in any of our competitors above.

COMPETITIVE STRENGTHS

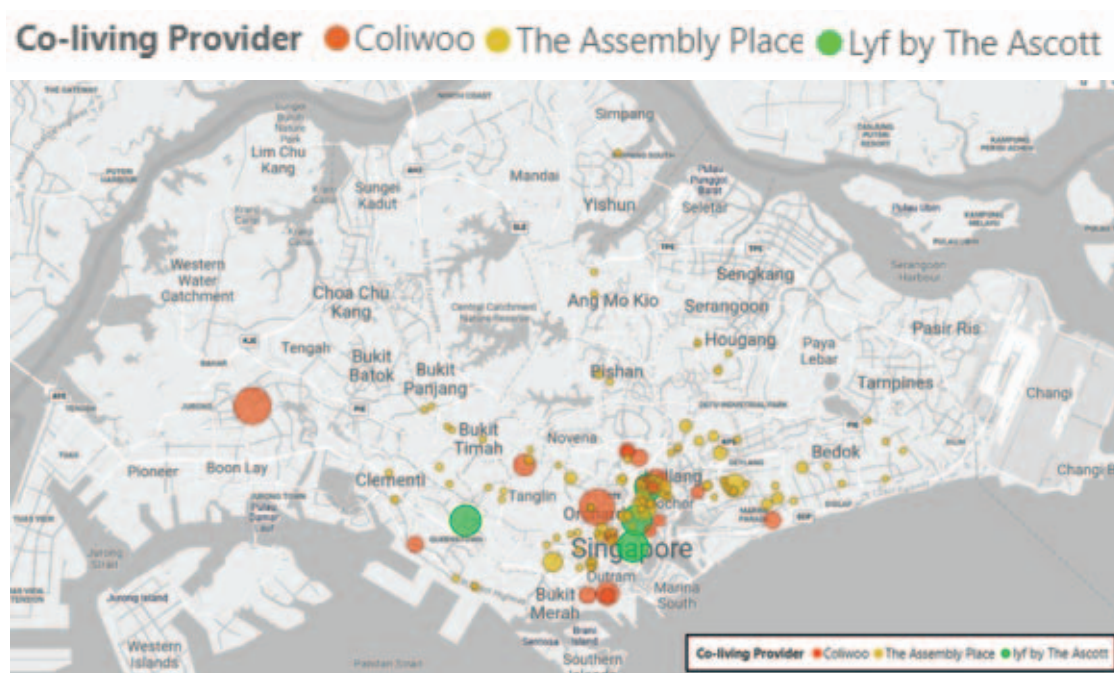
We believe that the following competitive strengths have enabled and will continue to enable us to harness the growth potential of our Group and to compete effectively in the industries in which we operate:

- **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%⁽¹⁾ 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.

HISTORY AND BUSINESS

Location of Selected Co-living Properties by Top Three Players⁽¹⁾ in Singapore



Source: Websites of Selected Major Operators, Cushman & Wakefield Research, data as of the second quarter of 2025. Note: Size of bubble represents the number of known rooms at a location. The map does not present an exhaustive list of projects of those operators.

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%⁽²⁾ for all the properties in operation in our portfolio. According to the Industry Report, the combined rental stock in the private non-landed residential and HDB markets is estimated to be approximately 166,000 units. Currently, the co-living sector accounts for only about 6% of the total rental stock.

The co-living sector's expansion is fuelled by rising private housing prices, increasing hotel room rates, longer tourist stays, and government policies such as the imposition of the 60% ABSD on foreign buyers and hefty ABSD rates that restrict multiple property investments by Singapore citizens and permanent residents. In addition, the post-COVID-19 surge in foreign professionals and international students, along with demographic shifts toward independent living and flexible work arrangements, underscore a clear growth trajectory in the demand for co-living spaces. We are strategically positioned to capture greater market share and capitalise on the strong growth potential of Singapore's co-living sector.

Notes:–

- (1) Estimates reflect only rooms currently in operation and excludes HHOM (a hostel-type accommodation that MOHH provides for healthcare workers) and student accommodation campus. Information is based on publicly available data, such as selected operators' listings and media reports as of the second quarter of 2025.
- (2) Properties which are leased or sub-leased to third-party operators with fixed rental and properties managed by our Group for fixed management fees are considered as having a 100% occupancy rate.

HISTORY AND BUSINESS

- **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.

The Industry Report highlights the unique value propositions of our co-living spaces, setting us apart from traditional rental apartments, hotels, and serviced residences through greater flexibility, community living, and cost efficiency. Unlike certain operators that have adapted co-living from conventional condominium units, our Group's properties are purpose-built for co-living – enabling integrated offerings such as fully furnished rooms, housekeeping and shared communal facilities including social lounges, co-working spaces, gyms and a social kitchen.

Features	Traditional Rental Apartments (HDB/Condominium)⁽¹⁾	Co-living	Traditional Hotels and Serviced Apartments⁽¹⁾
Lease Flexibility	Typically, long-term (1 year or more)	Short or long stays (daily/weekly/monthly)	Mostly short stays (daily/weekly)
Furnishings	Usually empty or partially furnished	Fully furnished ⁽²⁾	Fully furnished
Housekeeping & Maintenance	Tenant must arrange housekeeping services while maintenance is only arranged by landlords if the costs exceed a pre-agreed amount	Housekeeping ⁽²⁾ & maintenance included	Housekeeping & maintenance included
Rental Basis	Varies, generally excluding utilities and Wi-Fi	All-inclusive	All-inclusive
Rental Cost Relative Ranking (on per-unit-area monthly basis)⁽³⁾	Low	Medium ⁽²⁾	High
Living Experience Ranking⁽³⁾	Low	High ⁽²⁾	Medium – High ⁽⁴⁾
Amenities	Limited	In-room amenities with communal facilities including social lounge, co-working space, gym, social kitchen and more ⁽²⁾	Typically, no in-room kitchenette and washer-cum-dryer (for hotels)

HISTORY AND BUSINESS

Features	Traditional Rental Apartments (HDB/Condominium) ⁽¹⁾	Co-living	Traditional Hotels and Serviced Apartments ⁽¹⁾
Membership Benefits & Community Engagement Events	Limited or no community engagement events	Vibrant community activities and membership perks	Lower levels of community engagement events

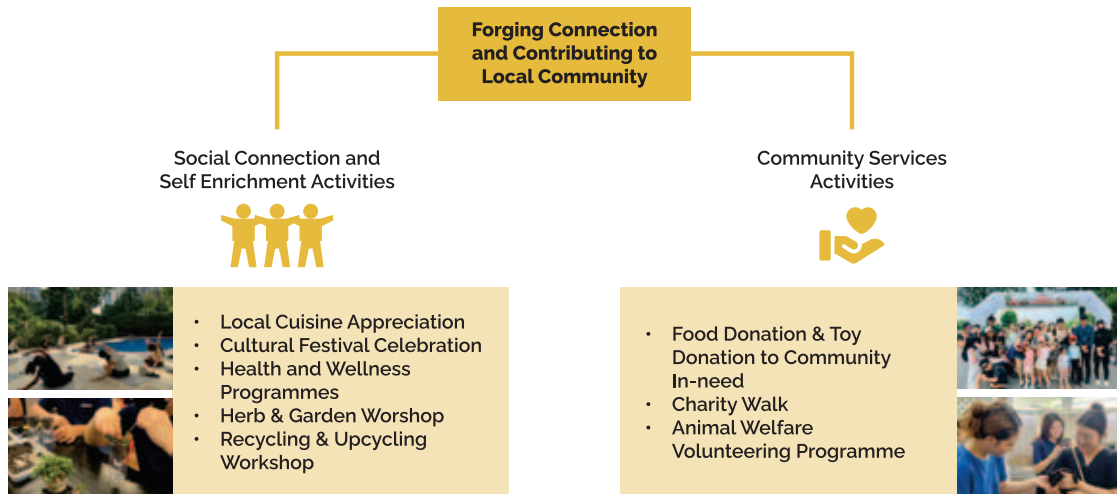
Notes:-

- (1) Excluding those providing co-living arrangements.
- (2) Applicable mainly for purpose-built co-living properties.
- (3) Relative scale.
- (4) Depending on hotel tiers.

Community spirit

We believe in fostering a strong sense of community in the co-living experience. We curate a diverse range of events and activities to bring tenants together. From wellness programs and cultural workshops to social mixers and community impact initiatives, each activity is carefully designed to promote meaningful interaction and build enduring relationships among tenants.

Our Community Building Capabilities



Our co-living properties feature thoughtfully designed communal spaces such as social kitchen, lounges and co-working areas that provide comfortable settings for tenants to build meaningful connections within a supportive and inclusive environment. Moreover, the community experience is enhanced by our diverse tenant base which comprises of individuals from various professional backgrounds and cultures. By fostering opportunities for cultural exchange and networking, we elevate our co-living spaces into dynamic communities.

HISTORY AND BUSINESS

Prime and accessible locations

We operate our co-living properties in strategic locations across Singapore, catering to the diverse needs of professionals and students. Our tenants enjoy convenience and exceptional access to key business districts, vibrant cultural hubs, and essential lifestyle amenities.

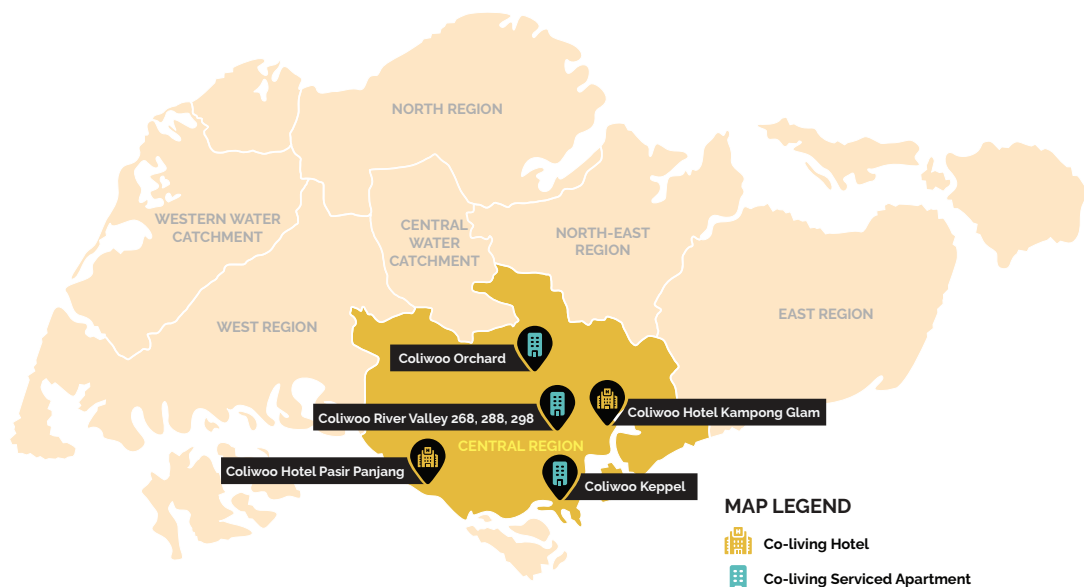
For example, 2 Mount Elizabeth Link is located in the heart of Orchard, putting tenants within walking distance of iconic malls like Paragon, Takashimaya, and ION Orchard, plus countless dining and entertainment options. Its close proximity to Mount Elizabeth Hospital allows us to benefit from medical tourism by providing quality accommodation for patients and their families.

Similarly, 1557 Keppel Road (Block A and Block B) is strategically located within the CBD, offering professionals convenient access to corporate offices and key business hubs. Our tenants enjoy fast, seamless commutes with public transportation options at their doorstep.

In addition, 288 River Valley Road, 298 River Valley Road and 268 River Valley Road are located in the heart of Singapore's prestigious River Valley enclave, offering tenants a peaceful residential setting just minutes from the lively nightlife and riverside dining of Clarke Quay and Robertson Quay.

404 Pasir Panjang Road (also known as Coliwoo Hotel Pasir Panjang) is located close to the Haw Par Villa MRT station and caters to the academic and professional needs of residents, with renowned universities such as the National University of Singapore's Kent Ridge Campus within a 10-minute walk away, and Curtin University just an 8-minute bus ride away. For working professionals, the proximity to the International Business Park ensures an effortless commute.

The newly launched 48 Arab Street (also known as Coliwoo Hotel Kampong Glam) is located within a short walking distance to cultural landmarks such as Gelam Gallery, Haji Lane and Masjid Sultan. Several lifestyle hubs, including Suntec City, Bugis Junction and Marina Bay Sands, are also within the vicinity offering tenants a myriad of attractions and options.



HISTORY AND BUSINESS

Premium amenities

In respect of properties managed and operated under the Coliwoo brand, we offer premium amenities such as fitness studios that support balanced lifestyles and wellness routines without the need for external gym memberships, and social lounges that are designed for relaxation, socialising, or focused work. Select locations, like 2 Mount Elizabeth Link, feature additional amenities including swimming pools and barbecue pits, further enhancing tenants' recreational options. Our tenants are able to enjoy all aspects of modern living within the comfort of their living environments.

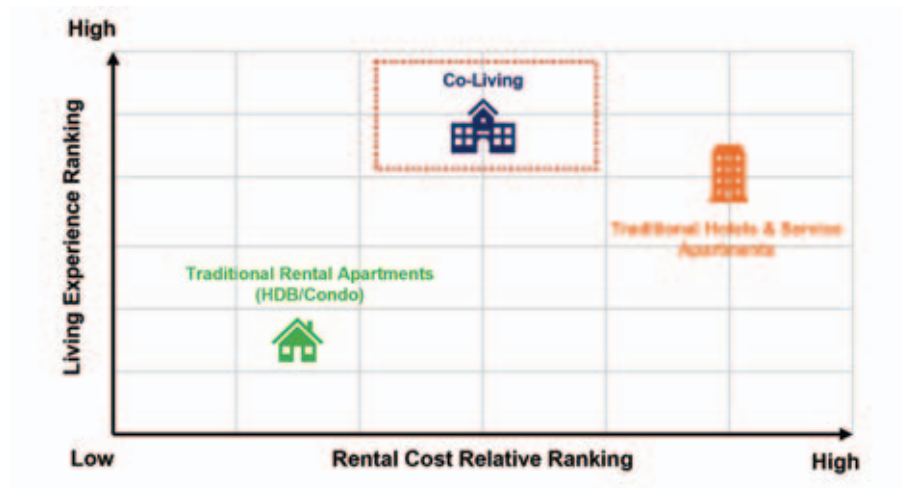
All-inclusive, fuss-free rental

We provide fully furnished, self-sufficient co-living units designed for comfort and functionality. Each apartment features modern interiors, smart storage, ergonomic living spaces, a fully equipped kitchenette with appliances, and an en-suite bathroom – giving our tenants the convenience of home from day one. Further, we provide utilities such as high-speed internet, water and electricity with no additional set-up required. We also offer weekly housekeeping services for long-term stays of more than one month.

We provide a streamlined rental process to ensure a hassle-free experience, with online unit viewings and seamless reservations. Our dedicated customer service team is always on hand to support tenants throughout their stay. This comprehensive setup allows tenants to focus on work and life, while we take care of the rest.

Quality living with compelling value

We prioritise delivering high-quality co-living services at compelling value, which builds strong tenant loyalty and encourages longer stays. According to the Industry Report, we offer distinct advantages over traditional rentals (HDB/condominium units), hotels, and serviced apartments – combining quality living experiences with more competitive rental costs:



Our co-living units, while priced above traditional rentals like HDB and condominium units, are designed to offer a higher living standard. We use high-quality materials such as durable flooring and modern lighting which create a luxurious, comfortable space. Unlike the conventional residential rentals offered by residential property owners which typically require a one to two years lease period, we offer flexible stays starting from one day for our co-living hotels and from seven days onwards for our co-living serviced apartments.

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We offer upscale amenities in prime locations at rates more competitive than hotels and serviced apartments, making our spaces accessible to young professionals, expatriates, and students. Our focus on value never compromises quality – reflected in the positive reviews from tenants who appreciate what we deliver.

Diverse offerings and high flexibility for a varied clientele

We offer flexible rental solutions ranging from short-term hotel-like stays to long-term leases that cater to diverse lifestyles and preferences. Our portfolio includes modern co-living spaces that foster community, boutique hotels which are design-driven around unique themes, and resort-style developments that blend leisure with residential living. This strategic mix attracts a wide range of customers, including young professionals, expatriates, digital nomads, corporate tenants, students, and families. It also strengthens our resilience to market shifts and diversifies our revenue streams.

Appeal to professionals & students

Our apartments are tailored to the needs of professionals and students, who make up the majority of our tenants. For professionals, we offer flexible leases, high-speed internet, and dedicated workspaces – ideal for remote work and project-based stays. The proximity to business districts such as the CBD from our co-living properties ensure added convenience and accessibility too. For students, especially international postgraduates, our co-living spaces provide quiet, study-friendly environments near major educational institutions, with easy access to public transport for smooth daily commutes.

- **Scalable platform and 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. Each unit, averaging 15–20 sq m, is co-designed with an en-suite bathroom, queen-size or twin beds, kitchenette, and dedicated workspace – ideal for remote work and modern living. This modular design approach enables rapid deployment of new properties. For example, we transformed existing old shophouses at 288 River Valley Road, 298 River Valley Road and 268 River Valley Road into vibrant co-living spaces through smart design and furnishing.

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.

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- **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. Our 360-degree digital marketing strategies and data-driven analytics drive sales, while our Coliwoo Mobile Application enhances the tenant experience. This integrated, tech-enabled approach consistently delivers high occupancy rates and strong tenant satisfaction across our co-living properties.

Enhancing operational capabilities

We have adopted a customised end-to-end property management platform to manage our co-living portfolio efficiently. The system automates key functions such as lease management, direct bookings, invoicing, payments, self-check-ins, and maintenance or housekeeping requests. By centralising these processes, we ensure seamless coordination between property managers, tenants, and service providers – reducing administrative workload and boosting overall efficiency.

Maximising sales growth

To boost brand awareness and drive tenant growth, we deploy 360-degree digital marketing strategies backed by data-driven analytics. We maximise online reach through social media platforms, instant messaging apps (WhatsApp, Telegram), email marketing, SEO/SEM⁽¹⁾, 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. In addition to attracting new tenants, these initiatives also build brand loyalty by delivering a seamless, responsive customer experience.

Note:–

(1) Search Engine Optimisation, or Search Engine Marketing which is a digital marketing strategy used by our Company to increase the visibility of our website in search engine results pages.

Elevating tenant experience

The Coliwoo Mobile Application serves as a key operational enhancement of the tenant experience. It 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.

By digitising these processes, the Coliwoo Mobile Application streamlines operations and reduces manual workload, allowing our team to focus on higher-value tasks. This digital transformation boosts efficiency, enhances the tenant experience, and reinforces our position as a leader in the co-living sector.

Driving sustainability

We integrate smart, sustainable solutions into our co-living properties to reduce energy consumption. A key initiative is our smart building system, which automates air conditioning through remote monitoring, intelligent controls, and occupancy sensors – automatically adjusting or switching off air conditioning when rooms are unoccupied to save energy.

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We have also installed motion-sensor LED lighting in common areas to ensure lights are only active when needed. We plan to install solar panels where feasible to reduce reliance on traditional energy sources and lower operational costs.

In addition, we prioritise eco-friendly materials and work with sustainable vendors, reinforcing our commitment to green living. These high-tech sustainability features help reduce costs while aligning with global environmental standards, creating a smarter, more responsible co-living environment.

- **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. The Group has been and will continue to rely on the technical expertise and experience of the remaining LHN Group in space optimisation, in particular, to ensure that the available space in the Properties managed by the Group is more efficiently used, thereby reducing waste, improving performance and increasing capacity as well as improving functionality. 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 ageing or underutilised assets into vibrant, high-performing co-living spaces.

Space optimisation

We specialise in transforming underutilised properties into vibrant co-living spaces through strategic space optimisation. By acquiring or securing master leases for ageing commercial and residential assets, we reimagine these spaces to maximise net lettable area and boost rental yields. A key example is 1557 Keppel Road (Block A and Block B), where we converted a former warehouse and office into a mixed-use development with co-living units and office spaces, demonstrating our ability to unlock value through smart design and planning. This approach also revitalises the surrounding landscape, showcasing our adaptability and commitment to creating high-performing assets.

Property rejuvenation

Through comprehensive refurbishments to ageing or dilapidated buildings, we transform these assets to meet contemporary lifestyle needs. A notable example is 40 and 42 Amber Road, where we converted existing structures into Coliwoo Hotel Amber Katong and Coliwoo Hotel Amber respectively, offering both short-term and long-term stays. In 2022, we successfully exited our investment in this property, marking the first co-living property exit in Singapore. Following the divestment, we entered into a leaseback arrangement with the new owner and subsequently sub-leased the property to ISA, enabling continued co-living operations under a capital-light structure.

These upgrades enhance functionality, boost property value, and attract a diverse tenant base. Our rejuvenation efforts contribute to urban renewal while reinforcing our commitment to providing quality living environments. We have also applied similar rejuvenation strategies to our other hotel properties, namely, 471 Balestier Road, 115 Geylang Road, 404 Pasir Panjang Road and 48 Arab Street.

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- **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. This solid leadership foundation is a key competitive edge, ensuring sustained growth and long-term value for our stakeholders.

In addition, we leverage on our indirect Controlling Shareholder, LHN Limited's, strong expertise in facility management, project management and energy solutions:

- o Facilities management: We are supported by ICFM which provides hassle-free one-stop cleaning, pest control, general repair and maintenance services for our properties. LHN Parking also operates, manages and optimises the parking assets across our properties.
- o Project management: 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.
- o Energy solutions: LHNER, 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.

BUSINESS STRATEGIES AND FUTURE PLANS

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

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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 renovation and retrofitting 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.

Our Group will be using a combination of internal resources, bank borrowings as well as proceeds from the Offering and the Cornerstone Tranche to fund the capital expenditure requirements of the abovementioned upcoming projects.

- **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. For instance, we divested stabilised assets such as 115 Geylang Road to maximise our investment returns and reallocate capital towards other higher-growth areas such as technology, brand development, and portfolio expansion.

- **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. We believe this approach enhances our ability to generate qualified leads, improve conversion rates, and boost tenant retention.

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.

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- **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.

- **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, and 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. A key example is our engagement with MOHH, the holding company of Singapore's public healthcare entities including National Healthcare Group, National University Health System and Singapore Health Services, to provide accommodation solutions for healthcare professionals.

By focusing on these customer segments, we are able to secure a steady stream of medium-to long-term leases that underpin stable revenue, particularly during economic uncertainty. This strategy supports our vision of becoming a trusted, adaptive housing provider across both private and public sectors.

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.

We are well-positioned to capture such growing demand through our proven business model and brand recognition. Regional expansion will diversify revenue, grow our target markets, and reinforce our leadership in the global co-living sector.

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PROSPECTS

Going forward, in light of our competitive strengths and barring any unforeseen circumstances, our Directors are confident of the prospects and outlook of our business for the next 12 months from the Latest Practicable Date, due to the following factors.

Over the past decade, the co-living industry in Singapore has experienced a distinctive shift which our Company believes to be driven by evolving lifestyle preferences, urban migration and a surge in demand for limited and fixed term accommodation fuelled to some extent by, among others, rising cost of housing, short-term labour mobility into Singapore (including for project-based employment) and regional or corporate office relocations. Our Group's entry into the co-living business was in 2018 when our indirect Controlling Shareholder, LHN Limited, identified this business segment as one with high growth potential. Today, our Group has become the largest co-living player and market leader in Singapore based on estimates set out in the Industry Report.

In the near-term, our Group will continue its proven business strategy of focusing on adaptive reuse or "space optimisation" through acquiring relatively older commercial buildings and shophouses, transforming them into co-living spaces, serviced apartments or hotels. As noted by the Industry Consultant in the Industry Report, such sustainable real estate solution aligns with institutional investors' growing emphasis on ESG principles and our Group believes that such solution is particularly suitable for land-scarce Singapore. Our Group's approach in integrating both environmental and social sustainability, focusing on retrofitting older properties with space-efficient layout and eco-friendly features while fostering a strong community through various sustainable living activities (such as engaging its residents in urban farming in the communal spaces of some of its properties) positions our Group as an environmentally and socially responsible co-living operator. Our Group has observed a rising expectation among some users of co-living accommodation for environmentally and socially focused facilities.

As highlighted in the Industry Report, with several active co-living operators, Singapore's co-living market is becoming more competitive. Our Group aims to maintain, and is reasonably optimistic barring unforeseen circumstances about maintaining, its leading position. We believe that our Group is well-positioned for development and growth of its co-living business in Singapore. Our Company intends to explore into overseas markets at the appropriate time and when suitable opportunities arise, relying on the experience and expertise of its management team which will be supported, as necessary, by local industry experts and professionals to assess feasibility and viability as well as riding on the business network of our Group's key stakeholders including our Board and Controlling Shareholders to source for overseas expansion opportunities. Our Group's aforesaid optimism is driven by, among others, the following considerations and factors, some of which have been extracted from the section entitled "*Appendix I – Industry Report*" of this Prospectus:

- **Industry trends and Singapore market landscape of the co-living sector**

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. Singapore's pro-business ecosystem will continue to draw expatriates and international students, two important categories of users driving sustained demand for co-living spaces and underpinning rental growth over the medium to long term. The Industry Report has also noted the increasing number of foreign expatriates opting for co-living arrangements (as opposed to the traditional renting of private or public apartments), drawn by the flexibility and strong sense of community they offer. Singapore's status as regional business and technological hubs as

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well as a leading education hub in Asia (including being home to some of the world's top universities) coupled with its pro-business policies would at least attract a stable (if not an enlarging) base of expatriates and foreign students.

Singapore's regional connectivity and security also make it an appealing destination for large shows and events. Having seen the success of a packed calendar of top-tier concerts by global superstars and entertainers in 2024, Singapore is expected to hold more mega events moving forward as the country looks to boost its position as a choice location for high-profile events. Co-living spaces are gaining traction among tourists seeking more than just a hotel stay given that co-living offer social networking opportunities and curated experiences. As noted in the Industry Report, robust tourism demand could support the demand for co-living space, especially those with hotel license. Our Group therefore is well-placed to take advantage of such demand. Apart from the tourism effect, the co-living sector could also benefit from medical tourism as medical tourists, who often require extended stays for treatment and recovery, may find co-living an appealing choice given its flexibility and competitive pricing as compared to other housing options including traditional hotels.

While there is still a strong culture of home ownership, Singapore's evolving demographics, marked by decreasing household sizes and a growing population of singles, are likely to drive demand for co-living spaces, which cater to the needs of this emerging demographic. Increasing number of high-earning singles who prioritise lifestyle and flexibility coupled with a change in mindset of younger generations wanting their own space for independent living. Higher property prices and substantial private residential buyer taxes making it a high barrier to housing ownership for singles and younger couples would potentially support demand for co-living.

The co-living segment emerging as a favourable investment alternative among institutional real estate investors who are looking for stable and recurring income as observed by the Industry Consultant. The formation of several joint ventures for co-investment in co-living properties underscores the escalating interest from such institutional real estate investors. As further observed by the Industry Consultant, partnerships with well-established co-living operators are often preferred as such operators have the critical operational expertise and proven track record which are all essential for delivering high-quality co-living experiences. Noted in the Industry Report as a leading and the largest co-living operator in Singapore with the largest number of rooms, our Group is in a good position to capitalise on joint ventures to work with institutional real estate investors to manage more co-living properties and expand its footprint across Singapore and, potentially, overseas.

- **Government initiatives**

In response to the growing demand for flexible accommodation amid limited new supply, the SLA and the URA have separately launched several initiatives in recent years to help meet the increasing demand for co-living and other short-term accommodation including the tendering of state properties by the SLA for conversion into co-living spaces or serviced apartments. These include a good number of sites which our Group has successfully tendered for and was awarded leases to operate co-living accommodation.

- **Strong pipeline of upcoming co-living launches**

Our Group has a significant number of potential co-living pipeline launches lined up for the next two to three years, adding at least 800 rooms on a yearly basis to its portfolio.

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- **Our competitive strengths, business strategies and future plans**

We believe that we have the following competitive strengths:

- strong branding and market position in the fast-growing co-living sector;
- unique value propositions to our modern-age tenants;
- scalable platform and successful business model that we could leverage on for growth;
- operational excellence backed by a tech-enabled strategy and expert team;
- industry-leading expertise in space optimisation and property rejuvenation;
- asset-light strategy to achieve higher returns on shareholders' equity; and
- founder-led experienced management team leveraging LHN Limited's core competencies.

For further details, please refer to the section entitled "*History and Business – Competitive Strengths*" of this Prospectus.

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.

For further details, please refer to the section entitled "*History and Business – Business Strategies and Future Plans*" of this Prospectus.

TREND INFORMATION

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

- 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;
- the co-living segment is emerging as a favourable investment alternative among institutional real estate investors who are looking for stable and recurring income;
- the evolution of co-living offerings to meet shifting expectations from tenants;
- sustainability becoming a key priority for co-living operators in Singapore, influencing both the design and operation of properties;
- 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;

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- 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;
- the rise of flexible work arrangements which in turn fuels demand for co-living spaces;
- higher property prices and substantial private residential buyer taxes creating high barriers to housing purchases, which in turn supports rental demand;
- evolving demographics and lifestyle shifts, marked by decreasing household sizes and a growing population of singles, which drives demand for co-living spaces; and
- 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.

There is no assurance that our financial performance for FY2025 and future years will match or exceed our historical financial performance as disclosed in the sections entitled “*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*” and “*Appendix B – Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025*” of this Prospectus.

Save as disclosed above and in the sections entitled “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*History and Business – Business Strategies and Future Plans*”, “*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*” and “*Appendix B – Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025*” and the related notes thereto of this Prospectus, and barring any unforeseen circumstances, our Directors are not aware of any significant recent known trends in the sales, costs and selling prices of our products and services since 31 March 2025, or other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenue, profitability, liquidity or capital resources for at least FY2025, or that may cause the financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial position. Please also refer to the section entitled “*Cautionary Note on Forward-Looking Statements*” of this Prospectus for further information.

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MATERIAL LICENCES, PERMITS, REGISTRATIONS AND APPROVALS

Our Group's principal business activities are located in Singapore. We are subject to regulation by applicable laws, regulations and government agencies in Singapore. These regulations require us to possess various licences, permits, registrations or approvals.

As at the Latest Practicable Date, our Group and joint venture companies have the following material licences, permits, registrations and approvals:

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
471 Balestier	471 Balestier Road	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed amendment to the approved additions & alterations with change of use to the 1 st storey from shops to hotel (10 rooms) and a shop at 471 Balestier Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act.	30 July 2025	N.A.
		SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed amendment to the approved additions & alterations to existing four-storey building involving new replacement of existing RC spiral staircase at 471 Balestier Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act.	21 February 2024	N.A.
		BCA	Certificate of Statutory Completion/CSC 202499322	Certificate of statutory completion issued by the BCA under Section 12 of the Building Control Act confirming that the additions & alterations to existing four-storey building involving new replacement of existing RC spiral staircase at 471 Balestier Road have been carried out and completed.	22 February 2024	N.A.

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Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
		URA	Written Permission (Temporary)/Decision No.: P260325-20F1- Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of part of 1 st storey shop to hotel (three rooms) as part of the existing temporary hotel on 1 st to 4 th storey.	29 April 2025	28 December 2027
		URA	Written Permission (Temporary)/Decision No.: P220691-05H1- E131	Conservation permission granted under Section 14(4) of the Planning Act in relation to the continued use of 1 st to 4 th storey flats of the four-storey building as hotel.	28 December 2024	28 December 2027
		URA	Written Permission/ Decision No.: P171123- 06D1-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed GFA regularization and amendment to the approved additions & alternations to existing four-storey building involving new replacement of existing RC spiral staircase.	19 January 2024	6 October 2025
		URA	Written Permission/ Decision No.: P200323- 23C3-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed additions & alternations to existing four-storey building involving new replacement of existing RC spiral staircase.	6 October 2023	6 October 2025
		SLA	Temporary Occupation Licence/File Ref: LO(T)TS29.398ADJ.1	Temporary Occupation Licence granted by SLA in relation to the use of state land for the purpose of canopies, elevated platform, aircon units, rainwater downpipe, metal pipes at 471 Balestier Road.	1 January 2025	31 December 2027

Note: This written permission will not be renewed upon expiry as the relevant certificate of statutory completion and fire safety certification have been obtained.

Note: This written permission will not be renewed upon expiry as the relevant certificate of statutory completion and fire safety certification have been obtained.

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Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
AMB Hotel	40 and 42 Amber Road	URA	Written Permission/ Decision No.: P261224- 13Z2-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed addition & alterations to existing four-storey hotel development involving demolition of a room and addition of a passenger lift.	27 March 2025	27 March 2027

Note: The application for extension or renewal of this planning permission (including the time of submission) is subject to the instruction of the owner of the property. This planning permission is in relation to asset enhancement works on the property (namely, the addition of a passenger lift). In the event that this planning permission is not renewed or extended and assuming that none of the asset enhancement works are completed, the property will continue to be managed and operated in its existing state and the use of the premises in the ordinary course of business will not be affected.

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Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
		URA	Written Permission/ Decision No.: P050824- 34G1-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of part of the 1 st storey premises to café.	4 December 2024	4 December 2026 Note: The application for extension or renewal of this planning permission (including the time of submission) is subject to the instruction of the owner of the property. This planning permission is in relation to asset enhancement works on the property (namely, the addition of a café). In the event that this planning permission is not renewed or extended and assuming that none of the asset enhancement works are completed, the property will continue to be managed and operated in its existing state and the use of the premises in the ordinary course of business will not be affected.
		BCA	Certificate of Statutory Completion/CSC 202384024	Certificate of statutory completion issued by the BCA Authority under Section 12 of the Building Control Act confirming that the additions & alterations to existing four-storey building involving new replacement of existing RC spiral staircase at 42 Amber Road have been carried out and completed.	4 April 2023	N.A.

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
		SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed amendment to the approved additions & alterations to existing four-storey building involving new replacement of existing RC spiral staircase at 42 Amber Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act.	29 March 2023	N.A.
		SCDF	Notice of Approval/ Authority Ref: CBP/ A12881/22	Notice of approval given in accordance with Section 55(5) of the Fire Safety Act, stating that the proposed additions & alterations to existing four-storey building involving new replacement of existing RC spiral staircase at 42 Amber Road are in full compliance with fire safety requirements.	3 January 2023	N.A.
Coliwoo (Arab)	48 Arab Street	BCA	Temporary Occupation Permit/TOP 202593953	Temporary Occupation Permit issued by the BCA under Section 12 of the Building Control Act for the purposes of additions and alterations to an integrated development comprising two units of four-storey conserved buildings with change of use to restaurant at 1 st storey of unit 48 and shop and hotel at 1 st storey of unit 50, and hotel (24 rooms) at 2 nd , 3 rd and 4 th storey at 48 & 50 Arab Street.	27 March 2025	N.A. <u>Note:</u> This temporary occupation permit was issued to Coliwoo (Arab) solely to permit the occupation and use of the premises and does not have an expiry date by which such occupation and use must commence.

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
		SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed amendment to the approved additions & alterations to an integrated development comprising two units of four-storey conserved buildings with change of use to restaurant at 1 st storey of unit 48 and shop and hotel at 1 st storey of unit 50, and hotel (24 rooms) at 2 nd , 3 rd and 4 th storey at 48 & 50 Arab Street have been satisfactorily completed in accordance with the requirements of the Fire Safety Act.	11 March 2025	N.A.
		URA	Written Permission (Temporary)/Decision No.: P031122-73Z4-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed amendment to the approved additions & alterations to an integrated development comprising two units of four-storey conserved buildings with change of use to restaurant at 1 st storey of unit 48 and shop and hotel at 1 st storey of unit 50, and hotel (24 rooms) at 2 nd , 3 rd and 4 th storey at 48 & 50 Arab Street.	16 December 2024	2 November 2025 <u>Note:</u> This written permission will not be renewed upon expiry as the relevant certificate of statutory completion has been obtained.
		URA	Written Permission/ Decision No.: P170323-31A1-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use at the 1 st storey to shop and 2 nd to 4 th storey to office.	30 March 2023	N.A.
		URA	Written Permission/ Decision No.: P031122-73Z3-E021	Conservation permission granted under Section 14(4) of the Planning Act in relation to the continued use at the 1 st storey of the four-storey building as restaurant.	25 August 2025	2 November 2028
		HLB	Certificate of Registration/ Registration/Certificate No. S0601	Certificate of registration issued under Regulation 14 of the Hotels Licensing Regulations pursuant to Sections 5 and 6 of the Hotels Act, certifying that the premises at 48 Arab Street is registered for use as a hotel.	5 May 2025	N.A.

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Colliwoo (BR)	5 th and 6 th floors of 75 Beach Road	HLB	Hotel-Keeper Licence/ Licence No. S0601	Licence issued under Regulation 15 of the Hotels Licensing Regulations pursuant to Section 7 of the Hotels Act 1954, licensing Lim Lung Tieng (Kelvin Lim) to keep and manage the hotel at 48 Arab Street.	5 May 2025	31 December 2025
		BCA	Permit to Operate/Lift ID/Lift No.: L481113/PL/ EL1	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L481113/PL/EL1) at 48 Arab Street.	1 March 2025	28 February 2026
		EMA	Licence to use or operate electrical installation/Licence No.: E/159881	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 75 #05-02 Beach Road.	6 June 2025	5 June 2026
		EMA	Licence to use or operate electrical installation/Licence No.: E/177272	Licence granted under the provisions of the Electricity Act and the E(EI)R 2002 for the use or operation of an electrical installation at 75 #05-02 Beach Road Fu Yuen Building.	19 August 2025	18 August 2026
		URA	Written Permission (Temporary)/Decision No.: P160421-3311-E011	Planning permission granted under Section 14(4) of the Planning Act in relation to the continued use of the 5 th & 6 th storey from office to residential use.	4 May 2024	4 May 2027
		URA	Written Permission/ Decision No.: P101220- 30B3-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of the 3 rd , 4 th , 5 th & 6 th Storey from residential flats to office.	29 March 2021	N.A.

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Coliwoo (Rangoon)	99 Rangoon Road	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 29(3)(a) of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.) to certify that the fire safety works in relation to the proposed amendment to the approved additions and alterations to existing 6-storey building and change of use from residential to office at 3 rd and 4 th storey at 75 Beach Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.).	6 May 2022	N.A.
		URA	Written Permission (Temporary)/Decision No.: P281123-15B2-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed additions & alterations to existing four-storey temporary students hostel (TP to lapse on 03/02/2026) with change of use of part of 1 st storey from existing student dining area to restaurant.	19 April 2024	The Written Permission shall lapse on 19 April 2026 if the development is not completed by this date. The temporary restaurant use at the 1st storey is approved for a period of three-years to cease on 19 April 2027 Note: This written permission will not be renewed upon expiry as the operator has decided to continue with the lease without the need for any alteration & addition works.

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Coliwoo (TK)	141 Middle Road	URA	Written Permission (Temporary)/Decision No.: P211019-21Z1-E031	Planning permission granted under Section 14(4) of the Planning Act in relation to the continued use of the four-storey building as students' hostel.	3 February 2024	3 February 2026
		SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 29(3)(a) of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.) to certify that the fire safety works in relation to the proposed additions and alterations to the existing three-storey building including addition of a 4 th Storey and change of use to students' hostel on 1 st to 4 th storey at 99 Rangoon Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.).	1 September 2007	N.A.
		SCDF	Notice of Approval/ Authority Ref.: RBP/ A03624/24	Notice of approval given in accordance with Section 55(5) of the Fire Safety Act, stating that the proposed additions & alterations to existing four-storey temporary students hostel (TP to lapse on 03/02/2026) with partial change of use to 1 st storey from existing student dining area to restaurant at 99 Rangoon Road are in full compliance with fire safety requirements.	22 April 2024	N.A.
		BCA	Permit to Operate/Lift ID/Lift No.: L63367/PL1	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L63367/PL1) at 99 Rangoon Road.	1 September 2025	31 August 2026
Coliwoo (TK)	141 Middle Road	EMA	Licence to use or operate electrical installation/Licence No. E/170177	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 141 Middle Road GSM Building.	2 May 2025	1 May 2026

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
		URA	Written Permission/ Decision No.: P140823- 03G5-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed additions & alterations and change of use of the 1 st storey premises to restaurant and 2 nd to 6 th storey premises to serviced apartment.	14 March 2025	The Written Permission shall lapse on 14 March 2027 if the development is not completed by this date.
		SLA	Approval letter/Authority Ref.: NWN/LDAU/UC117	Letter approving Coliwoo (TK)'s application for change of use under Section 28 of the Residential Property Act to serviced apartment use.	2 May 2023	The temporary restaurant use at the 1 st storey is approved for a period of 5-years to cease on 14 March 2030.
		BCA	Permit to Operate/Lift ID/Lift No.: L42778/1	Permit granted by the BCA issued under Regulation 10(1) of the BSM(LIBM)R 2016 to operate a lift (Lift ID/Lift No.: L42778/1) at 141 Middle Road.	1 December 2024	30 November 2025
		BCA	Permit to Operate/Lift ID/Lift No.: L42779/2	Permit granted by the BCA issued under Regulation 10(1) of the BSM(LIBM)R 2016 to operate a lift (Lift ID/Lift No.: L42779/2) at 141 Middle Road.	1 August 2025	31 July 2026
Coliwoo Balestier	320 Balestier Road	EMA	Licence to use or operate electrical installation/Licence No. E/152428	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 320 (common service) Balestier Road.	7 December 2024	6 December 2025

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
		URA	Written Permission (Temporary)/Decision No.: P111024-12Z1-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of 1 st storey (Colliwood Balestier 320) to students' hostel (as an expansion to the temporary students' hostel use on 2 nd storey).	19 December 2024	30 June 2026
		URA	Written Permission (Temporary)/Decision No.: P020221-05D2-E011	Conservation permission granted under Section 14(4) of the Planning Act in relation to the continued use of the 2 nd storey shop unit #02-01 as students' hostel.	30 June 2023	30 June 2026
		URA	Written Permission/ Decision No.: P170613-28B1-E031	Planning permission granted under Section 14(4) of the Planning Act in relation to the continued use of the 1 st storey shop units #01-01 & 01-02 as restaurant.	12 July 2022	4 July 2025 This planning permission will not be renewed upon expiry as the property will be used as a student hostel.
	SCDF		Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 29(3)(a) of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.) to certify that the fire safety works in relation to the amendment to the approved proposed additions & alterations to existing four-storey building with one basement at 320 Balestier Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.).	28 December 2021	N.A.

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Coliwoo Bugis	245 Lavender Street, Singapore 338786	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed amendment to the approved change of use to student hostel at 1 st storey premises to existing four-storey building with one basement at 320 Balestier Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act.	25 June 2025	N.A.
				Permit granted by the BCA issued under Regulation 10(1) of the BSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L34437/1) at 320 Balestier Road.	1 December 2024	30 November 2025
		EMA	Licence to use or operate electrical installation/Licence No.: E/169716	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 245 Lavender Street.	2 April 2025	1 April 2026
		EMA	Licence to use or operate electrical installation/Licence No.: E/167707	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 229 Lavender Street.	15 November 2024	14 November 2025
		EMA	Licence to use or operate electrical installation/Licence No.: E/166357	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 253 Lavender Street.	28 August 2025	27 August 2026
		EMA	Licence to use or operate electrical installation/Licence No.: E/166359	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 594 Serangoon Road.	26 August 2025	25 August 2026
		URA	Written Permission/ Decision No.: P191022-69C1-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of 1 st storey premises to shop.	28 October 2022	–

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
	221 Lavender Street, Singapore 338774 and 223 Lavender Street, Singapore 338775	URA	Written Permission/ Decision No.: P051222-61J2-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of the 1 st storey premises to shop.	22 March 2023	NA.
	221 Lavender Street, Singapore 338774	URA	Written Permission (Temporary)/Decision No.: P160523-01I1-E011	Planning permission granted under Section 14(4) of the Planning Act in relation to the continued use of 1 st storey shop as restaurant.	25 May 2025	25 May 2028
	231 Lavender Street, Singapore 338779	URA	Written Permission (Temporary)/Decision No.: P190423-16C2-E011	Conservation permission granted under Section 14(4) of the Planning Act in relation to the continued use of the 1 st storey shop as restaurant.	17 July 2025	17 July 2028
	233 Lavender Street, Singapore 338779	URA	Written Permission/ Decision No.: P310123-06E1-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of the 1 st storey premises to shop.	14 February 2023	N.A.
	239 Lavender Street, Singapore 338783	URA	Written Permission (Temporary)/Decision No.: P190423-19D2-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the continued use of the 1 st storey shop as restaurant.	17 July 2025	17 July 2028
	249 Lavender Street, Singapore 338788	URA	Written Permission (Temporary)/Decision No.: P060824-19E1-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of 1 st storey shop to restaurant.	20 September 2024	20 September 2027
	245 Lavender Street, Singapore 338786	URA	Written Permission (Temporary)/Decision No.: P230124-08G1-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of 1 st storey shop to restaurant.	5 February 2024	5 February 2026

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
	251 Lavender Street, Singapore 338789	URA	Written Permission (Temporary)/Decision No.: P280225-25H1-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of 1 st storey residential premises to shop.	5 June 2025	N.A. Note: In terms of permissible land use, the land parcel on which 251 Lavender Street is situated is zoned for commercial use. As this written permission granted is in relation to the proposed change in use of the first storey from 'residence' to 'shop', it is effectively a reversion to the permissible land use (i.e., for commercial use). As such, the planning permission granted under the aforesaid written permission in terms of permitted use would not come with any expiry.
	255 Lavender Street, Singapore 338791	URA	Written Permission/ Decision No.: P200123-15C2-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use to the 1 st premise to shop.	22 March 2023	N.A.
	267 Lavender Street, Singapore 338797	URA	Written Permission/ Decision No.: P180123-23E2-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use to the 1 st premise to shop.	4 April 2023	N.A.

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Collwoo Hostels	592 Serangoon Road, Singapore 218206	URA	Written Permission (Temporary)/Decision No.: P110423-24D3-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of the 1 st storey shop to restaurant.	21 July 2023	21 July 2026
	594 Serangoon Road, Singapore 218208, 594A Serangoon Road, Singapore 218208, 598 Serangoon Road, Singapore 218210 and 600 Serangoon Road, Singapore 218211	URA	Written Permission (Temporary)/Decision No.: P270522-63I2-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of the 1 st storey premises to restaurant.	2 July 2025	14 March 2028
	606 Serangoon Road, Singapore 218214	URA	Written Permission (Temporary)/Decision No.: P050623-13Z2-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of the 1 st storey shop to function hall.	12 July 2023	12 July 2026
	612 Serangoon Road, Singapore 218217	URA	Written Permission/Decision No.: P180123-29D2-Z000	Conservation permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use to the 1 st storey premises to office.	22 March 2023	N.A.
Collwoo Hostels	100 Ulu Pandan Road	EMA	Licence to use or operate electrical installation/Licence No.: E/168833	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 100 Ulu Pandan Road.	26 January 2025	25 January 2026
	1A Lutheran Road	EMA	Licence to use or operate electrical installation/Licence No.: E/157478	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 1A Lutheran Road.	28 December 2024	27 December 2025

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
	60 Boundary Close	EMA	Licence to use or operate electrical installation/Licence No.: E/168872	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 60 Boundary Close.	31 January 2025	30 January 2026
	100 Ulu Pandan Road	BCA	Certificate of Statutory Completion/CSC 202490837	Certificate of statutory completion issued by the BCA under Section 12 of the Building Control Act confirming that the additions and alterations use to lodging facility (total 405 workers) for healthcare professionals to existing buildings at 100 Ulu Pandan Road have been carried out and completed.	28 August 2024	N.A.
	60 Boundary Close	BCA	Certificate of Statutory Completion/CSC 202490704	Certificate of statutory completion issued by the BCA under Section 12 of the Building Control Act confirming that the additions and alterations to lodging facility (total 296 beds) for healthcare professionals to existing canteen, two blocks of single storey and one block of four-storey existing building at 60 Boundary Close have been carried out and completed.	19 August 2024	N.A.
	1A Lutheran Road	BCA	Certificate of Statutory Completion/CSC 202072272	Certificate of statutory completion issued by the BCA under Section 12 of the Building Control Act confirming that the new erection works on external steel staircase at 1A Lutheran Road have been carried out and completed.	19 August 2020	N.A.
	60 Boundary Close	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed additions and alterations to lodging facility (total 296 beds) for healthcare professionals to existing canteen, two blocks of single storey and one block of 4-storey existing building at 60 Boundary Close have been satisfactorily completed in accordance with the requirements of the Fire Safety Act.	15 August 2024	N.A.

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
	100 Ulu Pandan Road	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed additions and alterations to lodging facility (total 405 beds) for healthcare professionals to existing buildings at 100 Ulu Pandan Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act.	14 August 2024	N.A.
	1A Lutheran Road	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 29(3)(a) of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.) to certify that the fire safety works in relation to the proposed new erection works on external steel staircase at 1A Lutheran Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.).	6 April 2020	N.A.
	1A Lutheran Road	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 29(3)(a) of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.) to certify that the fire safety works in relation to the amendment to the approved proposed additions & alterations to existing four-storey hostel block at 1A Lutheran Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.).	31 March 2020	N.A.
	1A Lutheran Road	SCDF	Fire Certificate/Ref No.: FCP/C/0049/24	Fire safety certificate issued under Section 35 of the Fire Safety Act authorising the occupation or use of the three blocks of four-storey building connected at all levels, three blocks of standalone building, one guard house.	2 July 2025	1 July 2026
	100 Ulu Pandan Road	MOM	Licence to Operate a Foreign Employee Dormitory/24P30976	Licence granted to Coliwoo Hostels to operate the foreign employee dormitory located at 100 Ulu Pandan Road Matchbox@100 Ulu Pandan.	30 August 2024	29 August 2027

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Colliwoo Keppel	60 Boundary Close	MOM	Licence to Operate a Foreign Employee Dormitory/24P30974	Licence granted to Coliwoo Hostels to operate the foreign employee dormitory located at 60 Boundary Close Central Staff Apartments.	30 August 2024	29 August 2027
	1557 Keppel Road (Block A and Block B)	SCDF	Fire Certificate/Ref No.: FCP/C/0098/24	Fire safety certificate issued under Section 35 of the Fire Safety Act authorising the occupation or use of the two blocks of four-storey service apartment (Block A and B); one block of three-storey office building (Block C).	16 October 2024	15 October 2025
		SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 29(3)(a) of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.) to certify that the fire safety works in relation to the proposed additions & alterations to existing office block (conversion to service apartment at Block A & B) at 1557 Keppel Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.).	28 January 2021	N.A.
		BCA	Certificate of Statutory Completion/CSC 202175489	Certificate of statutory completion issued by the BCA under Section 12 of the Building Control Act confirming that the one passenger lift to existing Block A & B at 1557 Keppel Road have been carried out and completed.	25 May 2021	N.A.
		BCA	Certificate of Statutory Completion/CSC 202174668	Certificate of statutory completion issued by the BCA under Section 12 of the Building Control Act confirming that the additions & alterations to existing office block (conversion to service apartment at Block A & B) at 1557 Keppel Road have been carried out and completed.	16 March 2021	N.A.
		BCA	Permit to Operate/Lift ID/Lift No.: L353283/PL1	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L353283/PL1) at 1557 Keppel Road.	1 June 2025	31 May 2026

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Coliwoo Orchard	2 Mount Elizabeth Link	EMA	Licence to use or operate electrical installation/Licence No.: E/155763	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 1557 Keppel Road.	18 August 2025	17 August 2026
		BCA	Certificate of Statutory Completion/CSC 202384674	Certificate of statutory completion issued by the BCA under Section 12 of the Building Control Act confirming that the change of use to serviced apartment (135 units) and additions & alterations to existing 22-storey building with a basement and a swimming pool at 2 Mount Elizabeth Link have been carried out and completed.	24 May 2023	N.A.
		SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 29(3)(a) of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.) to certify that the fire safety works in relation to the proposed amendment to the approved change of use to serviced apartment (135 units) and additions & alterations to existing 22-storey building with a basement and a swimming pool at 2 Mount Elizabeth Link have been satisfactorily completed in accordance with the requirements of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.).	8 February 2023	N.A.
		SCDF	Fire Certificate/ Reference No.: FCP/C/ 0004/24	Fire safety certificate issued under Section 35 of the Fire Safety Act authorising the occupation or use of the one block of 22 storey serviced apartment with one basement car park and roof access and single storey standalone guard house.	9 February 2025	8 February 2026
		BCA	Permit to Operate/Lift ID/Lift No.: L34804/A	Permit granted by the BCA issued under Regulation 10(1) of the BSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L34804/A) at 2 Mount Elizabeth Link.	1 January 2025	31 December 2025

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Coliwoo PP	404 Pasir Panjang Road	BCA	Permit to Operate/Lift ID/Lift No.: L34805/B	Permit granted by the BCA issued under Regulation 10(1) of the BSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L34805/B) at 2 Mount Elizabeth Link.	1 November 2024	31 October 2025
		HLB	Hotel-Keeper Licence/ Licence No. S0566	Licence issued under Regulation 16 of the Hotels Licensing Regulations, licensing Lim Lung Tieng (Kelvin Lim) to keep and manage the hotel at 404 Pasir Panjang Road.	1 January 2025	31 December 2025
		HLB	Certificate of Registration/Certificate No. S0566	Certificate of registration issued under Regulation 16 of the Hotels Licensing Regulations certifying that the premises at 404 Pasir Panjang Road is registered for use as a hotel.	12 January 2024	N.A.
		SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed amendment to the approved additions & alterations to existing four-storey guest house with a basement car park at 404 Pasir Panjang Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act.	8 December 2023	N.A.
		BCA	Permit to Operate/Lift ID/Lift No.: L62318/PL2	Permit granted by the BCA issued under Regulation 10(1) of the BSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L62318/PL2) at 404 Pasir Panjang Road.	1 December 2024	30 November 2025
		BCA	Permit to Operate/Lift ID/Lift No.: L62317/EL1	Permit granted by the BCA issued under Regulation 10(1) of the BSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L62317/EL1) at 404 Pasir Panjang Road.	1 December 2024	30 November 2025

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Coliwoo RV1	298 River Valley Road	EMA	Licence to use or operate electrical installation/Licence No.: E/162521	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 404 Pasir Panjang Road.	18 November 2024	17 November 2025
		EMA	Licence to use or operate electrical installation/Licence No.: E/162036	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 298 River Valley Road.	Current: 20 October 2024 Renewed: 20 October 2025	Current: 19 October 2025 Renewed: 19 October 2026
		URA	Written Permission/ Decision No.: P230323-05H1-Z000	Subdivision permission granted under Section 14(4) of the Planning Act in relation to the subdivision of land into three plots.	27 April 2023	N.A.
		URA	Written Permission/ Decision No.: P300823-07D1-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed change of use of the 1 st storey to office.	4 December 2023	N.A.
		BCA	Certificate of Statutory Completion/CSC 202385701	Certificate of statutory completion issued by the BCA under Section 12 of the Building Control Act confirming that the erection of four-storey serviced apartment (total five units) involving the deletion of roof terrace, attic and basement and addition of restaurant at 1 st storey at 298 River Valley Road.	11 August 2023	N.A.
		BCA	Licence for Outdoor Advertising/Licence No.: LN/2023/01549	Licence granted under the BC(OA)R to exhibit the "Coliwoo" sign on façade at 298 River Valley Road.	1 August 2025	31 July 2026
		BCA	Permit to Operate/Lift ID/Lift No.: L470459/PL1	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L470459/PL1) at 298 River Valley Road.	1 December 2024	30 November 2025

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Colliwoo RV2	288 River Valley Road	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed erection of four-storey serviced apartment (total five units) involving restaurant at 1 st storey at 298 River Valley Road.	27 June 2023	N.A.
		PUB	Annual Water Tank Certification/Project Reference No.: WTJOBTYPE2025322682	Annual Water Tank Certification issued by a licensed plumber pursuant to Regulation 14 of the PU(WS)R certifying that the water tank comprising Water Tank 1 and Water Tank 2 at 298 River Valley Road meets the requirements outlined in Regulation 14.	27 July 2026	
		URA	Written Permission/ Decision No.: P111024-20C1-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed amendment to the proposed change of use of 1 st storey to part shop and part office.	5 December 2024	N.A.
		BCA	Certificate of Statutory Completion/CSC 202593327	Certificate of statutory completion issued by the BCA under Section 12 of the Building Control Act confirming that the amalgamation and change of use to serviced apartment (13 units) at 2 nd to 4 th storey and additions & alterations to existing four-storey building at 288 River Valley Road have been carried out and completed.	14 February 2025	N.A.
		BCA	Permit to Operate/Lift ID/Lift No.: L63947/EL1	Permit granted by the BCA issued under Regulation 10(1) of the BSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L63947/EL1) at 288 River Valley Road.	1 August 2025	31 July 2026
		BCA	Permit to Operate/Lift ID/Lift No.: L69220/PL2	Permit granted by the BCA issued under Regulation 10(1) of the BSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L69220/PL2) at 286 River Valley Road.	1 August 2025	31 July 2026

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
Jadeite Properties	50 Armenian Street	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed amendment to the approved amalgamation and change of use to serviced apartment (13 units) at 2 nd to 4 th storey and additions & alternations to existing four-storey building at 288 River Valley Road.	13 August 2024	N.A.
				Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed change of use of 1 st storey to part shop and part office at 288 River Valley Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act.	13 March 2025	N.A.
				Grant of provisional permission (with no commencement of works) for the proposed A/A works and change of use from commercial to hotel use (120-rooms) to existing four-storey commercial development with addition of new seven-storey rear extension.	20 February 2025	20 August 2025 <u>Note: Extension for this provisional permission has been obtained (see below).</u>
LHNFM	31 Boon Lay Drive	EMA	Extension of Provisional Permission/Authority Ref No.: ES20250623R0157	Extension of Provisional Permission/Authority Ref No.: ES20250623R0157	N.A.	20 February 2026 <u>Note: No further extension is required if written permission is granted before the expiry.</u>
				Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 31 Boon Lay Drive.	30 December 2024	29 December 2025
			Licence to use or operate electrical installation/Licence No.: E/157526			

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
	31 Boon Lay Drive	EMA	Licence to use or operate electrical installation/Licence No.: E/177341	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 31 Boon Lay Drive.	22 August 2025	21 August 2026
	260 Upper Bukit Timah Road	EMA	Licence to use or operate electrical installation/Licence No.: E/157526	Licence granted under the provisions of the Electricity Act and the E(EI)R for the use or operation of an electrical installation at 260, 262, 264, 266, 268, 270, 272, 274 & 276 Upper Bukit Timah Road.	3 May 2025	2 May 2026
	260 Upper Bukit Timah Road	URA	Written Permission (Temporary)/Decision No.: P160824-25E4-Z000	Planning permission granted under Section 14(4) of the Planning Act in relation to the proposed additions and alterations and change of use commercial at block 262 to 274 on 1 st storey and serviced apartment type one (29 units) at block 262 to 274 on 2nd storey to 3rd storey at 260 Upper Bukit Timah Road.	22 April 2025	14 April 2029
	260 Upper Bukit Timah Road	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 60(3)(a) of the Fire Safety Act to certify that the fire safety works in relation to the proposed amendment to the approved additions and alterations and change of use commercial at block 262 to 274 on 1 st storey and serviced apartment type one (29 units) at block 262 to 274 on 2 nd storey to 3 rd storey at 260 Upper Bukit Timah Road have been satisfactorily completed in accordance with the requirements of the Fire Safety Act.	30 July 2025	N.A.
	150 Cantonment Road	SCDF	Fire Certificate/ Reference No.: FCP/C/0036/21	Fire safety certificate issued under Section 35 of the Fire Safety Act authorising the occupation or use of the two blocks of three-storey serviced apartment (Block A and Block B) at 150 Cantonment Road.	Current: 29 November 2024 Renewed: 29 November 2025	Current: 28 November 2025 Renewed: 28 November 2026

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
	31 Boon Lay Drive	SCDF	Fire Certificate/ Reference No.: FCP/C/ 0029/21	Fire safety certificate issued under Section 35 of the Fire Safety Act authorising the occupation or use of the two blocks of 12-storey with roof access (Block A and B) and one block of 15-storey with roof access (Block C).	6 November 2024	5 November 2025
	31 Boon Lay Drive	SCDF	Fire Safety Certificate/ N.A.	Fire safety certificate issued under Section 29(3)(a) of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.) to certify that the fire safety works in relation to the proposed addition & alteration to two blocks of 12-storey & one block of 15-storey co-living space for white collar workforce accommodation and student hostel (437 units) at 31 Boon Lay Drive have been satisfactorily completed in accordance with the requirements of the Fire Safety Act (Cap. 109A, 2000 Rev. Ed.).	26 July 2019	N.A.
	31 Boon Lay Drive	BCA	Licence for Outdoor Advertising/Licence No.: LN/2019/02590	Licence granted under the BC(OA)R to exhibit the "31 Boon Lay Drive/Coliwoo/ETC" on façade at 31 Boon Lay Drive.	1 July 2025	30 June 2026
	31 Boon Lay Drive	BCA	Licence for Outdoor Advertising/Licence No.: LN/2019/02591	Licence granted under the BC(OA)R to exhibit the "Coliwoo/ETC" sign on boundary wall at 31 Boon Lay Drive.	1 July 2025	30 June 2026
	150 Cantonment Road	BCA	Permit to Operate/Lift ID/Lift No.: L32866/PL1	Permit granted by the BCA issued under Regulation 10(1) of the BSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L32866/PL1) at 150 Cantonment Road.	1 March 2025	28 February 2026
	150 Cantonment Road	BCA	Permit to Operate/Lift ID/Lift No.: L32867/PL2	Permit granted by the BCA issued under Regulation 10(1) of the BSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L32867/PL2) at 150 Cantonment Road.	1 March 2025	28 February 2026

HISTORY AND BUSINESS

Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
	31 Boon Lay Drive	BCA	Permit to Operate/Lift ID/Lift No.: L119409/PL1	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L119409/PL1) at 31 Boon Lay Drive.	1 May 2025	30 April 2026
	31 Boon Lay Drive	BCA	Permit to Operate/Lift ID/Lift No.: L119410/FL1	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L119410/FL1) at 31 Boon Lay Drive.	1 January 2025	31 December 2025
	31 Boon Lay Drive	BCA	Permit to Operate/Lift ID/Lift No.: L119412/FL2	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L119412/FL2) at 31 Boon Lay Drive.	1 January 2025	31 December 2025
	31 Boon Lay Drive	BCA	Permit to Operate/Lift ID/Lift No.: L119413/PL3	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L119413/PL3) at 31 Boon Lay Drive.	1 May 2025	30 April 2026
	31 Boon Lay Drive	BCA	Permit to Operate/Lift ID/Lift No.: L119414/FL3	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L119414/FL3) at 31 Boon Lay Drive.	1 April 2025	31 March 2026
	31 Boon Lay Drive	BCA	Permit to Operate/Lift ID/Lift No.: L119411/PL2	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L119411/PL2) at 31 Boon Lay Drive.	1 June 2025	31 May 2026
	260 Upper Bukit Timah Road	BCA	Permit to Operate/Lift ID/Lift No.: L481900/ PL-1	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L481900/PL-1) at 260 Upper Bukit Timah Road.	1 August 2025	31 July 2026
	260 Upper Bukit Timah Road	BCA	Permit to Operate/Lift ID/Lift No.: L481797/ PL-2	Permit granted by the BCA issued under Regulation 10(1) of the BMSM(LEBM)R 2016 to operate a lift (Lift ID/Lift No.: L481797/PL-2) at 260 Upper Bukit Timah Road.	1 August 2025	31 July 2026

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Name of Entity	Property	Licensing Body/ Issuing Body	Licence Name/ Licence Number	Description	Effective Date	Expiry Date
	260 Upper Bukit Timah Road	BCA	Temporary Occupation Permit/TOP 202596284	Temporary Occupation Permit issued by the BCA under Section 12 of the Building Control Act for the purposes of additions and alterations and change of use commercial at block 262 to 274 on 1 st storey and serviced apartment type one (29 units) at block 262 to 274 on 2 nd storey to 3 rd storey at 260 Upper Bukit Timah Road	17 September 2025	N.A. Note: This temporary occupation permit was issued to LHNFM solely to permit the occupation and use of the premises and does not have an expiry date by which such occupation and use must commence.
	31 Boon Lay Drive	PUB	Annual Water Tank Certification/Project Reference No.: WTJOBTYPE2024308762	Annual Water Tank Certification issued by a licensed plumber pursuant to Regulation 14 of the PU(WS)R certifying that the water tank at Coliwoo (Block A), 31 Boon Lay Drive meets the requirements outlined in Regulation 14.		24 December 2025
	31 Boon Lay Drive	PUB	Annual Water Tank Certification/Project Reference No.: WTJOBTYPE2024308763	Annual Water Tank Certification issued by a licensed plumber pursuant to Regulation 14 of the PU(WS)R certifying that the water tank at Coliwoo (Block B), 31 Boon Lay Drive meets the requirements outlined in Regulation 14.		24 December 2025
	31 Boon Lay Drive	PUB	Annual Water Tank Certification/Project Reference No.: WTJOBTYPE2024308764	Annual Water Tank Certification issued by a licensed plumber pursuant to Regulation 14 of the PU(WS)R certifying that the water tank at Coliwoo (Block C), 31 Boon Lay Drive meets the requirements outlined in Regulation 14.		24 December 2025

HISTORY AND BUSINESS

As at the Latest Practicable Date, none of the abovementioned licences, permits, registrations and approvals have been suspended, revoked or cancelled and to the best of our knowledge and belief, we are not aware of any facts or circumstances which would cause such licences, permits, registrations and approvals to be suspended, revoked or cancelled as the case may be, or for any applications for, or renewal of, any of these licences, permits and approvals to be rejected by the relevant authorities. Save as disclosed in the table above, as at the Latest Practicable Date, we intend to renew all the licences and permits that are due to expire in the 12 months following the Listing Date and will seek renewals ahead of the respective expiry dates. We do not foresee any issues in the renewal of the licences, permits, registrations and approvals that will be expiring in less than 12 months. Save as disclosed above, our business operations are not subject to any special legislations or regulatory controls other than those generally applicable to companies and businesses incorporated and/or operating in Singapore.

As at the Latest Practicable Date, to the best of our knowledge and belief, our Group has obtained all requisite licences, permits and other regulatory approvals, and is in compliance with applicable laws and regulations, that would materially affect our business operations.

MATERIAL PROPERTIES AND FIXED ASSETS

Waiver from compliance with Rule 222(1) of the Listing Manual

We have obtained from the SGX-ST a waiver (the “**Rule 222(1) Waiver**”) from compliance with Rule 222(1) of the Listing Manual, which requires that properties that have remaining leases of less than 30 years must not, in aggregate, account for more than 50% of our Group’s operating profits for the past three years.

We had sought the Rule 222(1) Waiver primarily due to our asset-light growth strategy.

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, our Group aims to 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.

As at the Latest Practicable Date, our property portfolio comprises 25 properties, of which: (a) 11 properties are owned; (b) 10 properties are leased; and (c) four properties are managed, by our Group (including through our joint venture companies). Moreover, our properties (both owned (leasehold) and right-of-use) that have remaining leases of less than 30 years have, in aggregate, accounted for 91.4%, 85.4%, 86.2% and 85.0% of our Group’s operating profits in FY2022, FY2023, FY2024 and 1H2025 respectively. As part of our asset-light growth strategy, we may acquire and/or lease further properties that have short leaseholds or lease tenures (including those with remaining leases of less than 30 years) in the future.

For more information on the risks and implications associated with holding properties that have short-term leaseholds or lease tenures, particularly in respect of any potential inability to secure the renewal of our leases and/or recover the costs of renovating, refurbishing, maintaining and/or reinstating our properties, please refer to the sections entitled “*Risk Factors – Risks Relating to our Business and Operations – We may not be able to secure renewals of master leases on the same terms, more favourable terms or at all*” and “*Risk Factors – Risks Relating to our Business and Operations – We may not be able to recover the renovation, refurbishment, maintenance and/or reinstatement costs for the Properties*” of this Prospectus respectively.

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In order to manage the risks associated with our properties that have short-term leaseholds or lease tenures, we proactively engage with the landlords of these properties, including commencing renewal negotiations well in advance of the expiry of the relevant lease and maintaining strong landlord-tenant relationships. We also monitor rental rates and market trends for comparable properties to ensure that lease renewal decisions are made on an informed basis.

To manage the potential costs associated with renovation, maintenance and/or reinstatement works, we have adopted the following measures:

- (a) Detailed assessments are undertaken prior to committing to major renovation or asset enhancement works, to ensure alignment with lease terms and projected economic life. In addition, asset enhancement works are planned and carried out on a phased basis to spread out the costs over the lease period;
- (b) Furniture and selected modular fit-outs can be transferred to and repurposed for our other properties if necessary, thereby reducing the risk of sunk costs if a lease is not renewed; and
- (c) We seek to negotiate lease terms which limit reinstatement liabilities, where possible, as the improvements carried out are considered value-enhancing works to the property.

Through the above measures, we seek to manage the potential adverse financial impact of short-term lease tenures, and maintain flexibility in our asset-light operating model.

HISTORY AND BUSINESS

Owned Properties

The following table sets out the properties owned by our Group and joint venture companies as at the Latest Practicable Date:

Name of Entity	Property	Market Value as at 31 March 2025 (S\$)		Lot No./Tenure	Approximate Land Area (sq m)	Description of Use	Encumbrance
471 Balestier (40% owned joint venture company)	471 Balestier Road	29,500,000		Lot 398A of Town Subdivision 29 Estate in fee simple	366.1	Leased to Habyt Cantonment, an unrelated third party operator, for use as hotel premises	Mortgaged in favour of DBS as mortgagee
Coliwoo (Arab)	48 Arab Street	15,700,000		Lot 98822L of Town Subdivision 13 Leasehold estate of 99 years commencing from 1 March 1952 Lot 98821X of Town Subdivision 13 Leasehold estate of 99 years commencing from 1 March 1952	238.8	Managed and operated by our Group as Coliwoo Hotel Kampong Glam.	Mortgaged in favour of UOB as mortgagee
Coliwoo (BR)	5th and 6th floors of 75 Beach Road	14,000,000		Strata Lot U1463V of Town Subdivision 12, Strata Lot U1462W of Town Subdivision 12, Strata Lot U1465T of Town Subdivision 12 and Strata Lot U1464P of Town Subdivision 12 Leasehold estate of 999 years less 10 days commencing from 25 January 1827	128.0 (#05-01)/125.0 (#05-02)/128.0 (#06-01)/ 125.0 (#06-02)	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand	Mortgaged in favour of UOB as mortgagee
Coliwoo (Rangoon)	99 Rangoon Road	18,500,000		Lot 2617X of Town Subdivision 18 Estate in fee simple	242.6	Leased to DR Pacific Holdings Pte. Ltd., an unrelated third party operator, for use as a student hostel	Mortgaged in favour of DBS as mortgagee
Coliwoo (TK)	141 Middle Road	91,350,000		Lot 332W of Town Subdivision 11 Leasehold estate of 99 years commencing from 2 May 1978	1,115.1	Upon completion of renovation works, to be managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand with commercial shop units on the 1 st floor	Mortgaged in favour of UOB as mortgagee

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Name of Entity	Property	Market Value as at 31 March 2025 (S\$)		Lot No./Tenure	Approximate Land Area (sq m)	Description of Use	Encumbrance
Coliwoo Balestier	320 Balestier Road	36,100,000		Lot 7540X of Mukim 17 Estate in fee simple	406.7	Managed and operated by our Group comprising a student hostel on the 1 st and 2 nd floors and co-living residential units for lease under the Coliwoo brand on the 3 rd and 4 th floors. Our Group has plans to convert the 3 rd and 4 th floors into a student hostel.	Mortgaged in favour of DBS as mortgagee
Coliwoo PP	404 Pasir Panjang Road	43,500,000		Lot 99380L of Mukim 3 Estate in fee simple	1,544.6	Managed and operated by our Group as Coliwoo Hotel Pasir Panjang	Mortgaged in favour of UOB as mortgagee
Coliwoo RV1	298 River Valley Road	15,900,000		Lot 780V of Town Subdivision 20 Estate in fee simple	177.3	Managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand with office units on the 1 st floor	Mortgaged in favour of UOB as mortgagee
Coliwoo RV2	288 River Valley Road	35,000,000		Lot 781P of Town Subdivision 20 Estate in fee simple	317.0	Managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand with commercial shop units on the 1 st floor	Mortgaged in favour of DBS as mortgagee
Jadeite Properties (50% owned joint venture company)	50 Armenian Street	28,000,000		Lot 99555T of Town Subdivision 10 Leasehold estate of 99 years commencing from 1 May 1947	710.7	Upon completion of renovation works, to be managed and operated by our Group as a hotel under the Coliwoo brand.	Mortgaged in favour of UOB as mortgagee

HISTORY AND BUSINESS

Properties Leased from Third Parties

The following table sets out the properties which are leased by our Group and joint venture companies from third parties in the ordinary course of business as at the Latest Practicable Date:

Lessor	Lessee	Property	Lease Tenure ⁽¹⁾	Approximate Area (sq m)	Description of Use
SBCPL	Coliwoo Bugis	219 Lavender Street, Singapore 338773	1 April 2023 to 31 March 2026 ⁽²⁾	Lot Area: 138.0	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	221 Lavender Street, Singapore 338774	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 138.2	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	223 Lavender Street, Singapore 338775	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 138.1	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	225 Lavender Street, Singapore 338776	1 July 2023 to 30 June 2026 ⁽²⁾	Lot Area: 139.1	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	227 Lavender Street, Singapore 338777	1 March 2024 to 28 February 2027 ⁽²⁾	Lot Area: 138.3	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	229 Lavender Street, Singapore 338778 and 229A Lavender Street, Singapore 338778	1 March 2024 to 28 February 2027 ⁽²⁾	Lot Area: 137.3	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor

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Lessor	Lessee	Property	Lease Tenure ⁽¹⁾	Approximate Area (sq m)	Description of Use
SBCPL	Coliwoo Bugis	231 Lavender Street, Singapore 338779	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 138.5	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	233 Lavender Street, Singapore 338780 and 233A Lavender Street, Singapore 338780	233 Lavender Street, Singapore 338780: 1 January 2023 to 31 December 2025 ⁽²⁾ 233A Lavender Street, Singapore 338780: 1 July 2023 to 30 June 2026 ⁽²⁾	Lot Area: 136.8	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	235 Lavender Street, Singapore 338781 and 235A Lavender Street, Singapore 338781	1 March 2024 to 28 February 2027 ⁽²⁾	Lot Area: 138.3	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	239 Lavender Street, Singapore 338783	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 137.8	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	241 Lavender Street, Singapore 338784 and 241A Lavender Street, Singapore 338784	241 Lavender Street, Singapore 338784: 1 January 2023 to 31 December 2025 ⁽²⁾ 241A Lavender Street, Singapore 338784: 18 February 2024 to 17 February 2027 ⁽²⁾	Lot Area: 138.6	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor

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Lessor	Lessee	Property	Lease Tenure ⁽¹⁾	Approximate Area (sq m)	Description of Use
SBCPL	Coliwoo Bugis	245 Lavender Street, Singapore 338786	1 August 2024 to 31 July 2027 ⁽²⁾	Lot Area: 138.5	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	247 Lavender Street, Singapore 338787	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 139.1	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	249 Lavender Street, Singapore 338788	1 April 2023 to 31 March 2026 ⁽²⁾	Lot Area: 137.9	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	251 Lavender Street, Singapore 338789	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 138.4	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	253 Lavender Street, Singapore 338790	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 137.8	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	255 Lavender Street, Singapore 338791	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 138.5	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	267 Lavender Street, Singapore 338797	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 132.2	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	592 Serangoon Road, Singapore 218206	1 April 2023 to 31 March 2026 ⁽²⁾	Lot Area: 137.5	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor

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Lessor	Lessee	Property	Lease Tenure ⁽¹⁾	Approximate Area (sq m)	Description of Use
SBCPL	Coliwoo Bugis	594 Serangoon Road, Singapore 218208 and 594A Serangoon Road, Singapore 218208	594 Serangoon Road, Singapore 218208: 1 January 2023 to 31 December 2025 ⁽²⁾ 594A Serangoon Road, Singapore 218208: 1 August 2023 to 31 July 2026 ⁽²⁾	Lot Area: 138.1	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	598 Serangoon Road, Singapore 218210	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 138.1	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	600 Serangoon Road, Singapore 218211	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 137.6	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	606 Serangoon Road, Singapore 218214	1 April 2023 to 31 March 2026 ⁽²⁾	Lot Area: 138.3	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	608 Serangoon Road, Singapore 218215	1 April 2023 to 31 March 2026 ⁽²⁾	Lot Area: 138.6	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
SBCPL	Coliwoo Bugis	612 Serangoon Road, Singapore 218217	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 137.8	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor

HISTORY AND BUSINESS

Lessor	Lessee	Property	Lease Tenure ⁽¹⁾	Approximate Area (sq m)	Description of Use
SBCPL	Coliwoo Bugis	620 Serangoon Road, Singapore 218221	1 January 2023 to 31 December 2025 ⁽²⁾	Lot Area: 137.9	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1 st floor
Amber 4042	AMB Hotel	40 and 42 Amber Road	12 April 2023 to 11 April 2026 ⁽³⁾	Lot Area: 555.7 (40 Amber Road)	Sub-leased to ISA, an unrelated third party operator, for use as hotel premises
				Lot Area: 652.1 (42 Amber Road)	
				Total Gross Floor Area: 1551.5	
SLA	Coliwoo Hostels	1A Lutheran Road	1 September 2025 to 31 August 2028 ⁽⁴⁾	Land Area: 6,427.4 Gross Floor Area: 3,238.5	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand
ERCPL	Coliwoo Orchard	2 Mount Elizabeth Link	1 December 2024 to 30 November 2027 ⁽⁵⁾	Lot Area: 3,287.4	Managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand
SLA	LHNFM	150 Cantonment Road	1 April 2025 to 31 March 2028 ⁽⁶⁾	Lot Area: 7,060.8 Gross Floor Area: 4,399.1	Sub-leased to Habyt Cantonment, an unrelated third party operator, for use as co-living serviced apartment units for lease
SLA	LHNFM	31 Boon Lay Drive	1 October 2024 to 30 September 2027 ⁽⁷⁾	Lot Area: 9,246.0 Gross Floor Area: 18,325.5	Managed and operated by our Group comprising co-living residential units for lease under the Coliwoo brand

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Lessor	Lessee	Property	Lease Tenure ⁽¹⁾	Approximate Area (sq m)	Description of Use
SLA	LHNFM	260 Upper Bukit Timah Road	15 April 2024 to 14 April 2029 ⁽⁸⁾	Lot Area: 8,578 Gross Floor Area: 2,846.3	Upon completion of renovation works, to be managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand
LHNPI	Coliwoo Keppel	1557 Keppel Road (Block A and Block B)	1 October 2024 to 30 September 2025 ⁽⁹⁾	Gross Floor Area: 1,206.0	Managed and operated by our Group comprising co-living serviced apartment units for lease under the Coliwoo brand
SLA	Coliwoo Keppel	159 Jalan Loyang Besar	1 June 2025 to 31 May 2028 ⁽¹⁰⁾	Lot Area: 35,383.6 Gross Floor Area: 9,935.8	Upon the completion of renovation works, to be managed and operated by our Group as a resort-style chalet under the Coliwoo brand
SLA	Greenhub ⁽¹¹⁾	3 rd and 4 th floors (Block A) of 10 Raeburn Park	25 September 2025 to 24 September 2026 ⁽¹²⁾	Gross Floor Area: 1,843.57	Sub-leased to ISA, an unrelated third party operator, for use as serviced residences for lease

Notes:-

- (1) The lease agreements described hereunder 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. The exercise of the renewal option(s) are generally at the discretion of the tenant subject to certain conditions, including but not limited to the exercise of the renewal option(s) within certain prescribed periods and no outstanding breaches under the lease agreement, although certain lease agreements prescribe that the renewal is at the discretion of the landlord. As at the Latest Practicable Date, we intend to renew the leases which will be expiring within the 12-month period following the Listing Date.
- (2) Under the terms and conditions of the relevant lease agreements, SBCPL has the right to unilaterally terminate the tenancy and re-enter the demised premises if Coliwoo Bugis fails to pay the rental amount within seven days, is in breach of agreement, or becomes insolvent. In addition, if the demised premises becomes damaged or destroyed, or if the demised premises becomes subject to compulsory acquisition, SBCPL may unilaterally terminate the tenancy with prior written notice. As these properties are used by our Group as co-living residential units for lease under the Coliwoo brand, in the event that these leases are terminated and we are unable to find suitable replacement premises at reasonable rates, our business may be disrupted, and our financial results may be adversely affected. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an early termination of the lease.

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- (3) Under the terms of and conditions of the relevant lease agreements, Amber 4042 has the right to unilaterally terminate the lease agreement immediately if AMB Hotel breaches any terms (including failing to pay the rent within seven days), becomes insolvent, or goes into liquidation. In addition, if the demised premises becomes damaged or destroyed, Amber 4042 may unilaterally terminate the tenancy with prior notice. As these properties are sub-leased to an unrelated third-party operator for use as hotel premises, in the event that the lease is terminated and we are unable to find suitable replacement premises at reasonable rates, our business may be disrupted and our financial results may be adversely affected. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an early termination of the lease.
- (4) Under the terms of and conditions of the relevant lease agreement, the SLA may unilaterally terminate the lease agreement immediately if Coliwoo Hostels is in default by failing to pay rent within 14 days, breaching any terms (and failing to remedy it, if applicable), becoming insolvent, or going into liquidation. In addition, if the demised premises becomes destroyed or damaged, the SLA may unilaterally terminate the lease with prior written notice. As this property is used by our Group as co-living residential units for lease under the Coliwoo brand, in the event that the lease is terminated and we are unable to find suitable replacement premises at reasonable rates, our business may be disrupted and our financial results may be adversely affected. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an early termination of the lease.
- (5) Under the terms of and conditions of the relevant lease agreement, ERCPL may unilaterally terminate the lease agreement immediately if Coliwoo Orchard is in default by failing to pay rent, breaching any term (and failing to remedy it), or becoming insolvent. In addition, if the demised premises is to be demolished for redevelopment or substantially renovated, retrofitted, refurbished or altered, ERCPL may unilaterally terminate the lease by providing prior written notice of at least six months. As this property is used by our Group as co-living serviced apartment units for lease under the Coliwoo brand, in the event that the lease is terminated and we are unable to find suitable replacement premises at reasonable rates, our business may be disrupted and our financial results may be adversely affected. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an early termination of the lease.
- (6) Under the terms of and conditions of the relevant lease agreement, the SLA may unilaterally terminate the lease agreement immediately if LHNFM is in default by failing to pay rent within 14 days, breaching any terms (and failing to remedy it, if applicable), becoming insolvent, or going into liquidation. In addition, if the demised premises becomes destroyed or damaged, the SLA may unilaterally terminate the lease with prior written notice. As this property is sub-leased to an unrelated third-party operator for use as co-living serviced apartment units for lease, in the event that the lease is terminated and we are unable to find suitable replacement premises at reasonable rates, our business may be disrupted and our financial results may be adversely affected. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an early termination of the lease.
- (7) Under the terms of and conditions of the relevant lease agreement, the SLA may unilaterally terminate the lease agreement immediately if LHNFM is in default by failing to pay rent within 14 days, breaching any terms (and failing to remedy it, if applicable), becoming insolvent, or going into liquidation. In addition, if the demised premises becomes destroyed or damaged, the SLA may unilaterally terminate the lease with prior written notice. As this property is used by our Group as co-living residential units for lease under the Coliwoo brand, in the event that the lease is terminated and we are unable to find suitable replacement premises at reasonable rates, our business may be disrupted and our financial results may be adversely affected. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an early termination of the lease.
- (8) Under the terms of and conditions of the relevant lease agreement, the SLA may unilaterally terminate the lease agreement immediately if LHNFM is in default by failing to pay rent within 14 days, breaching any terms (and failing to remedy it, if applicable), becoming insolvent, or going into liquidation. In addition, if the demised premises becomes destroyed or damaged, the SLA may unilaterally terminate the lease with prior written notice. As this property is used by our Group as co-living serviced apartment units for lease under the Coliwoo brand, in the event that the lease is terminated and we are unable to find suitable replacement premises at reasonable rates, our business may be disrupted and our financial results may be adversely affected. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an early termination of the lease.
- (9) Under the terms of and conditions of the relevant lease agreement, LHNPI may unilaterally terminate the lease agreement immediately, by giving written notice, if the demised premises is acquired by the head lessor or any relevant authority, or a notice or actual acquisition is issued, made or published in respect of the intended or actual acquisitions of the demised premises by any relevant authority. As this property is used by our Group as co-living residential units for lease under the Coliwoo brand, in the event that the lease is terminated and we are unable to find suitable replacement premises at reasonable rates, our business may be disrupted and our financial results may be adversely affected. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an early termination of the lease.

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- (10) Under the terms of and conditions of the relevant lease agreement, the SLA may unilaterally terminate the lease agreement immediately if Coliwoo Keppel is in default by failing to pay rent within 14 days, breaching any terms (and failing to remedy it, if applicable), becoming insolvent, or going into liquidation. In addition, if the demised premises becomes destroyed or damaged, the SLA may unilaterally terminate the lease with prior written notice. As this property is used by our Group as a resort-style chalet under the Coliwoo brand, in the event that the lease is terminated and we are unable to find suitable replacement premises at reasonable rates, our business may be disrupted and our financial results may be adversely affected. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an early termination of the lease.
- (11) As at the Latest Practicable Date, the premises are leased from the SLA to Greenhub, which is in turn sub-leased to ISA, an unrelated third party operator, for use as serviced residences for lease. Following the expiry and renewal of the master lease between SLA and Greenhub in September 2025, Greenhub has entered into a sub-lease agreement with LHNFM which has in turn sub-leased the premises to ISA. The sub-lease between Greenhub and LHNFM will be a Mandated Transaction subject to the Shareholders' IPT Mandate. For further details, please refer to the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.
- (12) Under the terms and conditions of the relevant lease agreement, the SLA may unilaterally terminate the lease agreement immediately if Greenhub is in default to pay rent within 14 days, breaching any terms (and failing to remedy it, if applicable), enters into liquidation or has a receiver appointed, enters into an arrangement for the benefit of its creditors, has any distress or execution levied on its assets or goods, or breaches any of the conditions contained in the relevant lease agreement. As this property is sub-leased to an unrelated third party for use as a co-living residential units for lease, in the event that the lease is terminated and we are unable to find suitable replacement premises at reasonable rates, our business may be disrupted and our financial results may be adversely affected. As at the Latest Practicable Date, our Directors are not aware of any circumstances which could result in an early termination of the lease.

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Save as disclosed above, the lease terms in respect of the abovementioned properties shall continue until terminated in accordance with the terms of the respective lease agreements and none of the lessors may unilaterally terminate the respective leases without cause (e.g., breach by the lessee of its obligations under the respective leases). As at the Latest Practicable Date, we are not aware of any existing breach of any obligations under the abovementioned lease agreements that would result in their termination by the lessors or non-renewal, if required, when they expire and we not foresee any issues with any renewal.

Properties Leased/Sub-Leased to Third Parties

The following table sets out the properties which are leased/sub-leased by our Group to third parties in the ordinary course of business as at the Latest Practicable Date:

Lessor	Lessee	Property	Lease Tenure	Approximate Gross Floor Area (sq m)	Description of Use (per Tenancy Agreement)
471 Balestier	Habyt Cantonment	471 Balestier Road, Units #01-01 ⁽¹⁾ and #01-02	15 July 2024 to 14 July 2027	49 guest rooms and a reception area on 1 st storey (approximately 1,097.19)	As a boarding house only
AMB Hotel	ISA	40 and 42 Amber Road	1 June 2023 to 11 April 2026	1,551.53	As a hotel only
Coliwoo (Rangoon)	DR Pacific Holdings Pte. Ltd.	99 Rangoon Road	15 February 2024 and ending on 14 February 2027	906.77	As a students' hostel only
Greenhub	ISA ⁽²⁾	3 rd and 4 th floors (Block A) of 10 Raeburn Park	25 September 2022 and ending on 24 September 2025	1,843.57	As serviced residences for co-living and co-working only
LHNFM	Habyt Cantonment	150 Cantonment Road	1 April 2025 to 31 March 2028	4,399.12	As a serviced residence only

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Notes:–

(1) Unit #01-01 was leased to Habyt Cantonment under an addendum dated 14 July 2025 that supplemented the original tenancy agreement between 471 Balestier and Habyt Cantonment dated 10 June 2024, with the handover date for unit #01-01 having been completed on 15 July 2025.

(2) As at the Latest Practicable Date, the premises are leased from SLA to Greenhub, which is in turn sub-leased to ISA, an unrelated third party operator, for use as serviced residences for lease. Following the expiry and renewal of the master lease between SLA and Greenhub in September 2025, Greenhub has entered into a sub-lease agreement with LHNFM which has in turn sub-leased the premises to ISA. The sub-lease between Greenhub and LHNFM will be a Mandated Transaction subject to the Shareholders' IPT Mandate. For further details, please refer to the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

For context, Greenhub is the original lessee that took up the lease from SLA back in 2007 in respect of the whole premises located at 10 Raeburn Park, Singapore 088702 which occupies a land area of approximately 28,131.50 sq m with all the buildings erected on the premises comprising a total gross floor area of 15,066.72 sq m. The premises consist of both areas that are used by the LHN Group for its space optimisation business – commercial and industrial properties and areas which we use for our co-living business. The space used for our co-living business occupies a total area of approximately 1,843.57 sq m. As abovementioned, following the expiry and renewal of the master lease between SLA and Greenhub in September 2025, Greenhub has entered into a sub-lease agreement with LHNFM which has in turn sub-leased the premises to ISA. As it would take time and additional costs to unwind or restructure the lease from SLA to be given independently to LHNFM, we have agreed to the sub-leasing arrangements with the consent of SLA as such sub-leasing arrangements would be expedient and less disruptive for our Group.

Save as disclosed in the sections entitled "*Risk Factors*" and "*Regulations*" of this Prospectus, there are currently no regulatory requirements or environmental issues that may materially affect our utilisation of the above properties.

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VALUATION OF THE PROPERTIES

We have commissioned the Independent Valuers to provide an independent valuation of our owned (freehold and leasehold) and leased properties. A summary of the valuation certificates are set out below:

Property	Market Value (S\$)	Independent Valuer	Date of Valuation	Report Date	Valuation Approach	Basis of Valuation
48 Arab Street	15,700,000	PREMAS	31 March 2025	22 September 2025	Discounted Cash Flow Method and Direct Comparison Method Terminal Capitalisation Rate: 5.50% Discount Rate: 6.00%	Market value as at the valuation date of the remaining leasehold interest in the property.
5 th and 6 th floors of 75 Beach Road	14,000,000	Colliers	31 March 2025	22 September 2025	Income Method Capitalisation Rate: 3.00%	Market value
99 Rangoon Road	18,500,000	Savills	31 March 2025	22 September 2025	Income Capitalisation Method and Direct Comparison Method Capitalisation Rate: 3.00%	As-is basis and subject to existing tenancy.
141 Middle Road	91,350,000	Knight Frank	31 March 2025	22 September 2025	Residual Land Value Method, Capitalisation Method and Direct Comparison Method Capitalisation Rate: 3.85%	Market value on an "as is" basis, taking into account the proposed A&A works, including the change of use of the 1 st storey to one F&B unit and one gym unit, and the 2 nd to 6 th storeys to a serviced apartment comprising 212 keys, and the cost of work done.
320 Balestier Road	36,100,000	Colliers	31 March 2025	22 September 2025	Direct Comparison Method with Income Approach Capitalisation Rate: 3.00%	Market value on "as-is" basis

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Property	Market Value (S\$)	Independent Valuer	Date of Valuation	Report Date	Valuation Approach	Basis of Valuation
404 Pasir Panjang Road	43,500,000	Savills	31 March 2025	22 September 2025	Income Capitalisation Method and Direct Comparison Method Capitalisation Rate: 3.50%	As-is basis
298 River Valley Road	15,900,000	Savills	31 March 2025	22 September 2025	Income Capitalisation Method and Direct Comparison Method Capitalisation Rate: 3.00%	As-is basis
288 River Valley Road	35,000,000	Colliers	31 March 2025	22 September 2025	Income Capitalisation Method and Direct Comparison Method Capitalisation Rate: 3.00%	Market value on an "as is" basis
115 Geylang Road ⁽¹⁾	25,800,000	Knight Frank	31 March 2025	22 September 2025	Direct Comparison Method, Capitalisation Method and Discounted Cash Flow Analysis Capitalisation Rate: 2.90% Discount Rate: 5.50%	Market value on an "as is" basis subject to existing tenancies and occupational arrangements.
Lavender Street and Serangoon Road	9,405,558 ⁽²⁾	Colliers	31 March 2025	22 September 2025	Income Method Capitalisation Rate: 10%	Market value on an "as is" basis.
1A Lutheran Road	657,455 ⁽²⁾	Colliers	31 March 2025	22 September 2025	Income Method Capitalisation Rate: 10%	Market value on an "as is" basis.
2 Mount Elizabeth Link	15,340,098 ⁽²⁾	Colliers	31 March 2025	22 September 2025	Income Method Capitalisation Rate: 10%	Market value on an "as is" basis.
31 Boon Lay Drive	11,856,351 ⁽²⁾	Colliers	31 March 2025	22 September 2025	Income Method Capitalisation Rate: 10%	Market value on an "as is" basis.
260 Upper Bukit Timah Road	6,457,451 ⁽²⁾	Colliers	31 March 2025	22 September 2025	Income Method Capitalisation Rate: 10%	Market value on an "as is" basis.

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Note:–

- (1) This property is owned by Berly Properties, formerly our wholly-owned subsidiary. On 21 May 2025, our Company entered into a share sale and purchase agreement with CWL Properties Pte. Ltd., an unrelated third party, in relation to the disposal of the entire issued and paid-up share capital of Berly Properties for an aggregate consideration comprising: (a) the purchase price of S\$25.8 million; and (b) a variable amount based on the net asset value of Berly Properties as at the closing date of the transaction. Following such disposal which was completed on 31 July 2025, Berly Properties has ceased to be a subsidiary of our Company.
- (2) Market value of right-of-use leased properties.

Please refer to the section entitled “*Appendix J – Property Valuation Certificates*” of this Prospectus for further details.

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INTELLECTUAL PROPERTY RIGHTS

Although we have identified certain risk factors pertaining to intellectual property rights, particularly those disclosed in the sections entitled “*Risk Factors – Risks Relating to our Business and Operations – We are dependent on our reputation and established goodwill*” and “*Risk Factors – Risks Relating to our Business and Operations – We may not be able to adequately protect our intellectual property rights*” of this Prospectus, our business and profitability are not materially dependent on any intellectual property such as patents, trademarks and associated rights and licences. We have not paid or received royalties for any licence or use of an intellectual property. During the Period Under Review and up to the Latest Practicable Date, we did not have any dispute or any other pending legal proceedings concerning intellectual property rights.

Trademarks

As at the Latest Practicable Date, the following trademarks have been registered by our Group:

Trademark	Place of Registration	Registered Owner	Application/Registration Number	Class	Application/Registration Date	Expiry Date
	Singapore	Coliwoo PM	40201914166U	36 ⁽¹⁾ and 43 ⁽²⁾	1 July 2019	1 July 2029
	Singapore	Coliwoo PM	40202500027X	36 ⁽³⁾	2 January 2025	2 January 2035
	Singapore	Coliwoo PM	40202500028V	43 ⁽⁴⁾	2 January 2025	2 January 2035
	Malaysia	Coliwoo PM	TM2020006994	36 ⁽⁵⁾	15 April 2020	15 April 2030
	Malaysia	Coliwoo PM	TM2020006996	43 ⁽⁶⁾	15 April 2020	15 April 2030
	Malaysia	Coliwoo PM	TM2025000459	36 ⁽⁷⁾	6 January 2025	6 January 2035
	Malaysia	Coliwoo PM	TM2025000460	43 ⁽⁸⁾	6 January 2025	6 January 2035
	Indonesia	Coliwoo PM	IDM001247496	36 ⁽⁹⁾	4 March 2024	4 March 2034
	Indonesia	Coliwoo PM	IDM001260855	43 ⁽¹⁰⁾	4 March 2024	4 March 2034
	Indonesia	Coliwoo PM	IDM001251562	45 ⁽¹¹⁾	4 March 2024	4 March 2034
	Hong Kong (SAR)	Coliwoo PM	304978766	36 ⁽¹²⁾ and 43 ⁽¹³⁾	1 July 2019	1 July 2029
	People's Republic of China	Coliwoo PM	39384167	36 ⁽¹⁴⁾	13 March 2020	13 March 2030
	People's Republic of China	Coliwoo PM	39384168	43 ⁽¹⁵⁾	13 March 2020	13 March 2030

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Notes:–

- (1) Rental of accommodation; Real estate management services; real estate leasing services; leasing and property management for others of residential apartments; Renting of apartments; Renting of commercial premises; Collection of rent; all included in Class 36.
- (2) Arranging hotel accommodation; Hotel accommodation services; Booking of hotel accommodation; Reservation of hotel accommodation; Booking of temporary accommodation; Rental of temporary accommodation; Provision of conference, exhibition and meeting facilities; Providing information about temporary accommodation services; Provision of information relating to restaurants; Temporary accommodation services; Services for providing food and drink; wine bars; coffee shops; Provision of information relating to hotels; cafe services; provision of temporary accommodation in the form of co-working and co-living space; Hotel, motel and resort hotel services; provision of temporary accommodation in serviced apartments; reservation and booking services for temporary accommodation; Restaurants, bar and cocktail lounge services and catering services; tea houses; social clubs (provision of temporary accommodation and food); Provision of facilities for meetings, conferences and exhibitions; Provision of banquet and social function facilities for special occasions; Advisory and consultancy services relating to the aforesaid; all included in Class 43.
- (3) Rental of permanent accommodation; Rental of real estate; Rental of property; Rental of houses; Real estate management services; Real estate agency services for the leasing of buildings; Leasing of real estate; Leasing of apartments; Leasing of commercial property; Management of property; Real estate property management; Renting of apartments; Renting of commercial premises; Collection of rent; all included in Class 36.
- (4) Arranging hotel accommodation; Hotel accommodation services; Booking of hotel accommodation; Reservation of hotel accommodation; Booking of temporary accommodation; Rental of temporary accommodation; Provision of conference, exhibition and meeting facilities; Providing information about temporary accommodation services; Temporary accommodation services; Provision of information relating to hotels; Provision of temporary accommodation; Hotel services; Resort hotel services; Providing temporary accommodation in serviced apartments; Reservation of temporary accommodation; Providing facilities for fairs and exhibitions; Providing banquet and social function facilities for special occasions; Consultancy and advisory services relating to the provision of temporary accommodation; all included in Class 43.
- (5) Real estate management; Lease-purchase financing; Real estate brokerage; Accommodation bureau services apartments; Rental of apartments; Rental of offices real estate; Rental of offices for co-working; Rent collection; all included in Class 36.
- (6) Provision of accommodation bureau services hotels, boarding houses; Provision of temporary accommodation in the form of co-working and co-living space; Reception services for temporary accommodation management of arrivals and departures; Rental of temporary accommodation; Hotel services; Hotel reservations; Temporary accommodation reservations; Food and drink catering; Café services; Cafeteria services; Restaurant services; Self-service restaurant services; Bar services; Snack-bar services; Provision of facilities for meetings, conferences, exhibitions and events; all included in Class 43.
- (7) Rental of permanent housing accommodation; Real estate management services; Real estate services relating to the sale, purchase and leasing of real estate; Leasing of apartments; Leasing of residential condominiums located within hotel developments; Property management; Rental of apartments; Rental of commercial property; Collection of rent; all included in Class 36.
- (8) Arranging hotel accommodation; Hotel accommodation services; Booking of hotel accommodation; Reservation of hotel accommodation; Booking of temporary accommodation; Rental of temporary accommodation; Provision of conference, exhibition and meeting facilities; Providing information about temporary accommodation services; Provision of information relating to restaurants; Temporary accommodation services; Provision of information relating to hotels; Provision of temporary accommodation; Providing temporary accommodation in serviced apartments; Temporary accommodation booking services; Providing banquet and social function facilities for special occasions; all included in Class 43.
- (9) Accommodation (real estate) letting, rental and leasing agency; Accommodation (real estate) management services; Real estate services relating to the sale, purchase, and leasing of real estate, apartment and residence; Apartment rentals; Rental of apartments, houses, commercial premises and offices; Rent collection; all included in Class 36.
- (10) Arranging hotel accommodation; Hotel accommodation services; Agency services for booking hotel accommodation; Reservation of hotel accommodation; Booking and rental of temporary accommodation; Provision of conference, meeting, event, convention, and exhibition facilities; Providing information about temporary accommodation services; Provision of information on restaurant, catering and bar services via information and a website; Temporary accommodation and resort services; Services for providing food and drinks; Wine bars; Coffee shop; Provision of information relating to hotels, resorts and temporary accommodation; Café services; Hotel, motel and resort services; Providing temporary accommodation in serviced apartments; Reservation services and bookings services for hotels and temporary accommodation; Restaurant, catering, bar and cocktail lounge services; Tea house; Provision of general-purpose facilities for meetings, conferences and exhibitions; Provision of facilities for meetings, conferences, seminars, reception rooms and exhibitions; Provision of conference, meeting, event, convention, and exhibition facilities; Provision of banquet and social function facilities for special occasions; Consultancy and advisory services

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relating to the provision of temporary accommodation; Information, advisory and consultancy services relating to services for providing food and drinks; Information, advisory and consultancy services relating to restaurant; Information, advisory and consultancy services relating to catering services; Information, advisory and consultancy services relating to booking of catering services; Information, advisory and consultancy services relating to business catering services; Information, advisory and consultancy services relating to contract catering services; Information, advisory and consultancy services relating to hotel catering services; Consultancy services relating to hotel facilities; Consultancy services in the field of food and drink catering; Consultancy services relating to food preparation; Consultancy services relating to the provision of temporary accommodation; all included in Class 43.

- (11) Personal and social services rendered by others to meet the needs of individuals; Security guard services for the protection of property and individuals; Escort services; Funeral services accompanying cremation; Dating services; Detective agency services; Escorting in society chaperoning; Clothing rental; Fire-fighting; Funeral arrangement services; Security guard services; Night watchman services; Horoscope casting; Missing person investigations; Opening of security locks; Organisation of religious meetings; Legal services; Legal research; Social club services (entertainment, sporting and cultural services); Social introduction and social networking services; Providing information in the fields of social networking and social introduction; Social introduction agency services; all included in Class 45.
- (12) Rent collection; Leasing of real estate; Real estate management; Rental of apartment; Rental of offices (real estate); Rental of offices for co-working; Rental of commercial premises; all included in Class 36.
- (13) Cafes; Hotels; Restaurants; Rental of meeting rooms; Co-working and co-living space; Provision of banquet and social function facilities; Provision of food and drink services; all included in Class 43.
- (14) Rent collection; Leasing of real estate; Real estate management; Rental of apartment; Rental of offices (real estate); Rental of offices for co-working; Rental of commercial premises; all included in Class 36.
- (15) Cafes; Hotels; Restaurants; Rental of meeting rooms; Co-working and co-living space; Provision of banquet and social function facilities; Provision of food and drink services; all included in Class 43.

As at the Latest Practicable Date, our Group has applied for the registration of the following trademarks:

Trademark	Place of Registration	Registered Owner	Application/ Registration Number	Class	Application/ Registration Date	Status
<i>coliwoo</i>	Thailand	Coliwoo PM	250123887	36 ⁽¹⁾	4 June 2025	Pending
<i>coliwoo</i>	Thailand	Coliwoo PM	250123888	43 ⁽²⁾	4 June 2025	Pending
<i>coliwoo</i>	Cambodia	Coliwoo PM	KH/25/116957	36 ⁽³⁾	3 June 2025	Pending
<i>coliwoo</i>	Cambodia	Coliwoo PM	KH/25/116958	43 ⁽⁴⁾	3 June 2025	Pending

Notes:—

- (1) Rental of accommodation; Real estate management services; Real estate leasing services; Property management services for others; Renting of apartments; Renting of commercial premises; Collection of rent; all included in Class 36.
- (2) Arranging hotel accommodation; Hotel accommodation services; Booking of hotel accommodation; Reservation of hotel accommodation; Booking of temporary accommodation; Rental of temporary accommodation; Provision of conference facilities; Provision of exhibition facilities; Provision of event and meeting facilities; Providing information about temporary accommodation services; Provision of information relating to restaurants; Temporary accommodation services; Services for providing food and drink; Wine bars; Coffee shops; Provision of information relating to hotels; cafe services; Provision of temporary accommodation in the form of co-working and co-living space; Hotel services; Motel services; Resort hotel services; Provision of temporary accommodation in serviced apartments; Restaurants; Bar services; Cocktail lounge services; Catering services; Tea houses; Social event catering; Rental of rooms for social events; Provision of banquet and social function facilities for special occasions; Consultancy services relating to the provision of temporary accommodation; Consultancy services relating to food preparation; all included in Class 43.

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- (3) Rental of accommodation; Real estate management services; Real estate leasing services; Leasing and property; Management for others of residential apartments; Renting of apartments; Renting of commercial premises; Collection of rent; all included in Class 36.
- (4) Arranging hotel accommodation; Hotel accommodation services; Booking of hotel accommodation; Reservation of hotel accommodation; Booking of temporary accommodation; Rental of temporary accommodation; Provision of conference, exhibition and meeting facilities; Providing information about temporary accommodation services; Provision of information relating to restaurants; Temporary accommodation services; Services for providing food and drink; Wine bars; Coffee shops; Provision of information relating to hotels; cafe services; Provision of temporary accommodation in the form of co-working and co-living space; Hotel, motel and resort hotel services; Provision of temporary accommodation in serviced apartments; Reservation and booking services for temporary accommodation; Restaurants, bar and cocktail lounge services and catering services; Tea houses; Social clubs (provision of temporary accommodation and food); Provision of facilities for meetings, conferences and exhibitions; Provision of banquet and social function facilities for special occasions; Advisory and consultancy services relating to the aforesaid; all included in Class 43.

Web Domains

As at the Latest Practicable Date, the following domain names are owned by our Group:

Web Domain	Registrar	Administrative Owner	Registration Date	Expiry Date
Coliwooholdings.com	Vodein (Coliwoo Holdings)	Coliwoo Holdings	19 June 2025	18 June 2027
Coliwooholdings.sg	Vodein (Coliwoo Holdings)	Coliwoo Holdings	19 June 2025	18 June 2027
Coliwooholdings.com.sg	Vodein (Coliwoo Holdings)	Coliwoo Holdings	19 June 2025	18 June 2027
Coliwoo.com	Vodein (Coliwoo Holdings)	Coliwoo Holdings	7 May 2019	7 May 2026
Coliwoo.com.sg	Vodein (Coliwoo Holdings)	Coliwoo Holdings	7 May 2019	7 May 2026

Patents

As at the Latest Practicable Date, the following patent application has been filed by our Group:

Nature and Description ⁽¹⁾	Place of Registration	Registered Owner	Patent Application Number ⁽²⁾	Status of Application
Modular Furniture System	Singapore	Coliwoo PM	PCT/SG2025/050388	Pending

Notes:—

- (1) Our Group has applied and will apply for patents for protection of certain of the technology and processes which we use for our business and operations. Prior to any application by our Group, it is usual for a patentability search to be conducted to ascertain if our Group's technology and processes meet the criteria of novelty, inventive step and industrial utility required of a patent. In the event that such patent applications do not get approved, our Group will remain able to utilise its technology and processes so long as it does not infringe on other patented technologies and processes. As at the Latest Practicable Date, to the best of our knowledge and belief, and based on the respective patentability searches conducted by an external intellectual property firm commissioned by our Group, we are not aware of any infringements of intellectual property rights by our Group.
- (2) A patent application publication is a patent application which has been published, such that its contents become public information. Prior to publication, a patent application is confidential to the patent office. A patent application publication is not a granted patent.

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All patent applications are subject to a substantive examination period by the examiner before grant. During the substantive examination, we are required to respond to any feedback received from the examiner and satisfactorily address the issues and/or objections raised before the specified deadline. As at the Latest Practicable Date, our Company has received a written opinion of the International Preliminary Examination Authority and that our Company is invited to submit to the International Preliminary Examination Authority a written reply together, where appropriate, with amendments to the patent application. Our Company intends to submit a written reply together with amendments to the patent application to the International Preliminary Examination Authority within the period prescribed by the International Preliminary Examination Authority.

INSURANCE

As at the Latest Practicable Date, we maintain the following comprehensive insurance policies:

- property all-risks insurance;
- cyber liability insurance;
- professional indemnity insurance;
- fidelity guarantee insurance;
- insurance covering damage to equipment and business interruptions;
- money insurance;
- public liability insurance; and
- work injury compensation insurance.

As at the Latest Practicable Date, our Directors believe that we have adequate insurance coverage for the purposes of our business operations and we will procure the necessary additional insurance coverage for our business operations, properties and assets as and when the need arises. To the best of our knowledge, our Group has purchased all insurance required under Singapore's regulatory requirements and any such insurance as stipulated in our customer and supplier contracts. While public information on the insurance coverage of our competitors is not available, our Company's management is of the opinion that the insurance coverage of our Group is in line with the industry. However, significant disruption to our operations or damage to any of our properties, whether as a result of fire and/or other causes, may still have a material adverse impact on our results of operations or financial performance. Our Directors will review the insurance coverage of our Group from time to time and at least annually to consider the sufficiency of its coverage.

There have been no material insurance claims made by us, and our Group has not been subject to any material insurance claims or liabilities arising from our operations, during the Period Under Review and up to the Latest Practicable Date.

Please refer to the section entitled "*Risk Factors – Risks Relating to Our Business and Operations – We may not have sufficient insurance coverage*" of this Prospectus for further details.

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CORPORATE SOCIAL RESPONSIBILITY

Sustainability is a cornerstone of how our Group operates and grows. Our Corporate Social Responsibility (“**CSR**”) efforts are intentionally designed to align with the United Nations Sustainable Development Goals (“**SDG**”), reflecting our commitment to environmental stewardship, community upliftment, and the health and safety of all stakeholders within our ecosystem.

Protecting the Environment

In our pursuit to protect the environment, we have introduced a range of green initiatives across our properties that directly support the followings SDGs:

- SDG 7: Affordable and Clean Energy
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 15: Life on Land

Solar panels have been installed on the rooftops of several Coliwoo buildings, harnessing renewable energy to power our operations while reducing reliance on conventional sources. To further enhance energy efficiency, we have deployed cutting-edge smart building technologies that use intelligent motion sensors to monitor and regulate air-conditioning. These systems allow precise temperature adjustments that optimise air-conditioning performance without compromising comfort of our tenants.

At 31 Boon Lay Drive, we have created a “Green Corner” to promote a culture of reusing and recycling and our tenants are encouraged to donate unused items, repurpose shopping paper bags, and safely recycle materials such as batteries, metal cans, and glassware.

Our Group’s employees also actively support Singapore’s OneMillionTrees movement through annual participation in tree planting events, thereby contributing to Singapore’s long-term vision of urban greening and ecological resilience.

Creating A Fair Workplace and Safeguarding the Health and Safety of Our Employees

Coliwoo is equally committed to safeguarding the health and safety of our employees, in support of the following SDGs:

- SDG 3: Good Health and Well-Being
- SDG 8: Decent Work and Economic Growth
- SDG 11: Sustainable Cities and Communities

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Through our comprehensive Health, Safety and Environment Policy, we ensure the well-being of all employees and contractors by maintaining stringent safety standards, which are enforced through regular assessments and compliance checks. Our hazard identification and mitigation protocols serve as a foundation for a safe workplace, and all employees are equipped with response plans that empower them to manage potential risks effectively. Safety briefings are held regularly to promote a shared culture of vigilance and accountability, covering not only our internal safety policies and standard operating procedures but also safety records and lessons from our partners. Annual training on key areas such as hazardous materials, working at heights, and general workplace safety ensures that our staff are consistently prepared to handle job-related hazards. Preventive safety measures, such as fire safety assessments and regular facility checks, further underscore our commitment to a secure and healthy working environment.

We have pledged our commitment to adopt the five key principles defined by the Tripartite Guidelines on Fair Employment Practices and we believe in developing in-house talents for the continued growth and success of our Group.

Our Group has complied with all MOM guidelines, and all eligible job applications, internal transfers and promotions are merit-based regardless of race, ethnicity, religion, age and gender. We also provide sponsorships to employees to encourage lifelong learning. Feedback is garnered after every training programme to measure the relevance and usefulness of subjects covered to employees. We conduct performance appraisals for all employees, and benchmarking exercises are conducted against market's best practices in ensuring that adequate and quality training is provided to our employees.

Enhancing Tenant Well-Being and Community Living

Our dedication to well-being extends to our tenants, as we strive to provide more than just accommodation. We foster vibrant and health-conscious co-living communities in alignment with the following:

- SDG 3: Good Health and Well-Being
- SDG 11: Sustainable Cities and Communities

This includes rigorous cleaning schedules, pest control, and property maintenance to uphold hygiene standards. Air purifiers are installed in communal areas to ensure clean indoor air quality. To promote a sense of belonging and enhance mental and physical wellness, we organise regular community bonding events, group exercises, and enrichment workshops tailored to the interests of our residents.

Uplifting Underserved Communities Through Corporate Philanthropy and Volunteering

Beyond operational excellence and environmental protection, we are deeply invested in creating positive social impact through corporate philanthropy. Aligned with the following SDGs, our approach involves mobilising the strength of our ecosystem – tenants, employees, and business associates – to maximise the reach of our CSR efforts:

- SDG 1: No Poverty
- SDG 2: Zero Hunger

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- SDG 10: Reduced Inequality
- SDG 17: Partnership for the Goals

We practise socially responsible procurement by sourcing corporate gifts and festive products from social agencies such as APSN Centre for Adult and JOURNEY by TOUCH Community Services, thereby supporting individuals with special needs to achieve financial independence.

Our employees are also actively involved in hands-on volunteering initiatives, such as spring cleaning for elderly residents in partnership with TOUCH Active Ageing and packing food rations for Food from the Heart's beneficiaries. Every year since 2021, we have organised food and toy donation drives to support underprivileged children and families, encouraging collective participation from across our communities. Additionally, during key festive periods like Chinese New Year and Mid-Autumn Festival, our volunteers engage in befriending sessions with seniors, while children from low-income families receive gifts and support through the Annual Toy Buffet event.

In addition to our regular CSR initiatives, we leverage on our expertise and available resources for community purposes. Since the year of 2024, 31 Boon Lay Drive has opened its communal space during off-peak hours to TOUCH Young Arrows (Boon Lay Club), enabling them to conduct weekly Saturday academic coaching and enrichment activities for children from lower-income or single-parent families in the neighbourhood. Previously held at a resident's corner in the void deck of a nearby HDB block, these sessions have since found a more conducive and welcoming environment at 31 Boon Lay Drive. By providing a well-equipped and comfortable space, we aim to enhance the learning experience for these young beneficiaries. This initiative reflects our commitment to sustained, impactful community engagement, especially in a space-constrained country like Singapore.

Committed to Ethical Standards and Corporate Governance

High ethical standards in accordance with the Code of Corporate Governance 2018 is integral to our Group's corporate identity and how we conduct our business. We maintain robust internal controls, as well as whistle-blowing and conflict of interest policies. We also ensure compliance with all relevant laws and regulations in Singapore, and maintain transparency and accountability within our organisation. We also understand that security of information is critical in maintaining our stakeholders' trust in the business. To that end, we have implemented a personal data protection policy and established a personal data protection committee to monitor compliance with the Personal Data Protection Act 2012 of Singapore and matters relating to customers' data protection and privacy. We ensure that all confidential data is securely stored in a robust information system which undergoes an annual audit carried out by an accredited party. We also conduct penetration tests to prevent hacking of data on a regular basis. As our business thrives on mutually beneficial and strong relationships formed with our customers, we conduct annual customer satisfaction surveys where any complaints received will be logged into our system and addressed by the next working day.

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We are committed to complying with the SGX-ST's Sustainability Reporting Guide by disclosing our corporate social responsibility policies. Our Board will establish a corporate social responsibility policy which will include the review of the following areas of our Group's activities:

- our Group's policy in respect of corporate social responsibility issues;
- our Group's health, safety and environmental policies and standards;
- the social impact of our Group's business practices in the communities in which we operate;
- our Group's policies and practices with regards to key stakeholders (suppliers, customers and employees); and
- our Group's policies and practices with regards to regulations.

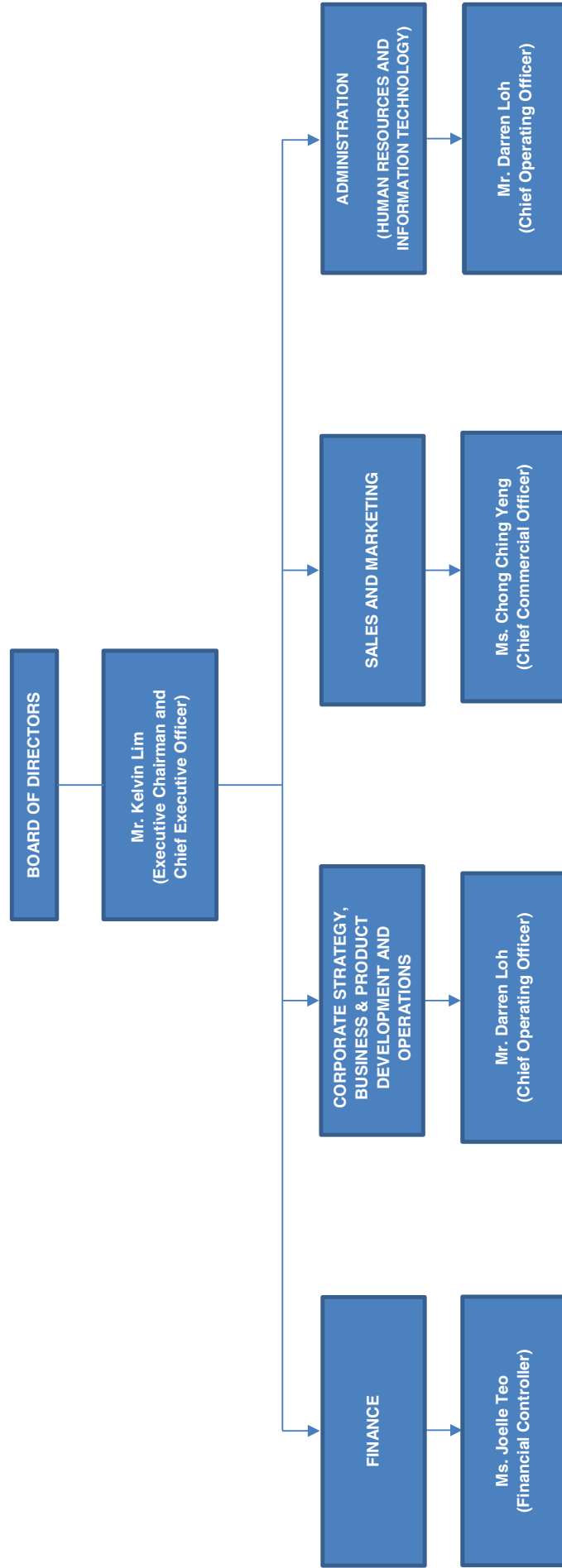
ORDER BOOK

Due to the nature of our business, we do not have an order book. We provide our services to our customers as and when they are required. Our contracts with our customers do not specify committed volumes, and job orders are typically received and fulfilled on a daily or monthly or yearly basis, hence the concept of an order book is not meaningful.

MANAGEMENT AND CORPORATE GOVERNANCE

MANAGEMENT REPORTING STRUCTURE

The management and reporting structure reflecting the reporting lines and functional responsibilities of our Executive Directors and Executive Officers are set out in the chart below:



MANAGEMENT AND CORPORATE GOVERNANCE

DIRECTORS

Our Board is entitled with the responsibility for our overall management and direction.

The following table sets forth information regarding our Directors.

Name	Age	Address	Designation
Mr. Kelvin Lim	47	c/o 10 Raeburn Park, #02-08, Singapore 088702	Executive Chairman and Chief Executive Officer
Ms. Yeo Swee Cheng	60	c/o 10 Raeburn Park, #02-08, Singapore 088702	Non-Executive and Non-Independent Director
Mr. Ng Lak Chuan	62	c/o 10 Raeburn Park, #02-08, Singapore 088702	Lead Independent Director
Ms. Caroline Chan	47	c/o 10 Raeburn Park, #02-08, Singapore 088702	Independent Director
Mr. Kevin Low	59	c/o 10 Raeburn Park, #02-08, Singapore 088702	Independent Director

Experience of our Board

Information on the key business and working experience, and educational and professional qualifications of our Directors is set out below:

Kelvin Lim was appointed as our Executive Chairman and Chief Executive Officer on 30 September 2025 (with the effective commencement date of appointment to be the date of Listing) and is our Executive Director. His role is to provide guidance to the business development and overall management of our Group, in particular, business strategies and investment activities. He is also the executive chairman of our indirect Controlling Shareholder, LHN Limited. He has over 25 years of experience in the property leasing business, the logistics services and the facilities management business. Mr. Kelvin Lim started his career in HN Holdings Pte. Ltd. (formerly known as Hean Nerng Holdings Pte. Ltd.), a property management company, as a manager in July 1997, and was subsequently promoted to the position of executive director in November 1998. He joined LHN Limited in October 2008 and his executive role as executive chairman of LHN Limited focuses on providing the overall oversight and leadership in LHN Limited's business development and overall management, including investment activities, operations and marketing efforts. Mr. Kelvin Lim was the Club President of the Lions Club of Singapore Nee Soon Mandarin from July 2008 to June 2009, and was appointed Chairman of the Singapore Wushu Dragon & Lion Dance Federation since August 2020 and Vice President of the National Arthritis Foundation Council since July 2017. He has been serving as an honorary chairman in the Kiu Leong Tong Family Self-Management Association since February 2019 and served as a consultant in the Kiu Leong Tong Youth Wing from 2017 to 2018, holding the position of chairman from 2013 to 2016. He was also awarded The Public Service Medal (Pingat Bakti Masyarakat) in August 2012. Mr. Kelvin Lim has been actively involved in the Bukit Batok East Citizens' Consultative Committee ("CCC") since January 2004, serving as the Assistant Secretary from January 2008 to December 2015 as well as patron since January 2016. Mr. Kelvin Lim is also serving as patron of the Bukit Gombak CCC since January 2024 as well as patron of the Taman Jurong CCC since September 2024.

MANAGEMENT AND CORPORATE GOVERNANCE

Our Nominating Committee is of the view that Mr. Kelvin Lim is suitable to be appointed as our Executive Chairman and Chief Executive Officer notwithstanding his concurrent executive appointment in LHN Limited based on the following reasons:

- (i) on completion of the Listing, Mr. Kelvin Lim, in his capacity as the executive chairman of LHN Limited, will be able to make decisions in the best interests of LHN Limited and its subsidiaries, which includes our Company;
- (ii) Mr. Kelvin Lim has confirmed to our Nominating Committee that he is able to devote adequate time and attention to the affairs of our Company; and
- (iii) our Nominating Committee is of the view that despite his concurrent executive appointments, Mr. Kelvin Lim would be able to, and has allocated his time appropriately, so as to ensure that he is able to adequately carry out his duties as the Executive Chairman and Chief Executive Officer of our Group.

Based on the above, our Nominating Committee is of the view that Mr. Kelvin Lim is able to devote adequate time and attention to the affairs of our Company and is suitable to be appointed as our Executive Chairman and Chief Executive Officer notwithstanding his dual executive appointment in LHN Limited and our Company. Our Nominating Committee will annually review the adequacy of time spent by Mr. Kelvin Lim on the oversight of our Group and LHN Limited in his capacity as our Executive Chairman and Chief Executive Officer and the executive chairman of LHN Limited.

Yeo Swee Cheng was appointed as our Non-Executive and Non-Independent Director on 30 September 2025 (with the effective commencement date of appointment to be the date of Listing). Ms. Yeo Swee Cheng began her professional career in August 1986 at Reinsurance Management Corporation of Asia Pte. Ltd., where she served first as a trainee accounts executive and then as an accounts executive until her departure in June 1988. From June 1988 to June 1989, she was an accountant at Leslie & Godwin Limited. From July 1989 to October 1990, she was an accountant at Anchor Electronics Corporation Pte. Ltd. She joined GP Batteries International Limited as an accountant in October 1990, she was later promoted to accounting manager, a position she held until leaving the company in June 1995. From April 2009 to December 2010, she worked in Premier Taxis Pte. Ltd. as an accountant. From January 2011 to May 2011, she served as accounts manager in Premier Corporation Pte. Ltd., the holding company of Premier Taxis Pte. Ltd. In May 2011, she joined LHN Group Pte. Ltd. as group finance manager, and she was promoted to group financial controller in July 2014. The following year, in July 2015, she was appointed as chief financial officer of LHN Limited. Ms. Yeo Swee Cheng obtained a Bachelor of Accountancy from the National University of Singapore in 1986, and is a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants.

Ng Lak Chuan was appointed as our Independent Director on 30 September 2025 (with the effective commencement date of appointment to be the date of Listing). Mr. Ng Lak Chuan began his career as a civil servant. From 1987 to 1990, he served in postings to the Ministry of Education and Ministry of Home Affairs. From 1990 to 1994, he worked at Baring Brothers Asia Limited as an assistant director in corporate finance. In 1995, he was promoted to head of corporate finance for Indonesia at PT ING Barings Securities (Indonesia), a position he held until 1996. From 1996 to 1997, he was a director (corporate finance) at UBS AG, he was later promoted to executive director (corporate finance), a position he held from 1998 to 2000. In 2000, he was appointed as the chief financial officer of AcrossAsia Multimedia Limited, a position he held until 2001. From 2001 to 2004, he joined UBS Capital Asia Pacific (HK) Limited in Hong Kong as partner and the head of portfolio management group (Asia Pacific). In 2004, he established Affinity Equity Partners (HK) Limited as a founding partner, and he departed from the firm in 2011. Mr. Ng Lak

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Chuan attained a Bachelor of Arts from the University of Oxford, University College in 1987. He also served as chairman of the audit and risk committee and as a non-executive and lead independent director OUE Commercial REIT Management Pte. Ltd. from 2014 to 2017. He is currently serving on the board of MSIG Insurance (Singapore) Pte. Ltd. as chairman of the board of directors.

Caroline Chan was appointed as our Independent Director on 30 September 2025 (with the effective commencement date of appointment to be the date of Listing). Ms. Caroline Chan started her career in January 2000 with Deutsche Bank AG (Australia) as a manager (mergers & acquisitions) before leaving in January 2002. From August 2002 to September 2005, she was a senior manager (acquisition finance) with NM Rothschild & Sons (Australia). From September 2005 to July 2008, she was a pricing and commercial evaluation manager with Singtel Optus, an Australian telecommunications company owned by Singaporean parent company Singtel. From August 2008 to January 2012, she served as senior credit analyst (corporate banking) at Westpac Banking Corporation. In January 2012, she was promoted to chief operating officer (corporate & institutional banking), a position she held until October 2015. She then advanced to the position of head of institutional bank (Western Australia) in October 2015. Her responsibilities expanded in November 2019 when she took on an additional State portfolio and became head of institutional bank (Western Australia & South Australia), serving in this capacity until April 2022. Ms. Caroline Chan graduated from the University of Western Australia with a double degree, attaining both a Bachelor of Commerce and a Bachelor of Laws in 2000. She is also an independent non-executive director who currently sits on the board of Stanmore Resources Limited, a company which is listed on the Australian Stock Exchange.

Kevin Low was appointed as our Independent Director on 30 September 2025 (with the effective commencement date of appointment to be the date of Listing). Mr. Kevin Low has been serving as the group managing director and chief executive officer of IPSCOM Pte Ltd (previously known as International Press Softcom Ltd), since August 1999. He started his career in May 1993 as a legal assistant in Colin Ng and Partners, before leaving to join International Press Company (Pte) Ltd as business development manager from March 1995 to August 1999. Mr. Kevin Low obtained a Bachelor of Laws from the National University of Singapore in 1991.

Expertise of the Board

As evidenced by their respective business and working experience set out above, our Directors possess the appropriate expertise to act as directors of our Company. Save for Mr. Kelvin Lim and Mr. Kevin Low, our Directors do not have prior experience as a director of an issuer listed on the SGX-ST.

In accordance with the requirements under the Listing Manual, each of Ms. Yeo Swee Cheng, Mr. Ng Lak Chuan and Ms. Caroline Chan will, by the end of the first year of our Company's listing on the SGX-ST, attend the prescribed mandatory training under Practice Note 2.3 of the Listing Manual to familiarise themselves with the roles and responsibilities of a director of a company listed on the SGX-ST.

None of our Independent Directors sits on the board of our subsidiaries, joint venture companies or associated company.

MANAGEMENT AND CORPORATE GOVERNANCE

Present and past principal directorships of our Directors

The present and past principal directorships held by our Directors in the last five years preceding the date of this Prospectus (excluding those held in our Company) are set out in the section entitled “*Appendix F – List of Present and Past Principal Directorships*” of this Prospectus.

Term of Office

Our Executive Chairman and Chief Executive Officer, Mr. Kelvin Lim, will be appointed for an initial term of three years, and his appointment will be renewed thereafter automatically on a yearly basis unless his service agreement is terminated.

Our Non-Executive Directors will hold office for an initial term of three years with effect from their date of appointment, and such term may be renewed if so recommended by our Nominating Committee and our Remuneration Committee, and approved by our Board, subject to the relevant provisions of the Companies Act, the Constitution and the Listing Manual.

Our Directors are to be appointed by Shareholders at a general meeting, and an election of Directors takes place annually. One third (or the number nearest to one-third) of our Directors are required to retire from office at least once every three years at each annual general meeting. Further, all of our Directors are required to retire from office at least once every three years. However, a retiring Director is eligible for re-election at the meeting at which he/she retires. Further details on the appointment and retirement of Directors can be found in the section entitled “*Appendix E – Summary of the Constitution of our Company*” of this Prospectus.

EXECUTIVE OFFICERS

Our Executive Officers, together with our Executive Directors, are responsible for our day-to-day management and operations as well as the implementation and execution of our operational policies. The following table sets forth information regarding our Executive Officers.

Name	Age	Address	Designation
Mr. Darren Loh	41	c/o 10 Raeburn Park, #02-08, Singapore 088702	Chief Operating Officer
Ms. Chong Ching Yeng	46	c/o 10 Raeburn Park, #02-08, Singapore 088702	Chief Commercial Officer
Ms. Joelle Teo	48	c/o 10 Raeburn Park, #02-08, Singapore 088702	Financial Controller

MANAGEMENT AND CORPORATE GOVERNANCE

Experience of our Executive Officers

Information on the key business and working experience, educational and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

Darren Loh was appointed as our Chief Operating Officer on 30 September 2025 (with the effective commencement date of appointment to be the date of Listing). He is responsible for the overall business operations of the Company, including overseeing the corporate strategic development, compliance, general administrative, and human resource functions of the Company. Mr. Darren Loh began his career in February 2006 as an associate of KPMG Services Pte. Ltd.'s deal advisory (strategy) arm, before leaving in June 2007. From July 2007 to December 2007, he joined BNP Paribas Singapore as an analyst. He then rejoined KPMG Services Pte. Ltd. in January 2008 and was promoted to associate director in July 2011, a position he held until February 2012. From February 2012 to March 2015, he joined Wearnes Automotive Pte. Ltd., an importer and retailer of luxury cars in Southeast Asia and China, as a business development manager. From March 2015 to March 2018, he returned to KPMG Services Pte. Ltd. and was promoted to director of deal advisory (real estate) in January 2018. From April 2018 to February 2019, he was vice president of corporate development in Far East Orchard Limited, a property development and real estate investment company in Singapore. In August 2019, he joined Singapore Press Holdings Ltd as assistant vice president (asset management). Mr. Darren Loh joined LHNGPL in June 2021, serving as chief product officer. Thereafter, he joined our Group in January 2022 as chief product officer at our subsidiary, Coliwoo PM, where he was later promoted to chief strategy officer in April 2024. He was then appointed as chief operating officer in July 2025 at the same subsidiary, before receiving his most recent appointment at our Company. Mr. Darren Loh received his Master of Engineering in Civil Engineering from the University of London, Imperial College of Science, Technology and Medicine (UK) in 2005. He later obtained a Postgraduate Certificate in Automotive Retail Management from the Loughborough University (UK) in 2014. He was also awarded with the KPMG Service Excellence Award (Bronze) twice, in 2008 and 2010, in recognition of his services with KPMG Services Pte Ltd.

Chong Ching Yeng was appointed as our Chief Commercial Officer on 30 September 2025 (with the effective commencement date of appointment to be the date of Listing). She oversees strategic planning, sales initiatives, and market expansion for our Group's serviced residences and co-living businesses. Ms. Chong Ching Yeng is a seasoned executive with extensive experience in the real estate and service sectors. She began her career as a 3-dimensional Computer-Aided Design Designer at Architects Group Associates Pte Ltd in December 2000, before leaving in June 2002. In July 2002, she was employed as an architectural assistant at CPG Consultants Pte. Ltd. until August 2007. From September 2007 to December 2021, she joined LHNGPL as marketing manager, where she was later promoted to senior regional marketing manager. Ms. Chong Ching Yeng joined our Group in January 2022, serving as Senior Regional Marketing Manager at our subsidiary, Coliwoo PM. She was then promoted to Chief Commercial Officer at Coliwoo PM in July 2022, before receiving her most recent appointment at our Company. She is also a director of Costay, an entity in which our Group has a 10% interest. Ms. Chong Ching Yeng obtained her Diploma in Architectural Technology from Singapore Polytechnic in 2000. She later obtained a Bachelor of Real Estate (Property Management) from the National University of Singapore in 2007.

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Joelle Teo was appointed as our Financial Controller on 30 September 2025 (with the effective commencement date of appointment to be the date of Listing). She is experienced in financial reporting, corporate tax and GST, budgeting, internal controls and regulatory compliance matters. She is responsible for overseeing our Group's financial operations and ensuring compliance with financial and statutory requirements. Ms. Joelle Teo started her career at Data Compilation Pte. Ltd. in July 1999 as a senior account. She was promoted to account manager and served in that role until April 2008. From May 2008 to January 2010, she joined Hartawan Holdings Limited, a property leasing and management company, as an accountant. In February 2010, she received a promotion to finance manager before being transferred within the organisation to serve as the finance manager for Hotel Re! Pte Ltd, a 100% owned subsidiary of Hartawan Holdings Limited. Ms. Joelle Teo joined The Keppel Club as finance manager in November 2016 and left to join LHNGPL as finance manager in February 2019. She was promoted to senior finance manager at LHNGPL in July 2022. In May 2023, she transferred within the organisation to join our Group as senior finance manager at our subsidiary, Coliwoo PM and was appointed as financial controller at the same subsidiary in July 2025, before receiving her most recent appointment at our Company. Ms. Joelle Teo received her Bachelor of Accountancy from the Nanyang Technological University of Singapore in 1999 and later obtained a FlexiMasters in Accounting Analytics and Digital Forensics from the Nanyang Technological University of Singapore in 2025. She has also been a member of the Institute of Singapore Chartered Accountants since 2003.

Present and past principal directorships of our Executive Officers

The present and past principal directorships held by our Executive Officers in the last five years preceding the date of this Prospectus (excluding those held in our Company) are set out in the section entitled “*Appendix F – List of Present and Past Principal Directorships*” of this Prospectus.

FAMILY RELATIONSHIPS

Ms. Jess Lim and Ms. Lim Bee Li, who are indirect Controlling Shareholders, are the siblings of Mr. Kelvin Lim. Mdm. Foo Siau Foon, who is an indirect Substantial Shareholder, is the mother of Mr. Kelvin Lim, Ms. Jess Lim and Ms. Lim Bee Li. In addition, each of Mr. Kelvin Lim's direct lineal issues are considered Substantial Shareholders of our Company. For further information on the relationship between Mr. Kelvin Lim and our Controlling Shareholders and Substantial Shareholders, please refer to the section entitled “*Share Capital and Shareholders – Substantial Shareholding Disclosure*” of this Prospectus.

Save as disclosed above, as at the Latest Practicable Date, none of our Directors or Executive Officers are related to one another nor are they so related to any of our Substantial Shareholders.

ARRANGEMENTS OR UNDERSTANDINGS

There is no arrangement or understanding with any of our Controlling Shareholders, Substantial Shareholders, customers, suppliers or any other person, pursuant to which any of our Directors or Executive Officers was selected as our Director or Executive Officer.

EMPLOYEES

As at the Latest Practicable Date, our Group has a workforce of 100 full-time employees.

The functional distribution of our Group's employees as at 30 September 2022, 30 September 2023, 30 September 2024, 31 March 2025 and the Latest Practicable Date are as follows:

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Function	As at 30 September			As at 31 March 2025	As at the Latest Practicable Date
	2022	2023	2024		
Administration (including Human Resource (HR), Information Technology (IT), Administrative and Management Services)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	4 ⁽¹⁾
Finance	— ⁽²⁾	13	13	23	24
Sales and Marketing	5	8	11	11	13
Operations	16	36	47	50	59
Total	21	57	71	84	100

Notes:—

- (1) Our Group did not have any employees performing the administration function for the Period Under Review as we received HR, IT, administrative and management services from our Controlling Shareholder, LHNGPL. For further details, please refer to the section entitled “Interested Person Transactions and Potential Conflicts of Interest – Past Interested Person Transactions – Transactions with LHNGPL” of this Prospectus. Post-Listing, our Group intends to employ its own administration staff. While it is our Company’s every intention to complete the Listing, should there be a change of intention or should there be an inordinate delay in the process of Listing, our Group would like to continue tapping on the resources and support of the LHN Group, thereby managing costs using shared services of the existing manpower of the LHN Group. Employing our own administration staff before the completion of the Listing may result in redundancy should there be an unexpected turn of events as aforesaid.
- (2) As at 30 September 2022, our Group did not have any employees performing the finance function as it received management services from our Controlling Shareholder, LHNGPL. For further details, please refer to the section entitled “Interested Person Transactions and Potential Conflicts of Interest – Past Interested Person Transactions – Transactions with LHNGPL” of this Prospectus.

The geographical breakdown of the full-time employees of our Group as at 30 September 2022, 30 September 2023, 30 September 2024, 31 March 2025 and the Latest Practicable Date are as follows:

Country	As at 30 September			As at 31 March 2025	As at the Latest Practicable Date
	2022	2023	2024		
Singapore	21	57	71	74	89
Malaysia	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	10 ⁽¹⁾	11
Total	21	57	71	84	100

Note:—

- (1) Our Group has on 20 June 2025 established a wholly-owned Malaysian subsidiary, CGSS, which employs full-time Malaysian employees to perform the finance function. These 10 full-time Malaysian employees were employed under LHNGSS, a subsidiary of LHNGPL, until 31 August 2025. Our Group has since transferred these 10 Malaysian employees from LHNGSS to CGSS with effect from 1 September 2025.

We do not employ a significant number of temporary employees. We do not experience any significant seasonal fluctuations in our number of employees.

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Our employees are not covered by any collective bargaining agreements and are not unionised. The relationship and co-operation between the management and staff have been good and are expected to continue and remain as such in the future. There has not been any incidence of work stoppages or labour disputes which affected our operations.

As at the Latest Practicable Date, none of our employees are related to our Directors or the Chief Executive Officer.

CORPORATE GOVERNANCE

Our Directors recognise the importance of corporate governance and the maintenance of high standards of accountability to our shareholders. Our Board has established three committees: (i) the Audit and Risk Committee (“**ARC**”); (ii) the Nominating Committee (“**NC**”); and (iii) the Remuneration Committee (“**RC**”).

Audit and Risk Committee

Our ARC comprises three members, namely, Mr. Ng Lak Chuan, Ms. Caroline Chan and Mr. Kevin Low. The Chairman of our ARC is Mr. Ng Lak Chuan.

The duties of our ARC shall be to:

- (a) review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements made by the external auditors so as to monitor and ensure the integrity of the financial statements, annual report and accounts, half-year report, and quarterly reports (if prepared for publication) of our Group and any announcements relating to our Group's financial performance, and review significant financial reporting judgements contained in them;
- (b) review, report and discuss with our Board and senior management at least annually the adequacy and effectiveness of our Group's risk management and internal controls systems, including financial, operational, compliance and information technology controls and risk management systems (such review can be carried out internally or with the assistance of any competent third parties), which shall cover the adequacy of resources, staff qualifications and experience, training programmes and budget of our Group's accounting and financial reporting function, so as to ensure that the management has performed its duty to have effective systems;
- (c) oversee risk management and internal controls in relation to the financial, operational, compliance, and information technology controls of our Group;
- (d) oversee and approve our Group's ESG and sustainability matters and data assurance;
- (e) review the effectiveness and adequacy of our Group's internal audit and risk management function at least annually, including: (i) ensuring that it has adequate resources, budget, access to information and staff with appropriate qualifications, experience and training to enable it to perform its role effectively; and (ii) the determination whether the internal auditor has direct and unrestricted access to the Chairman of our Board and our ARC, and is able to meet separately to discuss any matters or concerns;
- (f) review and ensure that the internal audit function is adequately resourced and has appropriate standing within our Group, and to review and monitor its effectiveness;

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- (g) review and monitor the scope and results of the external audit, the independence and objectivity of the external auditors, and the effectiveness of the audit process in accordance with applicable standards;
- (h) make recommendations to our Board on the proposals to the Shareholders on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal;
- (i) develop and implement the policy on engaging external auditors;
- (j) review the external auditor's management letter, any material queries raised by the external auditors to management about accounting records, financial accounts or systems of control, and management's response, and ensure that our Board will provide a timely response to the issues raised in the external auditors' management letter;
- (k) review the system of internal controls, financial controls and risk management with the internal and external auditors;
- (l) review the co-operation given by the management to the external auditors and the internal auditors, and where applicable, ensure co-ordination between the internal and external auditors, and act as the key representative body for overseeing our Company's relations with the external auditors;
- (m) review our Group's financial and accounting policies and practices, and keep abreast of changes in accounting standards and issues which have a direct impact on financial statements;
- (n) review the assurance provided by our Chief Executive Officer and Financial Controller regarding the financial records being properly maintained and the financial statements giving a true and fair view of our Company's operations and finances;
- (o) participate in the appointment, replacement or dismissal of the head of internal audit or, if an external party, the internal auditor;
- (p) review our Group's compliance with such functions and duties as may be required under the relevant statutes or the Listing Manual, including such amendments made thereto from time to time;
- (q) review and approve Interested Person Transactions, and review procedures thereof;
- (r) review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests;
- (s) review the risk management framework with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNET;
- (t) investigate any matters within its terms of reference;
- (u) review the policy and arrangements, by which the staff of our Group or any third party may, in confidence, raise concerns about possible improprieties including matters of financial

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reporting, internal control and or other matters, and to ensure that proper arrangements are in place for fair and independent investigations of such matter and for appropriate follow-up action;

- (v) where our ARC deems necessary or as delegated by our Board, commission and review the findings of any internal investigations into risk management and internal control matters and matters where there is any suspected fraud or irregularity, or failure of internal controls or suspected infringement of any applicable law, rule or regulation in relevant jurisdictions, and to consider the management's response to these findings;
- (w) make recommendations to our Board on establishing an adequate, effective and independent internal audit function;
- (x) report to our Board on its findings from time to time on matters arising and requiring the attention of our ARC or to undertake such other reviews and projects as may be requested by our Board;
- (y) undertake such other functions and duties as may be required by the laws of Singapore or the Listing Manual, and by such amendments made thereto from time to time;
- (z) consider and evaluate our Company's policies on hiring employees or former employees of the external auditors and monitoring the application of these policies;
- (aa) work and liaise as necessary with all other Board committees of our Group, and give due consideration to all relevant laws, rules, regulations and regulatory requirements and guidance applicable to our Group; and
- (bb) do any such things as are necessary to enable our ARC to discharge its responsibilities.

In the event that a member of our ARC is interested in any matter being considered by our ARC, he or she will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

Adequacy of Internal Controls

In preparation for our Listing, our ARC has held discussions with the internal auditors, Ernst & Young Advisory Pte Ltd, in relation to our internal controls. During the course of discussions, our ARC was given a broad overview of our Group's current internal control procedures. Our Board also noted that the internal auditors have confirmed that they are satisfied that the management of our Group has adequately addressed all material points raised in relation to our Group's internal control weaknesses. Further, the internal auditors have also reviewed, where applicable, the effectiveness of measures put in place and/or enhanced by our Group to mitigate and, to the extent possible, prevent the recurrence of past non-compliances. Where any outstanding internal control weaknesses remain, a follow up review will be conducted post-Listing as part of the internal audit plan on such outstanding internal control weaknesses.

Our Board has also noted that no material internal accounting control weaknesses have been raised by the Independent Auditor and Reporting Accountant, PricewaterhouseCoopers LLP, in the ordinary course of their audit that may have a significant effect on the preparation of the combined financial statements of our Group for the Period Under Review and which remain unresolved.

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Following the Listing, our ARC will continually review the effectiveness of our internal control procedures and, if necessary, outsource our internal audit function to ensure the adequacy and sufficiency of internal control procedures within our Group.

Based on the foregoing, our Board, after making all reasonable enquiries and to the best of its knowledge and belief, with the concurrence of our ARC, based on the internal controls established and maintained by our Group, work performed by the external and internal auditors, and reviews by our Board and our ARC, is of the opinion that our internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective. No material weaknesses have been identified by our Board or our ARC.

Our ARC will be commissioning an annual internal control audit until such time as our ARC is satisfied that our internal controls are both adequate and effective to address the financial, operational and compliance risks of our Group (if any). Thereafter, such audits may be re-initiated by our ARC as and when it deems fit to satisfy itself that our Group's internal controls remain adequate and effective. Upon the completion of an internal control audit, our Board shall make the appropriate disclosures via SGXNET of any weaknesses in our Group's internal controls which may be material or of a price-sensitive nature, as well as any follow-up actions to be taken by our Board.

Audit and Risk Committee's Opinion on the Suitability and Independence of our Financial Controller

Our ARC, having conducted an interview with Ms. Joelle Teo and having considered:

- (a) the qualifications and past working experience of Ms. Joelle Teo, which are compatible with her position as our Financial Controller;
- (b) her abilities, familiarity and diligence in relation to the financial matters and information of our Group;
- (c) her demonstration of the requisite competency in finance-related matters of our Group in connection with the preparation for the Listing;
- (d) her remuneration package which has taken into consideration, among others, the benchmarking against salary surveys and the historical compensation paid by our Group to her as well as her role and contributions to our Group;
- (e) the absence of feedback from the internal auditors suggesting that Ms. Joelle Teo is not suitable for the position as our Financial Controller;
- (f) the absence of feedback from the Independent Auditor and Reporting Accountant, PricewaterhouseCoopers LLP, suggesting that Ms. Joelle Teo is not suitable for the position as our Financial Controller; and
- (g) the absence of negative findings in the report of the independent investigator's due diligence conducted on, among others, the Company's key management personnel,

is of the opinion that Ms. Joelle Teo has the necessary expertise and experience and is independent in the discharge of her duties as our Financial Controller. The roles and responsibilities of the Financial Controller would include that of the head of finance and the Financial Controller will assume the role of the head of finance as if the Financial Controller is heading the finance department.

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After making all reasonable enquiries, and to the best of the knowledge and belief of our ARC, nothing has come to the attention of the members of our ARC to cause them to believe that Ms. Joelle Teo does not have the competence, character and integrity expected of a Financial Controller (or its equivalent rank) of a listed issuer.

Nominating Committee

Our NC comprises three members, namely, Mr. Kevin Low, Mr. Ng Lak Chuan and Ms. Caroline Chan. The Chairman of our NC is Mr. Kevin Low.

The duties of our NC shall be to:

- (a) review, assess and make recommendations to our Board on the appointment of directors including making recommendations on the composition of our Board generally taking into account the provisions of the Code of Corporate Governance;
- (b) review our Board's structure, size and composition (including considering the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate), and make recommendations to our Board with regards to any proposed adjustments to our Board to complement our Company's corporate strategy that may be deemed necessary;
- (c) identify, review, assess and recommend suitably qualified nominee(s) or candidate(s) for appointment or election to our Board considering his/her competencies, commitment, contribution, performance and whether or not he/she is independent, and to select or make recommendations to our Board on the selection of individuals nominated for directorships of our Board;
- (d) make recommendations to our Board on the appointment and re-appointment of Directors and succession planning for Directors, in particular, for our Executive Chairman and Chief Executive Officer, Mr. Kelvin Lim, and take into account the board diversity policy when making such recommendations;
- (e) reviewing and determining annually, and as and when circumstances require, if a Director is independent, in accordance with the Code of Corporate Governance and any other salient factors;
- (f) recommend Directors who are retiring by rotation to be put forward for re-election;
- (g) review and approve any new employment of persons related to the Directors and the proposed terms of their employment;
- (h) assess whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of our Company, particularly when he/she has multiple board representations, and/or other principal commitments;
- (i) recommend to our Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards and the maximum number of listed company board representations which any Director may hold;
- (j) to assess the effectiveness of our Board as a whole and, where required, our Board committees and the contribution of each individual Director to the effectiveness of our Board;

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- (k) recommend to our Board the development of a process for evaluation and determine how the performance of our Board, our Board Committees or any individual Director may be evaluated and propose objective performance criteria;
- (l) conduct an annual assessment of its performance against its terms of reference and provide a report of its findings to our Board;
- (m) recommend to our Board comprehensive induction training programmes for new directors and to review training and professional development programmes for our Board to keep our Board apprised of relevant new laws, regulations and changing commercial risks; and
- (n) review management's recommendations and submit the same for endorsement by our Board in relation to the proposed employment of the Chief Executive Officer (whether he/she is not a Director) and other key management personnel, including but not limited to, heads of department/divisional directors/those reporting directly to the Executive Chairman and the Chief Executive Officer or any personnel related to our Executive Directors and Controlling Shareholders.

Each member of our NC is required to abstain from voting, approving or making a recommendation on any resolutions of the NC in which he or she has a conflict of interest in the subject matter under consideration.

Nominating Committee's view of our Independent Directors

Our NC, having taken into consideration the following:

- (a) the number of listed company directorships by each of our Independent Directors;
- (b) the principal commitments of our Independent Directors;
- (c) the confirmations by our Independent Directors stating that they are each able to devote sufficient time and attention to the matters of our Company;
- (d) the confirmations by our Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any of our Controlling Shareholder, has no relationship with our Company, its related corporations or with any directors of these corporations, its Substantial Shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgement with a view to the best interests of our Company;
- (e) our Independent Directors' working experience and expertise in different areas of specialisation;
- (f) disclosures in the section entitled "*General and Statutory Information*" of this Prospectus, where applicable; and
- (g) the composition of our Board,

is of the view that (i) each of our Independent Directors is individually and collectively able to devote sufficient time to the discharge of their duties and are suitable and possess relevant experience as Independent Directors of our Company; and (ii) our Independent Directors, as a

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whole, represent a strong and independent element on our Board which is able to exercise objective judgement on corporate affairs independently from our Controlling Shareholders.

Remuneration Committee

Our RC comprises three members, namely, Ms. Caroline Chan, Mr. Ng Lak Chuan and Mr. Kevin Low. The Chairman of our RC is Ms. Caroline Chan.

The duties of our RC shall be to:

- (a) review and submit its recommendations for endorsement by our Board, on the policy and general framework of remuneration for our Board and the senior management, on the establishment of a formal and transparent procedure for developing our remuneration policy, and the specific remuneration packages (which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment) and terms of employment (where applicable) for each Director or the Chief Executive Officer (if he/she is not a Director) and key management personnel including but not limited to senior executives/divisional directors/those reporting directly to the Executive Chairman and Chief Executive Officer;
- (b) review and approve the management's remuneration proposals with reference to our Board's corporate goals and objectives, any bonuses, pay increases and/or promotions for employees related to our Directors, Controlling Shareholders and/or Substantial Shareholders, any compensation payable to any Executive Director or senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive, and any compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (c) review and/or approve matters relating to share schemes (including the share award schemes and the share option schemes, as applicable) under Part VIII of Chapter 8 of the Listing Manual or relating to any long term incentive schemes which may be set up from time to time, in particular to review whether Directors and key management personnel should be eligible for such schemes and also to evaluate the costs and benefits of such schemes and to do all acts necessary in connection therewith;
- (d) function as the committee referred to in any share award scheme or share option scheme adopted by our Company and to exercise all powers as set out in such share award scheme or share option scheme;
- (e) carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the RC by our Board from time to time; and
- (f) ensure that all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind are covered.

Our RC also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate our Directors to provide good stewardship of our Company and key executives to successfully manage our Company, and to align the level and structure of

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remuneration with the long-term interests and risk policies of our Company. If a member of our RC has an interest in a matter being reviewed or considered by our RC, he will abstain from voting on the matter.

REMUNERATION OF DIRECTORS, EXECUTIVE OFFICERS AND RELATED EMPLOYEES

Directors and Executive Officers

The remuneration paid during the Period Under Review, and the estimated remuneration to be paid for the current FY2025, to our Directors and Executive Officers for services rendered to our Group are set out in the following remuneration bands of S\$250,000⁽¹⁾:

	FY2022 ⁽²⁾ (Actual)	FY2023 ⁽²⁾ (Actual)	FY2024 ⁽²⁾ (Actual)	FY2025 ⁽³⁾ (Estimated)
Directors				
Mr. Kelvin Lim ⁽⁴⁾	_(8)	_(8)	_(8)	_(8)
Ms. Yeo Swee Cheng	_(8)	_(8)	_(8)	_(8)
Mr. Ng Lak Chuan	—	—	—	_(11)
Ms. Caroline Chan	—	—	—	_(11)
Mr. Kevin Low	—	—	—	_(11)
Executive Officers				
Mr. Darren Loh ⁽⁵⁾	Band A ⁽⁹⁾	Band B	Band B	Band B
Ms. Chong Ching Yeng ⁽⁶⁾	Band A ⁽⁹⁾	Band A	Band A	Band B
Ms. Joelle Teo ⁽⁷⁾	_(10)	Band A	Band A	Band A

Notes:—

- (1) Band A: Compensation of up to S\$250,000 per annum.
Band B: Compensation of between S\$250,001 to S\$500,000 per annum.
- (2) Compensation includes any benefits in kind, any deferred compensation accrued for the relevant financial year and payable at a later date, provident fund contribution and directors' fees and bonuses (as the case may be).
- (3) The estimated amount of compensation payable for FY2025 excludes any bonus or profit-sharing plan or any other profit-linked agreement or arrangement which have not been paid, as such bonuses (if any) are variable and discretionary in nature.
- (4) Under the terms of his Service Agreement, Mr. Kelvin Lim is entitled to a fixed and incentive bonus. For further details, please refer to the section entitled "*Management and Corporate Governance – Service Agreements*" of this Prospectus.
- (5) Under the terms of his Service Agreement, Mr. Darren Loh may be entitled to a fixed and discretionary bonus as determined by the RC. For further details, please refer to the section entitled "*Management and Corporate Governance – Service Agreements*" of this Prospectus.
- (6) Under the terms of her Service Agreement, Ms. Chong Ching Yeng may be entitled to a fixed and discretionary bonus as determined by the RC. For further details, please refer to the section entitled "*Management and Corporate Governance – Service Agreements*" of this Prospectus.
- (7) Under the terms of her Service Agreement, Ms. Joelle Teo may be entitled to a fixed and discretionary bonus as determined by the RC. For further details, please refer to the section entitled "*Management and Corporate Governance – Service Agreements*" of this Prospectus.
- (8) During FY2022, FY2023, FY2024 and FY2025, Mr. Kelvin Lim and Ms. Yeo Swee Cheng received or will receive (as the case may be) their remuneration from LHN Limited.

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- (9) With effect from January 2022, Mr. Darren Loh and Ms. Chong Ching Yeng received their remuneration from Coliwoo PM. Prior to that during FY2022, they received their remuneration from LHNGPL.
- (10) With effect from May 2023, Ms. Joelle Teo received her remuneration from Coliwoo PM. Prior to that and during FY2022, Ms. Joelle Teo received her remuneration from LHNGPL.
- (11) Our Board of Directors will be formally appointed during FY2026 and will not be entitled to any remuneration in their capacity as members of the Board for FY2025.

Save as described above and in the section entitled “*Management and Corporate Governance – Service Agreements*” of this Prospectus, as at the date of this Prospectus, we do not have in place any formal bonus or profit-sharing plan or any other profit-linked agreement or arrangement with any of our employees and bonus is expected to be paid on a discretionary basis.

Save for the Coliwoo Holdings Performance Share Plan, no remuneration is to be paid in the form of share awards or share options to any of our Directors, Executive Officers or employees. As at the Latest Practicable Date, no Awards have been made under the Coliwoo Holdings Performance Share Plan.

As at the Latest Practicable Date, our Group does not have any employees who are immediate family members of a Director or our Chief Executive Officer.

Pension and Retirement Benefits

As at the Latest Practicable Date, other than the amounts set aside or accrued as required for compliance with the applicable laws of Singapore and such other jurisdictions in which our Group operates, no amounts have been set aside or accrued by our Group to provide for pension, retirement or similar benefits for any of our employees.

SERVICE AGREEMENTS

Our Company has entered into the Service Agreements with our Executive Chairman and Chief Executive Officer, Mr. Kelvin Lim, our Chief Operating Officer, Mr. Darren Loh, our Chief Commercial Officer, Ms. Chong Ching Yeng and our Financial Controller, Ms. Joelle Teo (each, an “**Appointee**”).

The Service Agreements are valid for an initial period of three years with effect from the date of commencement of the Listing (the “**Initial Term**”). Upon the expiry of the Initial Term, the employment of the Appointees shall be automatically renewed on a yearly basis thereafter unless terminated in accordance with the respective Service Agreements.

The Service Agreements provide for, *inter alia*, the remuneration payable to the Appointees, annual leave, grounds of termination and certain restrictive covenants (including non-compete obligation). The Service Agreements do not contain provisions relating to termination payments or severance payments (including golden parachute payments).

Under the terms of his Service Agreement, Mr. Kelvin Lim is entitled to a fixed monthly salary. He is also entitled to an annual fixed bonus based on a certain number of months of his last drawn basic monthly salary, provided that he is under the engagement of our Group on the last day of such financial year, as well as a yearly incentive bonus at the rate of 5.5% of our Company’s operational profit before tax for that financial year, excluding fair value gains or losses from owned investment properties but including actual realised gain or losses arising from the disposal of such investment properties and/or the entity(ies) holding such investment properties. He is also entitled to any other benefits and/or participate in schemes provided for in our Company’s current

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remuneration policies. The total remuneration of Mr. Kelvin Lim (including the terms of the incentive bonus) is in line with those of our industry and our competitors. In assessing the appropriateness of Mr. Kelvin Lim's remuneration package for his duties and responsibilities in our Company, our Remuneration Committee has taken into consideration Mr. Kelvin Lim's dual appointment on LHN Limited and our Company. In particular, our Remuneration Committee has determined that Mr. Kelvin Lim's basic remuneration package at least for the current year and the year following completion of the Listing should follow his current remuneration package that he is entitled to as Executive Chairman, Executive Director and Group Managing Director of the LHN Group (including the Group companies) notwithstanding that he would be having a dual appointment on LHN Limited and the Company. As such, our Remuneration Committee deems it necessary to take into consideration the role and functions as well as the amount of time that he is expected to spend in his role and functions within the Group and in his role and functions within the remaining LHN Group so as to be able to split equitably the costs of bearing the total remuneration package payable to Mr. Kelvin Lim as between the Company and LHN Limited. Although Mr. Kelvin Lim's aggregate fixed remuneration (i.e., his salary payable in cash) will be the same for the current year and the year following completion of the Listing, the Remuneration Committee has commissioned a HR consultancy expert to undertake a benchmarking exercise to ensure that his remuneration package (including taking into account the variable components such as bonus payable and other executive benefits (such as equity-based incentives)) is properly benchmarked against the market.

Under the terms of their Service Agreement, Mr. Darren Loh, Ms. Chong Ching Yeng and Ms. Joelle Teo are entitled to a fixed monthly salary and an annual fixed bonus of one month of his/her last drawn basic monthly salary, provided that he/she is under the engagement of our Group on the last day of the relevant calendar year. They are also entitled to any other benefits and/or participate in schemes provided for in our Company's current remuneration policies, as well as any incentive bonus plan which may include suitable profit-sharing terms based on each of their performance and our Group's performance for that year. The terms of the incentive bonus (if any) will be determined and be subject to the approval of our Remuneration Committee and our Board.

Their respective remuneration and any other benefits in kind shall be subject to annual review by our Remuneration Committee after the audited accounts of our Group for the immediately preceding financial year have been approved or such other day as our Remuneration Committee may approve. Any increase in an Appointee's remuneration and benefits shall be subject to the approval of our Remuneration Committee and our Board.

All reasonable out-of-pocket expenses incurred by the Appointees in the discharge of their duties, including costs relating to travelling, accommodation and entertainment, will be borne by our Company.

Either the Appointee or our Company may terminate the respective Service Agreement at any time by giving to the other not less than six months' notice in writing, or in lieu of notice, payment of an amount equivalent to six months' salary based on the Appointee's last drawn monthly salary.

Subject to the approvals of the Shareholders, the SGX-ST and other regulatory authorities, where necessary, and subject to the eligibility criteria set out in the relevant employee share scheme or plan, each Appointee shall be eligible to participate in the performance share plan or other employee share scheme implemented by our Company (if any) on such terms as may be determined by our Remuneration Committee at its sole and absolute discretion.

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Our Group may also terminate the employment of each Appointee at any time without notice or payment in lieu of notice under the following circumstances:

- (a) if the Appointee commits any material or repeated breach (as determined by our Company in its sole discretion) of any of the provisions contained in the relevant Service Agreement;
- (b) if the Appointee neglects or refuses, without reasonable cause, to attend to the business of our Company or any Group Company to which he/she is assigned duties;
- (c) if the Appointee is guilty of dishonesty, fraud, criminal breach of trust, any grave or wilful misconduct, or gross neglect or gross negligence in the discharge of his/her duties hereunder;
- (d) if the Appointee becomes bankrupt, applies for a bankruptcy petition or has a bankruptcy order made against him/her, applies for or has made against him/her a receiving order or makes any composition or enters into any deed of arrangement with his/her creditors;
- (e) if the Appointee is guilty of conduct tending to bring himself/herself or our Company into disrepute or to prejudice the business interests of our Group;
- (f) if the Appointee lacks capacity as defined in the Mental Capacity Act 2008 of Singapore;
- (g) if the Appointee commits any act of criminal breach of trust or dishonesty or be convicted of any offence (save for an offence under road traffic legislation for which he/she is not sentenced to any term of immediate or suspended imprisonment or an offence which in the reasonable opinion of our Board does not affect his/her position in our Company) or has any judgement, including findings, in relation to fraud, misrepresentation or dishonesty, given against him/her, whether or not in connection with or referable to his/her employment;
- (h) if the Appointee is found to have made illegal monetary profit or received any gratuities or other rewards (whether in cash or kind) out of any of our Group's affairs; or
- (i) if the Appointee is disqualified or prohibited from acting as a director or as a key executive officer of managerial position in any jurisdiction by reason of an order made by any competent court for reasons under any applicable laws or regulations, the Constitution other than on technical grounds, or under the Listing Manual.

None of the Appointees will be entitled to any benefit upon termination of his Service Agreement.

Under the Service Agreements, each of the Appointees has covenanted that he/she shall not, during his/her employment with our Company and within a period of 12 months following its termination, except with our Company's consent:

- (a) either alone or jointly with, through or on behalf of any person, company or entity carry on, or be engaged, or be interested in any capacity (save for interests in the nature of investment in quoted or listed securities of up to five percent of the total amount of issued securities of the same class in a corporation listed on any stock exchange, with no control or influence over such entity) in any business in Singapore and/or any other country in which our Group has operations from time to time (the "**Territory**") which is in competition or will compete (whether directly or indirectly) with or is similar to the business of our Group from time to time (the "**Business**");

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- (b) either alone or jointly with, through or on behalf of any person, company or entity in any capacity, have any interest, directly or indirectly, in any person or entity who carries on, and/or provide any assistance in any way (including but not limited to managing, providing technical or other advice, financial assistance or otherwise) to any person or entity to carry on any business or other activity which competes with or is similar to the Business of our Group within the Territory, save for interests in the nature of investment in quoted or listed securities of up to five percent of the total amount of issued securities of the same class in a corporation listed on any stock exchange, with no control or influence over such entity;
- (c) whether directly or indirectly, solicit or entice away, or attempt to solicit or entice away from our Group, any person who is an officer, manager or employee of our Group, whether or not such person would commit a breach of his contract of employment with our Group by reason of leaving such employment;
- (d) whether directly or indirectly, interfere or seek to interfere with or make arrangements which have the effect of harming contractual or other trade relations between our Group and any of our Group's suppliers, customers, clients, agents or correspondents, which will cause, or is likely to cause, such supplier, customer, client, agent or correspondent to cease or reduce the amount of business conducted with our Group;
- (e) whether directly or indirectly, share resources (including employees', customers' and suppliers' information), marketing campaigns, trade secrets, operational premises and facilities with any person, company or entity engaged which will compete (whether directly or indirectly) with the Business within the Territory;
- (f) if any business opportunity to engage in any Business in the Territory is offered to him or any of his associates, he/she shall immediately notify or cause him/her and/or his/her associates to notify our Company of such business opportunity, and if directed to do so by our Board, he/she will assist our Group to obtain such business opportunity on terms acceptable to our Group; and/or
- (g) cause or permit any person or entity directly or indirectly under his/her control or in which he/she has any beneficial interests to do any of the foregoing acts of things.

Had the Service Agreements mentioned above been in place since the beginning of FY2024, the aggregate remuneration (including contributions to the CPF and other benefits, if any) paid or provided to the Appointees would have been approximately S\$2.2 million instead of approximately S\$0.7 million.

Save as disclosed above, there are no other existing or proposed service contracts entered into or to be entered into between our Company and our subsidiaries with any of our Directors. There are no existing or proposed service agreements entered into or to be entered into between our Company and our subsidiaries with any of our Directors which provide for benefits upon termination of employment.

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In conjunction with the Listing, we have adopted a performance share plan known as the “Coliwoo Holdings Performance Share Plan”, which was approved by our Shareholder, LHNGPL, on 30 September 2025. The rules of our PSP are set out in the section entitled “*Appendix G – Rules of the Coliwoo Holdings Performance Share Plan*” of this Prospectus. Capitalised terms used throughout this section shall, unless otherwise defined in the section entitled “*Definitions*” of this Prospectus, bear the meanings as defined in the section entitled “*Appendix G – Rules of the Coliwoo Holdings Performance Share Plan*” of this Prospectus.

The PSP will provide eligible participants with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. The PSP forms an integral and important component of our compensation plan and is designed primarily to reward and retain directors and employees whose services are vital to the growth and performance of our Company and/or our Group.

As at the Latest Practicable Date, no Awards have been granted under the PSP.

Objectives of the PSP

The main objectives of the PSP are as follows:

- (a) to attract potential employees with relevant skills to contribute to our Group and to create value for Shareholders;
- (b) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of our Group;
- (c) to motivate the Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group;
- (d) to align the interests of the Participants with the interests of the Shareholders;
- (e) to give recognition to the contributions made by the Participants to the success of our Group; and
- (f) to retain key employees of the Group whose contributions are essential to the long-term prosperity of the Group.

The rationale for adopting the PSP is to give our Company greater flexibility to align the interests of employees, especially our key personnel, with that of our Shareholders. It is also intended to reward, retain and motivate employees to achieve superior performance which creates and enhances economic value for our Shareholders. A performance target based Award may be granted.

As the Shares will be issued free under the PSP, the Participants would receive the same benefit from an Award in respect of fewer Shares as they would receive if share options were granted instead in respect of a larger number of Shares. The PSP would therefore allow our Company to provide an incentive to employees while reducing the dilutive effect to Shareholders.

The Awards given to a particular Participant will be determined at the discretion of the Committee, who will take into account factors such as the Participant’s capability, scope of responsibility, skill and vulnerability to leaving the employment of our Group. In deciding on an Award to be granted to a Participant, the Committee will also consider all aspects of the compensation and/or benefits

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given to the Participant and such other share-based incentive schemes of our Company, if any. The Committee may also set specific criteria and performance targets for each of the Participant, taking into account factors such as (i) our Company's and our Group's business goals and directions for each financial year; (ii) the Participant's actual job scope and responsibilities; and (iii) the prevailing economic conditions.

Summary of the PSP

The following is a summary of the rules of the PSP which should be read in conjunction with the section entitled "*Appendix G – Rules of the Coliwoo Holdings Performance Share Plan*" of this Prospectus.

(1) Eligibility

The following persons shall be eligible to participate in the PSP:

- (a) Group Employees (including Group Executive Directors) who have attained the age of 21 years on or before the date of grant of the Award; and
- (b) Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or before the date of grant of the Award.

Controlling Shareholders and Associates of a Controlling Shareholder who meet the above eligibility criteria are also eligible to participate in the PSP provided that (a) the participation of, and (b) the terms of each grant and the actual number of Awards granted under the PSP to, a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by our independent Shareholders in a general meeting in separate resolutions for each such person, and the basis for seeking such Shareholders' approval will be included in the circular to Shareholders.

There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by our Company or any other company within our Group.

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the PSP may be amended from time to time at the absolute discretion of the Committee.

(2) Awards

Awards represent the right of a Participant to receive fully paid Shares free of charge, upon the Participant achieving prescribed Performance Targets.

The selection of the Participants and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the PSP shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of our Group.

In the case of a performance-related Award, the Performance Targets will be set by the Committee depending on each individual Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium- and long-term

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corporate objectives of our Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with our Group, achievement of past performance targets, value-add to our Group's performance and development and overall enhancement to Shareholder value, *inter alia*, will be taken into account.

Awards may be granted at any time in the course of a financial year, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent. Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second (2nd) Market Day from the date on which the aforesaid announcement is made.

An Award letter confirming the Award will be sent to each Participant as soon as reasonably practicable after the Award is finalised, specifying, *inter alia*, in relation to the Award:

- (a) in relation to a performance-related Award, the Performance Targets and the performance period during which the prescribed Performance Targets are to be met;
- (b) the number of Shares to be vested on the Participant; and
- (c) the date by which the Award shall be vested.

The Committee will take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of our Company and the pre-determined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on pre-determined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide the absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the PSP will comply with the relevant rules of the Listing Manual.

(3) Size and Duration of the PSP

The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of (a) all Awards granted under the PSP; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares) of the Company from time to time.

The Directors believe that the size of the PSP will give our Company sufficient flexibility to decide the number of Shares to be offered under the PSP. However, it does not indicate that the Committee will definitely issue Shares up to the prescribed limit. The Committee will exercise its discretion in deciding the number of Shares to be granted to each Participant under the PSP. This, in turn, will depend on and be commensurate with the performance and value of the Participant to our Group.

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The aggregate number of Shares that are available to the Controlling Shareholders and Associates of our Controlling Shareholders under the PSP shall not exceed 25.0% of the total number of Shares available under the PSP. The number of Shares that are available to each Controlling Shareholder or Associate of our Controlling Shareholder under the PSP shall not exceed 10.0% of the Shares available under the PSP.

The PSP shall continue in force at the discretion of the Committee, subject to a maximum period of ten years commencing on the date on which the PSP is adopted by our Company in a general meeting, provided always that the PSP may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the PSP, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

(4) Operation of the PSP

The Committee shall have the discretion to determine whether Performance Targets have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to our Company and/or any of our subsidiaries justifies the vesting of an Award. In making any such determination, the Committee shall have the right to make reference to the audited results of our Company or our Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that a changed Performance Targets would be a fairer measure of performance.

Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Targets.

Subject to the prevailing legislation and the provisions of the Listing Manual, our Company will be delivering Shares to Participants upon vesting of their Awards by way of an issue of new Shares or the transfer of existing Shares held as treasury shares to the Participants. In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, our Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on our Company of either issuing new Shares or purchasing existing Shares.

New Shares allotted and issued on the release of an Award shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date of issue of the new Shares or the date of transfer of treasury shares pursuant to the vesting of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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(5) Adjustments and Alterations under the PSP

(a) *Variation of Capital*

If a variation in the issued and paid-up ordinary share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, sub-division, consolidation, distribution or otherwise) shall take place, then:

- (i) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (ii) the class and/or number of Shares over which future Awards may be granted under the PSP,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of our Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (i) the issue of securities as consideration for an acquisition or a private placement of securities;
- (ii) the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the Mainboard of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (iii) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the PSP; and
- (iv) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by our Company.

Notwithstanding the provisions of the rules of the PSP:

- (i) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and
- (ii) any adjustment (other than on a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

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(b) Modifications to the PSP

Any or all the provisions of the PSP may be modified and/or altered at any time and from time to time by resolution of the Committee, provided that:

- (i) any modification or alteration which would be to the advantage of Participants under the PSP shall be subject to the prior approval of Shareholders in a general meeting; and
- (ii) no modification or alteration shall be made without due compliance with the Listing Manual and such other laws or regulations as may be applicable.

(6) Reporting Requirements

Under the Listing Manual, an immediate announcement must be made on the date of grant of an Award and provide details of the grant, including the following:

- (a) date of grant;
- (b) market price of the Shares on the date of grant of the Award;
- (c) number of Shares granted under the Award;
- (d) number of Shares granted to each Director and Controlling Shareholder (and each of their Associates) under the Award, if any; and
- (e) the vesting period in relation to the Award.

The following disclosures (as applicable) will be made by our Company in our annual report for so long as the PSP continues in operation:

- (a) the names of the members of the Committee administering the PSP;
- (b) in respect of the following Participants:
 - (i) Directors of our Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraph (b)(i) above) who have received Shares pursuant to the vesting of Awards granted under the PSP which, in aggregate, represent five per cent (5.0)% or more of the total number of Shares available under the PSP, the following information:
 - (aa) the name of the Participant;
 - (bb) the aggregate number of Shares comprised in Awards which have been granted to such Participant during the financial year under review;
 - (cc) the aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the PSP to the end of the financial year under review;

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(dd) the aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the vesting of Awards under the PSP since the commencement of the PSP to the end of the financial year under review; and

(ee) the aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review; and

(c) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above is not applicable, an appropriate negative statement shall be included.

(7) Role and Composition of the Committee

The Committee shall be responsible for the administration of the PSP and shall consist of our Directors. As at the date of this Prospectus, the Committee comprises Ms. Caroline Chan, Mr. Ng Lak Chuan and Mr. Kevin Low. The Chairman of our RC is Ms. Caroline Chan.

The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the PSP) for the implementation and administration of the PSP as they think fit including, but not limited to:

(a) imposing restrictions on the number of Awards that may be vested within each financial year; and

(b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the PSP as a whole.

In compliance with the requirements of the Listing Manual, any Participant of the PSP who is a member of the Committee shall not be involved in its deliberations in respect of Awards to be granted to or held by him or his Associate.

(8) Abstention From Voting

Participants who are also Shareholders and are eligible to participate in this Plan must abstain from voting on any resolution relating to the participation of, or grant of Awards to the Participants.

Rationale for participation of our Executive Directors and Group's employees in the PSP

The extension of the PSP to our Executive Directors and Group's employees allows us to have a fair and equitable system to reward our Executive Directors and Group's employees who have made and who continue to make significant contributions to the long-term growth of our Group. We believe that the grant of Awards to our Executive Directors and Group's employees will enable us to attract, retain and provide incentives to our Directors and Group's employees to produce higher standards of performance, encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services and motivate them generally to contribute towards the long-term growth of our Group.

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Rationale for participation by our Controlling Shareholders and the Associates of our Controlling Shareholders in the PSP

Our Company acknowledges that the services and contributions of employees who are Controlling Shareholders or Associates of our Controlling Shareholders are important to the development and success of our Group. The extension of the PSP to confirmed full-time employees who are Controlling Shareholders or Associates of our Controlling Shareholders allows our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of Controlling Shareholders or the Associates of the Controlling Shareholders in the PSP will serve both as a reward to them for their dedicated services to our Group and a motivation for them to take a long-term view of our Group.

Although Participants who are Controlling Shareholders or Associates of our Controlling Shareholders may already have shareholding interests in our Company, the extension of the PSP to include them ensures that they are equally entitled, with the other employees of our Group who are not Controlling Shareholders or Associates of our Controlling Shareholders, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the PSP solely by reason that he/she is a Controlling Shareholder or an Associate of our Controlling Shareholder(s).

The specific approval of our independent Shareholders is required for the participation of such persons as well as the actual number of and terms of such Awards. A separate resolution must be passed for each such participant. In seeking such approval from our independent Shareholders, clear justification as to the participation of Controlling Shareholders and/or Associates of our Controlling Shareholders, the number of and terms of the Awards to be granted to the Controlling Shareholders or Associates of our Controlling Shareholders shall be provided. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the PSP resulting from the participation of employees who are Controlling Shareholders or Associates of our Controlling Shareholders.

It is proposed that Mr. Kelvin Lim, our indirect Controlling Shareholder and our Executive Chairman and Chief Executive Officer, be entitled to participate in the PSP.

Rationale for participation of our indirect Controlling Shareholder, namely Mr. Kelvin Lim, in the PSP

Mr. Kelvin Lim is our Executive Chairman and Chief Executive Officer. His role is to provide guidance to the business development and overall management of our Group, in particular, business strategies and investment activities. Our Directors (excluding Mr. Kelvin Lim) believe that the potential contribution that may be made by Mr. Kelvin Lim to our Group's future development will be substantial and his continuing contribution is an important factor for the further growth and success of our Group. Hence, our Directors (excluding Mr. Kelvin Lim) are of the view that the inclusion of Mr. Kelvin Lim in the PSP will give due recognition for his services and contributions to the growth and development of our Group. The extension of the PSP to Mr. Kelvin Lim is consistent with our Company's objectives to motivate our employees to achieve and maintain a high level of performance and contribution which is vital to the success of our Company. Although Mr. Kelvin Lim, who is also our indirect Controlling Shareholder, currently has deemed shareholding interests in our Company, the extension of the PSP to him will ensure that he/is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to our Company.

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Acknowledgement and approval by subscribers of Offering Shares

The participation of Mr. Kelvin Lim in the PSP will take place only after the Listing. Investors and new Shareholders, upon subscription for and/or purchase of the Offering Shares and the Cornerstone Shares, are deemed to have specifically approved the participation by Mr. Kelvin Lim in the PSP. Nonetheless, under the Listing Manual, the specific grant of Awards to Mr. Kelvin Lim and any other Controlling Shareholders or their Associates will have to be approved in separate resolutions by independent Shareholders in general meeting.

Rationale for participation by Non-Executive Directors (including Independent Directors)

While the PSP caters principally to Group Employees, it is recognised that there are other persons who make significant contributions to our Group through their close working relationships with our Group, even though they are not employed within our Group. Such persons include the Non-Executive Directors.

The Non-Executive Directors are persons from different professions and working backgrounds, bringing to our Group their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping our Group shape its business strategy by allowing our Group to draw on their diverse backgrounds and working experience. It is crucial for our Group to attract, retain and incentivise the Non-Executive Directors. By aligning the interests of the Non-Executive Directors with the interests of Shareholders, our Company aims to inculcate a sense of commitment on the part of the Non-Executive Directors towards serving the short and long-term objectives of our Group.

The Directors are of the view that including the Non-Executive Directors in the PSP will show our Company's appreciation for, and further motivate them in their contribution towards the success of our Group. However, as their services and contributions cannot be measured in the same way as the full-time employees of our Group, while it is desired that participation in the PSP be made open to the Non-Executive Directors, any Awards that may be granted to any such Non-Executive Director would be intended only as a token of our Company's appreciation.

For the purpose of assessing the contributions of the Non-Executive Directors, the Remuneration Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors. In addition, the Remuneration Committee will also consider the scope of advice given, the number of contacts and size of deals which our Group is able to procure from the contacts and recommendations of the Non-Executive Directors. The Remuneration Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

It is envisaged that the vesting of Awards, and hence the number of Shares to be delivered to the Non-Executive Directors based on the criteria set out above will be relatively small, in terms of frequency and numbers. Based on this, the Directors are of the view that the participation by the Non-Executive Directors in the PSP will not compromise the independent status of those who are Independent Directors.

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Financial Effects of the PSP

Cost of Awards

Entities shall apply Singapore Financial Reporting Standard (International) 2 Share-based Payment (“**SFRS(I) 2**”) for all share-based payment transactions. Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to profit or loss over the period between the grant date and the vesting date of an Award. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Shares vested at the vesting date, with a corresponding credit to an equity reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is subject to revision, and the impact of the revised estimate will be recognised in profit or loss with a corresponding adjustment to the equity reserve account. After the vesting date, no adjustment to the charge to profit or loss is made.

The amount charged to profit or loss would be the same whether our Company settles the Awards by issuing new Shares or by purchasing existing Shares. The amount of the charge to profit or loss also depends on whether or not the Performance Target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Target is a market condition, the probability of the Performance Target being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to amounts charged to profit or loss are made if the market condition is not met. However, if the Performance Target is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to profit or loss at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no charge to profit or loss if the Awards do not ultimately vest.

Share capital

The PSP will result in an increase in our Company’s issued and paid-up share capital where new Shares are issued to Participants. The number of new Shares issued will depend on, among others, the size of the Awards granted under the PSP. In any case, the PSP provides that the number of shares to be issued under the said PSP will be subject to a maximum limit of 15.0% of our total issued Shares. The aggregate number of Shares available under the PSP shall not exceed 15.0% of the total issued share capital of our Company post-Placement and from time to time. If instead of issuing new Shares to the Participants, treasury shares are transferred to Participants or our Company pays the equivalent cash value, the PSP would have no impact on our Company’s total number of issued Shares.

NTA

The PSP will result in a charge to our Company’s profit or loss over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2. When new Shares are issued under the PSP, there would be no effect on the NTA. However, instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, or our Company pays the equivalent cash value, the NTA would be impacted by the cost of the Shares purchased or the cash payment, respectively.

SUMMARY OF THE COLIWOO HOLDINGS PERFORMANCE SHARE PLAN

EPS

The PSP will result in a charge to earnings equivalent over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2.

It should again be noted that the delivery of Shares to Participants of the PSP will generally be contingent upon the Participants meeting the prescribed Performance Targets and conditions.

Dilutive Impact

It is expected that any dilutive impact of the PSP on the NTA per Share and EPS would not be significant.

SHARE CAPITAL AND SHAREHOLDERS

SHARE CAPITAL

Our Company was incorporated in Singapore on 7 September 2020 under the Companies Act as a private company limited by shares, under the name of “Coliwoo Holdings Pte. Ltd.”. Our Company’s registration number is 202027332D. Our Company is the holding company of our Group. Our Company was converted into a public company and the name of our Company was changed to “Coliwoo Holdings Limited” in connection therewith on 8 October 2025.

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.

LHNGPL (as the sole Shareholder) has approved by way of written resolutions, *inter alia*, the following:

- (a) the Restructuring Exercise, pursuant to which an aggregate of 63,330,128 Shares was issued and allotted to LHNGPL;
- (b) the Share Split, pursuant to which 63,330,129 Shares in the issued and paid-up share capital of our Company was subdivided into 312,500,000 Shares;
- (c) the conversion of our Company into a public limited company and the consequential change of our name to “Coliwoo Holdings Limited”;
- (d) the adoption of a new Constitution;
- (e) the allotment and issuance of the Offering Shares which are the subject of the Offering, the Cornerstone Shares and the Additional Shares, which when fully paid, allotted and issued, will rank *pari passu* in all respects with the existing issued Shares;
- (f) the adoption of the Coliwoo Holdings Performance Share Plan, details of which are set out in the sections entitled “*Summary of the Coliwoo Holdings Performance Share Plan*” and “*Appendix G – Rules of the Coliwoo Holdings Performance Share Plan*” of this Prospectus;
- (g) the authorisation of our Directors to allot and issue PSP Shares upon the grant of Awards under the Coliwoo Holdings Performance Share Plan;
- (h) the participation in the Coliwoo Holdings Performance Share Plan by Mr. Kelvin Lim, our Executive Chairman and Chief Executive Officer, and indirect Controlling Shareholder;
- (i) the listing and quotation of the existing issued Shares, the Offering Shares, the Cornerstone Shares, the Additional Shares and the PSP Shares to be allotted and issued (if any) on the Mainboard of the SGX-ST;

SHARE CAPITAL AND SHAREHOLDERS

(j) authorisation for our Directors, pursuant to Section 161 of the Companies Act and the Listing Manual to:

- (i) (A) issue Shares whether by way of rights, bonus or otherwise; and/or
- (B) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such person(s) as our Directors may in their absolute discretion deem fit; and

- (ii) (notwithstanding such authority may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by our Directors while such authority was in force,

provided that:

- (1) the aggregate number of Shares issued pursuant to such authority (including Shares issued pursuant to any Instruments made or granted pursuant to this resolution), does not exceed 50.0% of the total number of issued Shares excluding treasury shares and subsidiary holdings of our Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders (including Shares to be issued pursuant to Instruments made or granted pursuant to such authority) does not exceed 20.0% of the total number of issued Shares excluding treasury shares and subsidiary holdings of our Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares post-Offering following the close of the Offering and the issue of the Cornerstone Shares and the Additional Shares (excluding treasury shares and subsidiary holdings of our Company), after adjusting for:

- (aa) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which were issued and are outstanding or subsisting at the time such authority is given; and

- (bb) any subsequent bonus issue, consolidation or subdivision of Shares;

provided further that adjustments in accordance with sub-paragraph (2)(aa) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution;

SHARE CAPITAL AND SHAREHOLDERS

provided that in exercising such authority, our Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of our Company, and (unless revoked or varied by our Company in a general meeting) such authority conferred by this mandate shall continue in force until (a) the conclusion of the next annual general meeting of our Company; or (b) the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier; and

- (k) the adoption of the general mandate for Interested Person Transactions, details of which are set out in the section entitled “*Interested Person Transactions – General Mandate for Interested Person Transactions*” of this Prospectus.

Our Shares are issued in registered form. As at the Latest Practicable Date, there is only one class of shares in the capital of our Company, being the Shares. The rights and privileges of our Shares are stated in our Constitution. A summary of selected regulations of our Constitution relating to share rights and restrictions is set out in the section entitled “*Appendix G – Summary of the Constitution of our Company*” of this Prospectus. Substantial Shareholders of our Company are not entitled to any different voting rights from the other shareholders. There is no restriction on the transfer of fully-paid Shares in scripless form, except where required by law or the Listing Manual.

There are no founder, management, deferred or unissued shares reserved for the issuance for any purpose. The Offering Shares, the Cornerstone Shares, the Additional Shares and the PSP Shares will have the same interest and voting rights as our existing Shares that were issued prior to the Offering, and there are no restrictions on the free transferability of our Shares, save as described in the section entitled “*Plan of Distribution – Moratorium*” of this Prospectus or where required by law or the Listing Manual.

As at the Latest Practicable Date, save for the Coliwoo Holdings Performance Share Plan and the Over-allotment Option, no person has, or has the right to be given, an option to subscribe for or purchase any securities or securities-based derivatives contracts of our Company. As at the Latest Practicable Date, no participant has been identified and/or granted an Award for any Performance Shares by our Remuneration Committee pursuant to the Coliwoo Holdings Performance Share Plan.

There are no Shares that are held by or on behalf of our Company or by our subsidiaries.

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.

SHARE CAPITAL AND SHAREHOLDERS

CHANGES IN ISSUED SHARE CAPITAL

Details of the changes in the issued and paid-up share capital of our Company since incorporation and the resultant issued and paid-up share capital immediately after the Share Split, the Offering and the allotment and issuance of the Cornerstone Shares are as follows:

Purpose of Issue	Number of Shares	Resultant issued and paid-up share capital
Issued and fully-paid Shares as at incorporation	1	S\$1.00
Issue of new Shares pursuant to the Restructuring Exercise	63,330,128	S\$63,330,128 ⁽¹⁾
Total issued Shares before the Share Split	63,330,129	S\$63,330,129⁽¹⁾
Total issued Shares following the Share Split	312,500,000	S\$63,330,129⁽¹⁾
Shares to be issued pursuant to the Offering and the Cornerstone Tranche	168,300,000	S\$97,988,950 ⁽²⁾
Issued and paid-up share capital after the Offering	480,800,000	S\$161,319,079

Notes:—

- (1) As a result and pursuant to the Restructuring Exercise, the entire issued and paid-up share capital of the Company (less S\$1.00 which was paid in cash pursuant to the subscription of the first Share) immediately prior to the issue of Shares pursuant to the Offering and the Cornerstone Tranche was paid for with assets other than cash (i.e., the shares in Coliwoo PM and Coliwoo Investments as well as the capitalisation of outstanding shareholder loans).
- (2) Includes a set-off of our Company's estimated listing expenses payable in cash of approximately S\$3.0 million against our share capital, which excludes the remaining listing expenses payable in cash of approximately S\$1.8 million which will be accounted for as an expense in the profit or loss of our Group.

Save as disclosed above, there have been no other changes in the issued and paid-up share capital of our Company since the date of its incorporation.

Details of the changes in the issued and paid-up share capital of Coliwoo (TK), Coliwoo Hostels, Coliwoo PP and Jadeite Properties within the three years preceding the date of this Prospectus are set out as follows:

Coliwoo (TK)

Date of Issue	Number of shares Issued	Issue Price per Share	Resultant Number of Shares	Resultant Issued Share Capital	Purpose of Issue
2 April 2024	79,999	S\$1.00	80,000	S\$80,000.00	Increase in the company's share capital in connection with the entry of a new non-controlling shareholder
19 April 2024	20,000	S\$1.00	100,000	S\$100,000.00	Capital injection by new non-controlling shareholder

SHARE CAPITAL AND SHAREHOLDERS

Coliwoo Hostels

Date of Issue	Number of shares Issued	Issue Price per Share	Resultant Number of Shares	Resultant Issued Share Capital	Purpose of Issue
16 January 2024	2,900,000	S\$1.00	3,000,000	S\$3,000,000.00	Capital injection as required by MOHH

Coliwoo PP

Date of Issue	Number of shares Issued	Issue Price per Share	Resultant Number of Shares	Resultant Issued Share Capital	Purpose of Issue
7 November 2023	99,999	S\$1.00	100,000	S\$100,000.00	Increase in the company's share capital in connection with the entry of a new non-controlling shareholder

Jadeite Properties

Date of Issue	Number of shares Issued	Issue Price per Share	Resultant Number of Shares	Resultant Issued Share Capital	Purpose of Issue
20 March 2024	49,999	S\$1.00	50,000	S\$50,000.00	Capital injection for the purpose of joint venture formation
9 April 2024	50,000	S\$1.00	100,000	S\$100,000.00	Capital injection by joint venture partner

Save as disclosed above, there has not been any change in the issued and paid-up share capital of our subsidiaries or associated companies within the three years preceding the date of this Prospectus.

Save as disclosed above and in the section entitled “*Restructuring Exercise*” of this Prospectus, no shares or debentures were issued or agreed to be issued by our Company or our subsidiaries or our associated companies for a consideration other than cash within the period of three years prior to the date of lodgement of this Prospectus with the Authority.

SHARE CAPITAL AND SHAREHOLDERS

SUBSTANTIAL SHAREHOLDING DISCLOSURE

Under the SFA, a person has a substantial shareholding in a company if he has an interest or interests in one or more voting shares (excluding treasury shares and subsidiary holdings) in that company and the total votes attached to that share, or those shares, is not less than five per cent. Of the total votes (excluding treasury shares and subsidiary holdings) attached to all the voting shares in that company, and a substantial shareholder is a person who holds a substantial shareholding.

The SFA requires a person who is or (if he has ceased to be one) had been a Substantial Shareholder in our Company to give notice in writing to our Company of particulars of the voting Shares in our Company in which he has or had an interest or interests and the nature and extent of that interest or those interests, in such form and shall contain such information as the Authority may prescribe, within two business days after such person:

- (a) becomes aware that he is or (if he has ceased to be one) had been a Substantial Shareholder in our Company; or
- (b) becomes aware of a change in the percentage level¹ of the interest or interests of the Substantial Shareholder in our Company in voting Shares in our Company.

Where a person (the “**beneficial owner**”) authorises another person (the “**legal owner**”) to hold, acquire or dispose of, on his behalf, voting Shares or an interest or interests in voting Shares in our Company, the beneficial owner shall take reasonable steps to ensure that the legal owner notifies him as soon as practicable and, in any case, no later than two business days after any acquisition or disposal of any of those voting Shares or interest or interests in voting Shares effected by the legal owner on his behalf which will or may give rise to any duty on the part of the beneficial owner to give notice under the SFA.

In addition, where a person holds voting Shares in our Company, being voting Shares in which another person has an interest, he shall give to the second-mentioned person a notice of any acquisition or disposal of any of those Shares effected by him, in the form as the Authority may prescribe, as soon as practicable and, in any case, no later than two business days after acquiring or disposing of the Shares.

¹ “Percentage level”, in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in which the Substantial Shareholder has an interest or interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

SHARE CAPITAL AND SHAREHOLDERS

Name	Shares Owned as of the Latest Practicable Date (after the Restructuring Exercise and prior to the Share Split)			
	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Mr. Kelvin Lim ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	—	—	63,330,129	100.00
Ms. Yeo Swee Cheng	—	—	—	—
Mr. Ng Lak Chuan	—	—	—	—
Ms. Caroline Chan	—	—	—	—
Mr. Kevin Low	—	—	—	—
Substantial Shareholders				
Jess Lim ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	—	—	63,330,129	100.00
Trident Trust ⁽⁶⁾	—	—	63,330,129	100.00
LHN Capital ⁽⁷⁾	—	—	63,330,129	100.00
HN Capital ⁽⁷⁾	—	—	63,330,129	100.00
HNG ⁽⁷⁾	—	—	63,330,129	100.00
LHN Holdings ⁽⁷⁾	—	—	63,330,129	100.00
LHNGPL	63,330,129	100.00	—	—
LHN Limited ⁽⁷⁾	—	—	63,330,129	100.00
Lim Bee Li ⁽⁸⁾	—	—	63,330,129	100.00
Total	63,330,129	100.00	—	—

SHARE CAPITAL AND SHAREHOLDERS

	Shares Owned Immediately Prior to the Offering and the Issuance of the Cornerstone Shares				Shares Owned Immediately After the Offering and the Issuance of the Cornerstone Shares			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
			No. of Shares	% ⁽²⁾			No. of Shares	% ⁽⁴⁾
Name	(Assuming the Over-allotment Option has not been exercised)				(Assuming the Over-allotment Option has been fully exercised)			
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽⁴⁾
Directors								
Mr. Kelvin Lim ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	–	–	312,500,000	100.00	–	–	312,500,000	65.00
Ms. Yeo Swee Cheng	–	–	–	–	–	–	–	–
Mr. Ng Lak Chuan	–	–	–	–	–	–	–	–
Ms. Caroline Chan	–	–	–	–	–	–	–	–
Mr. Kevin Low	–	–	–	–	–	–	–	–
Substantial Shareholders								
Jess Lim ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	–	–	312,500,000	100.00	–	–	312,500,000	65.00
Trident Trust ⁽⁶⁾	–	–	312,500,000	100.00	–	–	312,500,000	65.00
LHN Capital ⁽⁷⁾	–	–	312,500,000	100.00	–	–	312,500,000	65.00
HN Capital ⁽⁷⁾	–	–	312,500,000	100.00	–	–	312,500,000	65.00
HNG ⁽⁷⁾	–	–	312,500,000	100.00	–	–	312,500,000	65.00
LHN Holdings ⁽⁷⁾	–	–	312,500,000	100.00	–	–	312,500,000	65.00
LHNGPL	312,500,000	100.00	–	–	312,500,000	65.00	296,500,000	61.67
LHN Limited ⁽⁷⁾	–	–	312,500,000	100.00	–	–	312,500,000	65.00
Lim Bee Li ⁽⁸⁾	–	–	312,500,000	100.00	–	–	312,500,000	65.00

SHARE CAPITAL AND SHAREHOLDERS

Name	Shares Owned Immediately Prior to the Offering and the Issuance of the Cornerstone Shares				Shares Owned Immediately After the Offering and the Issuance of the Cornerstone Shares			
	Direct Interest		Deemed Interest		(Assuming the Over-allotment Option has not been exercised)		(Assuming the Over-allotment Option has been fully exercised)	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	Direct Interest	No. of Shares	Direct Interest	No. of Shares
Cornerstone Investors								
Cornerstone Investors	-	-	-	-	87,996,000	18.30	-	87,996,000
Others								
Public Shareholders (arising from the Offering)	-	-	-	-	80,304,000	16.70	-	96,304,000
Total	312,500,000	100.00	-	-	480,800,000	100.00	-	480,800,000

Notes:—

- (1) Based on the issued and paid-up share capital of our Company of 63,330,129 Shares as at the Latest Practicable Date (after the Restructuring Exercise and prior to the Share Split).
- (2) Based on the issued and paid-up share capital of our Company of 312,500,000 Shares after completion of the Share Split but immediately prior to the completion of the Offering and the issuance of the Cornerstone Shares.
- (3) Based on the issued and paid-up share capital of our Company of 480,800,000 Shares after completion of the Share Split, the Offering and the issuance of the Cornerstone Shares (assuming the Over-allotment Option has not been exercised).
- (4) Based on the issued and paid-up share capital of our Company of 480,800,000 Shares after completion of the Share Split, the Offering and the issuance of the Cornerstone Shares (assuming the Over-allotment Option has been fully exercised).
- (5) Mr. Kelvin Lim and Ms. Jess Lim are siblings. They are therefore deemed interested in each other's interests in the Shares of our Company.
- (6) Trident Trust, a licensed trust company incorporated in BVI, holds the entire issued and paid-up share capital in LHN Capital as trustee of The Land Banking Trust in BVI. LHN Capital, a company incorporated in Singapore, is the trustee of The LHN Capital Trust in Singapore. LHN Capital holds the entire issued and paid-up share capital in HN Capital, a company incorporated in BVI. The Land Banking Trust is a discretionary purpose trust with no beneficiaries. The LHN Capital Trust is a discretionary irrevocable trust which the trustee, LHN Capital, has all powers in relation to the property comprised in The LHN Capital Trust as the legal owner of such property, subject to any express restrictions contained in The LHN Capital Trust.

SHARE CAPITAL AND SHAREHOLDERS

The beneficial owners of the property in the trust fund are The LHN Capital Trust Beneficiaries which comprise Mdm. Foo Siau Foon, Mr. Kelvin Lim and Mr. Kelvin Lim's direct lineal issues (namely, Lim Yun En, Lim Wei Yong Matthew, Lim Wei Yee, Lim Wei Chen, Lim Wei Kheng and Lim Yu Yang) by virtue of being included in the class of beneficiaries under The LHN Capital Trust. It is to be noted that The LHN Capital Trust is a fully discretionary trust and none of Mdm. Foo Siau Foon and Mr. Kelvin Lim's direct lineal issues have been vested with indefeasible entitlement whether in possession or in reversion or otherwise. Trident Trust Company (Singapore) Pte. Limited is the trust administrator of The LHN Capital Trust.

LHNGPL has a direct interest in 312,500,000 Shares.

As Trident Trust and its Associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHNGPL, Trident Trust is deemed to have an interest in the issued and paid-up share capital of our Company held by LHNGPL.

(7) LHN Capital is the trustee appointed to (and holds the deemed interest in the 312,500,000 Shares for the benefit of) The LHN Capital Trust, established as a full discretionary trust. Mr. Kelvin Lim and Ms. Jess Lim are directors of LHN Capital, HN Capital, HNG, LHN Holdings and LHN Limited respectively. In connection with note (6) above, as each of LHN Capital, HN Capital, HNG, LHN Holdings and LHN Limited and their respective Associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHNGPL, each of LHN Capital, HN Capital, HNG, LHN Holdings and LHN Limited is deemed to have an interest in the issued and paid-up share capital of our Company held by LHNGPL.

(8) In connection with note (6) above and pursuant to Section 4(3) of the SFA, the LHN Capital Trust Beneficiaries are deemed to have an interest in the issued and paid-up share capital of our Company held by LHNGPL.

Notwithstanding that each of Mdm. Foo Siau Foon and Mr. Kelvin Lim's direct lineal issues, being a beneficiary of The LHN Capital Trust, is deemed to be interested in 15.0% or more of the voting shares of our Company, each of them only receives an economic benefit under The LHN Capital Trust but has no control over the property comprised in The LHN Capital Trust and also does not, in fact, have any voting rights in or exercise control over our Company. Accordingly, pursuant to the definition of a controlling shareholder in relation to a corporation in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, it is not meaningful to consider them as controlling shareholders of our Company.

However, Mdm. Foo Siau Foon and each of Mr. Kelvin Lim's direct lineal issues are considered Substantial Shareholders of our Company because they are deemed interested in the Shares held by LHNGPL, being not less than 5.0% of the total votes attached to all the voting shares of our Company.

Both Mr. Kelvin Lim and Ms. Jess Lim are directors of LHN Capital, HN Capital, HNG, LHN Holdings, LHN Limited and LHNGPL respectively. Additionally, Mr. Kelvin Lim is a director of our Company. Accordingly, Mr. Kelvin Lim is deemed to be able to exercise control over our Company and is deemed to be a Controlling Shareholder of our Company. Ms. Jess Lim is Mr. Kelvin Lim's sibling and is also deemed to be able to exercise control over our Company and is deemed to be a Controlling Shareholder of our Company.

With effect upon the listing of LHN Limited's shares on the Mainboard of the Stock Exchange of Hong Kong Limited, Ms. Lim Bee Li, the sibling of Mr. Kelvin Lim and Ms. Jess Lim, is considered a controlling shareholder of LHN Limited. Ms. Lim Bee Li is deemed to have an interest in the issued and paid-up capital of our Company held by LHNGPL by virtue of her position as a controlling shareholder of LHN Limited.

The Shares held by our Directors, Substantial Shareholders and Controlling Shareholders, and the new Shares to be issued pursuant to the grant of share awards under the Coliwoo Holdings Performance Share Plan (if any), do not carry different voting rights from the Offering Shares which are the subject of the Offering.

Save as disclosed above, there are no family relationships among our Directors, Controlling Shareholders, Substantial Shareholders and Executive Officers.

SHARE CAPITAL AND SHAREHOLDERS

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed above and in the sections entitled “*Share Capital and Shareholders – Changes in Issued Share Capital*”, “*Dilution*” and “*Restructuring Exercise*” of this Prospectus, there were no significant changes in the percentage of ownership of Shares in our Company between the date of incorporation of our Company and the Latest Practicable Date.

CONTROL OF OUR COMPANY

Save as disclosed in this Prospectus, to the best of the knowledge of our Directors, our Company is not directly or indirectly owned or controlled, whether severally or jointly, by any person or government and there is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of our Company.

INFORMATION ON THE CORNERSTONE INVESTORS

Concurrently with but separate from the Offering, each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement dated 30 September 2025 with our Company to subscribe for an aggregate of 87,996,000 Cornerstone Shares at the Offering Price, conditional upon, amongst others, the Management, Underwriting and Placement Agreement having been entered into and not having been terminated pursuant to their terms on or prior to the Listing Date.

The Cornerstone Investors are:

Albizia Capital Pte. Ltd.

Albizia Capital Pte. Ltd. is a boutique fund management company based in Singapore that specialises in the unique ASEAN consumer sector. The firm adopts a disciplined, “bottom-up” investing approach with deep proprietary in-house research to identify long-term investments. They are also signatories of the United Nations Principles for Responsible Investing, incorporating environmental, social and governance factors into the due diligence process.

Avanda Investment Management Pte. Ltd. (on behalf of certain investment funds and/or managed accounts)

Avanda Investment Management Pte. Ltd. is an investment management company incorporated in Singapore and holds a capital markets services licence issued by the MAS. Avanda Investment Management Pte. Ltd. is acquiring the Cornerstone Shares for investment purposes in its capacity as investment manager for and on behalf of certain investment funds and/or managed accounts.

B&I Capital Pte. Ltd.

B&I Capital Pte. Ltd., acting as investment manager for and on behalf of certain underlying funds, has entered into a Cornerstone Subscription Agreement on the account of those funds as cornerstone investors. B&I Capital Pte. Ltd. is a wholly-owned subsidiary of B&I Capital AG, a fully regulated asset manager regulated by the Swiss Financial Market Supervisory Authority headquartered in Zurich. B&I Capital Pte. Ltd.’s Singapore office holds a capital markets services license for accredited investors under the MAS.

SHARE CAPITAL AND SHAREHOLDERS

ICHAM Master Fund VCC

ICHAM Master Fund VCC is a Singapore-based fund managed by ICHAM Pte. Ltd. which specialises in wealth and asset management, with a key focus on public and private markets, particularly in the Singapore small-and mid-cap segment.

Maybank Asset Management Singapore Pte. Ltd.

Maybank Asset Management Singapore Pte. Ltd. is part of Maybank asset management group, which is then part of the fund management arm of Maybank Group, one of the largest banks in Southeast Asia. Maybank Asset Management Singapore Pte. Ltd. provides fund management services in various asset classes including equities, bonds and alternatives. Maybank Asset Management Singapore Pte. Ltd. has entered into a Cornerstone Subscription Agreement, on behalf of certain investment funds under its management for independent third parties (“**Maybank Asset Management Investment Funds**”), to subscribe for certain Cornerstone Shares. Such Cornerstone Shares will be held by the custodian, BNP Paribas, acting through its Singapore Branch, on behalf of the Maybank Asset Management Investment Funds. Accordingly, Maybank Asset Management Singapore Pte. Ltd. neither holds the Cornerstone Shares nor does it have any beneficial interest in the Cornerstone Shares.

Maybank Securities Pte. Ltd. (on behalf of certain high-net-worth clients)

Maybank is a leading securities and investment services provider in Singapore and a fully-owned investment banking arm of Malayan Banking Berhad, one of Asia’s leading banking groups and Southeast Asia’s fourth largest bank by assets. Headquartered in Singapore, Maybank is licensed and regulated by the MAS as a capital markets services licensee.

Backed by the strength of Malayan Banking Berhad’s regional franchise across 18 countries, Maybank provides end-to-end capital markets solutions spanning advisory, mergers and acquisitions, equity capital markets, research, institutional sales, trading, and private client services. Maybank earned industry recognition through multiple accolades, including being named “Singapore’s Best Broker” by Euromoney in 2025, and was also awarded “Best Securities Brokerage Singapore 2025” and “Best Research House Singapore 2025” at the Global Banking and Finance Review.

Within the wealth management segment, Maybank Private was named the “Best Private Bank for Entrepreneurs (Singapore)” at the Global Private Banking Innovation Awards 2025, while Maybank Premier won “Best Bank for Priority Banking and “Best Wealth Management for S\$500K – \$1.5 million AUM” at the same awards.

Maybank has entered into a Cornerstone Subscription Agreement, on behalf of certain of its high-net-worth clients, to subscribe for the Shares. The Shares will be held in custody by Maybank, on behalf of such clients. Maybank acts as a custodian for these Shares and Maybank does not have any beneficial interest in the Shares allotted under the Cornerstone Subscription Agreement.

SHARE CAPITAL AND SHAREHOLDERS

UOB Asset Management Ltd

Established in 1986, UOB Asset Management Ltd is a wholly-owned subsidiary of United Overseas Bank. Headquartered in Singapore, UOB Asset Management Ltd has grown extensively across Asia with local presence in Brunei, Indonesia, Japan, Malaysia, Taiwan, Thailand and Vietnam. Its network includes UOB Islamic Asset Management in Malaysia and a joint venture with China's Ping An Trust to form Ping An Fund Management Company. UOB Asset Management Ltd has also forged a strategic alliance with Wellington Management Singapore.

Through its regional network, UOB Asset Management Ltd offers global investment management expertise to individuals, institutions and corporations. Its comprehensive suite of products ranges from retail unit trusts and exchange-traded funds to customised portfolio management services for institutional clients. A leader in innovation, UOB Asset Management Ltd offers a digital option to manage investments with UOB Asset Management Ltd Invest robo-adviser, making investing simpler, smarter and safer.

As at the first quarter of 2025, UOB Asset Management Ltd's assets under management stands at S\$37.2 billion.

Value Partners Hong Kong Limited

Value Partners Hong Kong Limited (together with other subsidiaries under Value Partners Group Limited ("**Value Partners**")) was established in 1999. It acts as investment manager to certain investment funds. It is a wholly-owned subsidiary of Value Partners Group Limited, a company listed on the Stock Exchange of Hong Kong Limited (stock code: 806). Value Partners is one of Asia's largest independent asset management firms. It is headquartered in Hong Kong and operates in Shanghai, Shenzhen and Singapore. Value Partners' investment strategies cover equities, fixed income, alternatives, multi-asset and quantitative investment solutions for institutional and individual clients globally.

Whitefield Capital Management Pte. Ltd.

Whitefield Capital Management Pte. Ltd. is a Singapore-based asset management company established on 14 March 2000. It is a boutique fund management company, with a capital markets services licence issued by the MAS, and provides fund management services to accredited investors and institutional investors as defined in the SFA.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Details of the present and ongoing transactions as well as past transactions between an Entity at Risk and our Interested Persons for the Period Under Review and for the period from 1 April 2025 to the Latest Practicable Date (the “**Relevant Period**”) which are material in the context of the Offering are set out below. Save as disclosed in this section and the sections entitled “*Restructuring Exercise*” of this Prospectus, there are no Interested Person Transactions that are material in the context of the Offering during the Relevant Period.

Investors and new Shareholders, upon subscription for and/or purchase of the Offering Shares and the Cornerstone Shares, are deemed to have specifically approved the Interested Person Transactions described in this Prospectus and as such these transactions are not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction which value is less than S\$100,000 is not considered material in the context of the Offering and is not taken into account for the purposes of aggregation in this section.

Interested Persons

The following is a list of Interested Persons referred to in this section and with whom our Group has entered into past Interested Person Transactions and present and ongoing Interested Person Transactions, and may enter into future Mandated Transactions subject to the Shareholders’ IPT Mandate:

457 Balestier Pte. Ltd. (“ 457 Balestier ”)	:	A Singapore incorporated company in which Mr. Kelvin Lim, our Executive Chairman and Chief Executive Officer, holds 50% interest. The remaining 50% interest in 457 Balestier is held by an independent third party. The business activities of 457 Balestier involve the letting of self-owned or leased real estate property.
Four Star Industries Pte. Ltd. (“ Four Star ”)	:	A 50% owned joint venture entity owned by Singapore Handicrafts, a wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder. The remaining 50% interest in Four Star is held by an independent third party. Four Star trades spring mattresses and related furniture products principally in Singapore.
Greenhub Suited Offices Pte. Ltd. (“ Greenhub ”)	:	A wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder. Greenhub is principally engaged in serviced office operations.
Industrial & Commercial Facilities Management Pte. Ltd. (“ ICFM ”)	:	A wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder. ICFM is a general contractor and provides facilities management services covering estate and building management, repair, maintenance and cleaning, pest control and fumigation of buildings and offices.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Kelim & Co Pte. Ltd. ("Kelim")	:	A Singapore incorporated company in which Mr. Kelvin Lim, our Executive Chairman and Chief Executive Officer, holds 50% interest. The remaining 50% interest in Kelim is held by an independent third party. The business activities of Kelim involve operating serviced apartments and letting of self-owned or leased real estate property.
LHN Energy Assets Pte. Ltd. ("LHNEA")	:	A wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder. LHNEA carries out the business of transmission, distribution and sale of electricity.
LHN Energy Resources Pte. Ltd. ("LHNER")	:	A wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder. LHNER carries out the business of transmission, distribution and sale of electricity, and sale and installation of solar panels.
LHN Group Shared Services Sdn. Bhd. ("LHNGSS")	:	A wholly-owned Malaysia subsidiary of LHNGPL, our Controlling Shareholder. LHNGSS engages in business support service activities.
LHN Parking Pte. Ltd. ("LHN Parking")	:	A wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder. LHN Parking manages and operates car parks.
LHN Properties Investments Pte. Ltd. ("LHNPI")	:	A wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder. LHNPI is principally engaged in the business of space optimisation and business support service activities.
LHN SB 2 Pte. Ltd. ("LHNSB2")	:	A wholly-owned Singapore subsidiary of LHNGPL, our Controlling Shareholder. LHNSB2 engages in the letting of self-owned or leased real estate property.
LHNGPL	:	Our Controlling Shareholder. LHNGPL is a wholly-owned Singapore subsidiary of LHN Limited, which as at the Latest Practicable Date is dual-listed on the Mainboard of the SGX-ST and the Main Board of the Hong Kong Stock Exchange. LHNGPL is a holding company principally engaged in the provision of business support service activities.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

PAST INTERESTED PERSON TRANSACTIONS

Details of the past transactions between our Group and Interested Persons which are material in the context of the Offering for the Relevant Period are as follows:

(a) Transactions with LHNGPL

During the Relevant Period, our Group entered into the following transactions with LHNGPL:

- (i) provision of administrative services (comprising IT system maintenance (including in respect of finance and accounting software/systems and general office software) and provision of manpower for operations) by LHNGPL to Coliwoo (Arab), Coliwoo (BR), Coliwoo (Rangoon), Coliwoo Balestier, Coliwoo Bugis, Coliwoo Hostels, Coliwoo Keppel, Coliwoo Orchard, Coliwoo PP, Coliwoo PM, Coliwoo RV1, Coliwoo RV2, Berly Properties and LHNFM;⁽¹⁾
- (ii) provision of management services (including backend support services such as general administrative and human resources management, property acquisition support, as well as legal and compliance) by LHNGPL to Coliwoo (Rangoon), Coliwoo Hostels, Coliwoo PM and Coliwoo RV2;
- (iii) provision of working capital loans with interest charged by LHNGPL to Coliwoo PA;
- (iv) provision of working capital interest-free loans by LHNGPL to Coliwoo PM, Coliwoo Keppel and Coliwoo Investments;
- (v) provision of working capital interest-free loans by LHNFM, Coliwoo Hostels and Coliwoo Orchard to LHNGPL; and
- (vi) lease of premises located at the 3rd and 4th floors of 75 Beach Road, 75BR, Singapore 189689 by LHNGPL to Coliwoo PM for use as office space.

Note:–

- (1) As at the Latest Practicable Date, all IT services of our Group have been segregated from those of the remaining LHN Group. Our Group no longer relies on LHNGPL to provide IT support services with effect from 1 October 2025. Further, our Group has engaged an IT vendor to set up an independent accounting system for our Group. Moreover, our Group targets to operate under an independent cloud system from 1 November 2025 and the migration of historical data of the Group to this independent cloud system is expected to be completed in December 2025.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

The aggregate amounts, rounded to the nearest dollar, charged by LHNGPL to our Group for the provision of administrative services, management services and lease of premises, and transacted between LHNGPL and our Group in respect of the provision of working capital loans (including interest, if applicable), during the Relevant Period were as follows:

	FY2022	FY2023	FY2024	1H2025	From 1 April 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amounts charged by LHNGPL to our Group for the provision of administrative services	75,684	737,708	359,700	187,407	53,898
Aggregate amounts charged by LHNGPL to our Group for the provision of management services	299,133	567,544	3,080,620	545,500	470,823
Aggregate amounts transacted for the provision of working capital loans with interest charged by LHNGPL to our Group	—	—	—	50,022	192
Aggregate amounts transacted for the provision of working capital interest-free loans by LHNGPL to our Group	200,000	—	6,200,000	1,725,000	—
Aggregate amounts transacted for the provision of working capital interest-free loans by our Group to LHNGPL	2,770,000	—	10,000,000	—	—
Aggregate amounts charged by LHNGPL to Coliwoo PM for the lease of premises	—	—	105,477	43,949	—

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

In respect of the provision of administrative services by LHNGPL to our Group, our Directors are of the view that these transactions were carried out on an arm's length basis and on normal commercial terms in the ordinary course of business as these administrative services have been charged to our Group at a cost plus 5% markup based on the transfer pricing guidelines issued by IRAS. The cost is based on the actual IT system maintenance cost and manpower cost incurred to support our Group's operations. As at the Latest Practicable Date, these transactions have been terminated and following the Listing, we do not intend to enter into similar transactions with LHNGPL.

The management services provided by LHNGPL to our Group have been charged to our Group based on a pre-agreed fixed percentage of the revenue generated. Accordingly, such management services were not provided on an arm's length basis and were not on normal commercial terms. However, during the Period Under Review, LHNGPL was not an Interested Person as Coliwoo (Rangoon), Coliwoo Hostels, Coliwoo PM and Coliwoo RV2 were subsidiaries of LHNGPL. Accordingly, our Directors are of the view that these transactions were not prejudicial to the interests of our Company or its minority Shareholders. As at the Latest Practicable Date, these transactions have been terminated and following the Listing, we do not intend to enter into similar transactions with LHNGPL.

The working capital loan with interest charged provided by LHNGPL to Coliwoo PA was unsecured, bore interest at 4% per annum and had no fixed terms of repayment. The working capital interest-free loans provided by LHNGPL to Coliwoo PM, Coliwoo Keppel and Coliwoo Investments were unsecured, interest free and had no fixed terms of repayment. Accordingly, such working capital loans were not provided on an arm's length basis and were not on normal commercial terms. However, during the Period Under Review, LHNGPL was not an Interested Person as Coliwoo PA, Coliwoo PM, Coliwoo Keppel and Coliwoo Investments were subsidiaries of LHNGPL. Accordingly, our Directors are of the view that these transactions were not prejudicial to the interests of our Company or its minority Shareholders. The largest outstanding amount for the Period Under Review in respect of such working capital loans granted by LHNGPL to our Group was S\$6,250,022. As at the Latest Practicable Date, these working capital loans have been fully repaid by our Group to LHNGPL via cash repayment.

The working capital interest-free loans provided by LHNFM, Coliwoo Hostels and Coliwoo Orchard to LHNGPL were unsecured, interest free and have no fixed terms of repayment. Accordingly, such working capital loans were not provided on an arm's length basis and were not on normal commercial terms. However, during the Period Under Review, LHNGPL was not an Interested Person as LHNFM, Coliwoo Hostels and Coliwoo Orchard were subsidiaries of LHNGPL. Accordingly, our Directors are of the view that these transactions were not prejudicial to the interests of our Company or its minority Shareholders. The largest outstanding amount for the Period Under Review in respect of such working capital loans granted by our Group to LHNGPL was S\$15,400,000. No such working capital loans were granted by our Group to LHNGPL from 1 April 2025 to the Latest Practicable Date. As at the Latest Practicable Date, these working capital loans have been fully repaid by LHNGPL to our Group and we do not intend to enter into similar transactions with LHNGPL.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

In respect of the lease of premises from LHNGPL to Coliwoo PM, the rental payable was determined on a cost allocation basis. Accordingly, such transaction was not carried out on an arm's length basis and was not on normal commercial terms. However, during the Period Under Review, LHNGPL was not an Interested Person as Coliwoo PM was a subsidiary of LHNGPL. Accordingly, our Directors are of the view that this transaction was not prejudicial to the interests of our Company or its minority Shareholders. As at the Latest Practicable Date, this transaction has been terminated and following the Listing, we do not intend to enter into similar transactions with LHNGPL.

(b) Transaction with LHNGSS

During the Relevant Period, LHNGSS provided administrative services (including the provision of manpower and ancillary costs) to Coliwoo PM. The aggregate amounts, rounded to the nearest dollar, charged by LHNGSS to Coliwoo PM during the Relevant Period were as follows:

	FY2022	FY2023	FY2024	1H2025	From 1 April 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amounts charged by LHNGSS to Coliwoo PM for the provision of administrative services	–	–	–	82,514	116,024

The administrative services provided by LHNGSS to Coliwoo PM have been charged to Coliwoo PM at a cost plus 10% markup. Accordingly, such administrative services were not provided on an arm's length basis and were not on normal commercial terms. However, during the Period Under Review, LHNGSS was not an Interested Person as both Coliwoo PM and LHNGSS were subsidiaries of LHNGPL. Accordingly, our Directors are of the view that these transactions were not prejudicial to the interests of our Company or its minority Shareholders. As at the Latest Practicable Date, these transactions have been terminated and following the Listing, we do not intend to enter into similar transactions with LHNGSS.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

(c) Transaction with LHNSB2

During the Relevant Period, Coliwoo PM leased premises located at the 3rd and 4th floors of 75 Beach Road, 75BR, Singapore 189689 from LHNSB2 for use as office space. Effective from 1 October 2025, our Group will relocate its operations to 10 Raeburn Park, #02-08, Singapore 088702.

The aggregate amounts, rounded to the nearest dollar, charged by LHNSB2 to Coliwoo PM during the Relevant Period were as follows:

	FY2022	FY2023	FY2024	1H2025	From 1 April 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amounts charged by LHNSB2 to Coliwoo PM for the lease of premises	–	–	–	8,790	52,739

The rental payable by Coliwoo PM to LHNSB2 for the lease of premises was determined on a cost plus more than 5% markup basis. The cost is based on the quantum of the loan repayment to the bank by LHNSB2. Accordingly, such transaction was not carried out on an arm's length basis and was not on normal commercial terms. However, during the Period Under Review, LHNSB2 was not an Interested Person as both Coliwoo PM and LHNSB2 were subsidiaries of LHNGPL. Accordingly, our Directors are of the view that this transaction was not prejudicial to the interests of our Company or its minority Shareholders. Following the Listing, we do not intend to enter into similar transactions with LHNSB2.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

(d) Corporate Guarantees provided by LHNGPL

During the Relevant Period, LHNGPL provided corporate guarantees in respect of the following credit line facilities granted to our Group:

S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Guaranteed (\$)	Aggregate Outstanding as at the Latest Practicable Date (\$)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (\$)	Type of Facility	Maturity Profile	Interest Rate
1.	15 November 2022	UOB	Coliwoo (Arab)	8,310,000	–	8,310,000	Commercial Property Loan for purchase of property at 48 Arab Street, Singapore 199745	23 years from 16 December 2022	Year 1: 0.88% p.a. over 3-month Compounded SORA Reference Rate Year 2: 1.08% p.a. over 3-month Compounded SORA Reference Rate Thereafter: 2.00% p.a. over 3-month Compounded SORA Reference Rate
							Term Loan/ Development Charge for property at 48 Arab Street, Singapore 199745	23 years from date of first drawdown	1.5% p.a. over Compounded SORA Reference Rate
							Renovation Loan	5 years from date of first drawdown (amortised over 23 years)	1.5% p.a. over 1-month Compounded SORA Reference Rate

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (\$)	Aggregate Amount Outstanding as at the Latest Practicable Date (\$)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (\$)	Type of Facility	Maturity Profile	Interest Rate
2.	22 April 2021 (as supplemented on 27 September 2024)	UOB	Coliwoo (BR)	8,517,000	–	8,517,000	Commercial Property Loan for purchase of property	25 years from 12 July 2021	1% p.a. over Compounded SORA Reference Rate
							Term Loan for payment of development charge	25 years from 6 August 2021	1% p.a. over 1-month Compounded SORA Reference Rate
							Renovation Loan	5.75 years from 5 January 2022	1.5% p.a. over prevailing 3-month cost of funds
3.	7 July 2022 (as supplemented on 28 July 2022)	UOB	Coliwoo (JW)	6,400,000	–	6,400,000	Commercial Property Loan for purchase of property	23 years from 19 August 2022	Year 1: 0.88% p.a. over 3-month Compounded SORA Reference Rate Year 2: 1.08% p.a. over 3-month Compounded SORA Reference Rate Thereafter: 2.00% p.a. over 3-month Compounded SORA Reference Rate
							Term Loan/ Development Charge for property	23 years from date of first drawdown	1.5% p.a. over Compounded SORA Reference Rate
							Renovation Loan	5.5 years from date of first drawdown	1.5% p.a. over Compounded SORA Reference Rate

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (\$S)	Aggregate Amount Outstanding as at the Latest Practicable Date (\$S)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (\$S)	Type of Facility	Maturity Profile	Interest Rate
4.	29 October 2020 (as supplemented on 19 May 2021)	DBS	Coliwoo Balestier	15,210,000	–	15,199,980	Term Loan I for purchase of property	7 years from 15 December 2020 (amortised over 25 years)	Year 1: 1.48% p.a. Year 2: 1.48% p.a. Thereafter: 3-month Compounded SORA Reference Rate + 4% p.a.
							Term Loan II for renovation works	5 years from 8 November 2021	Year 1: 1.70% p.a. Year 2: 1.70% p.a. Thereafter: 3-month Compounded SORA Reference Rate + 4% p.a.
5.	17 November 2021 (as supplemented on 18 January 2022, 23 February 2022, 28 October 2022 and 1 April 2024)	UOB	Coliwoo Investments	18,000,000	–	18,000,000	Term Loan for refinancing of existing loans, partial financing of acquisition and fit-out of new properties and working capital	3 years from 25 February 2022	Compounded SORA Reference Rate + 2.56% p.a.
6.	8 November 2021 (as supplemented on 6 June 2023, 28 June 2023 and 1 August 2023)	OCBC	Coliwoo Orchard	12,600,000	–	12,600,000	Term Loan for renovation cost	5 years from 8 April 2022	Compounded SORA Reference Rate + 1.25% p.a.
							Banker's Guarantee for rental deposit	30 November 2024 (claim period till 28 February 2025)	1% p.a.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (\$S)	Aggregate Amount Outstanding as at the Latest Practicable Date (\$S)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (\$S)	Type of Facility	Maturity Profile	Interest Rate
7.	16 September 2022 (as supplemented on 7 June 2023)	UOB	Coliwoo PP	26,428,000	–	26,428,000	Commercial Property Loan for purchase of property	25 years from 16 November 2022	Year 1: 0.88% p.a. over 3-month Compounded SORA Reference Rate Year 2: 1.08% p.a. over 3-month Compounded SORA Reference Rate Thereafter: 2.00% p.a. over 3-month Compounded SORA Reference Rate
8.	4 June 2021 (as supplemented on 25 May 2023 and 23 May 2024)	DBS	Berly Properties	12,000,000	–	11,760,000	Renovation Loan Term Loan II for renovation	5 years from date of first drawdown 7 years from 15 June 2022	1.5% p.a. over Compounded SORA Reference Rate Year 1: 1-month SIBOR + 1.5% p.a. Year 2: 1-month SIBOR + 1.5% p.a. Thereafter: DBS's prevailing Enterprise Financing Rate
9.	4 June 2021 (as supplemented on 25 May 2023 and 23 May 2024)	DBS	Berly Properties	12,000,000	–	11,760,000	Term Loan I for purchase of property	7 years from 21 July 2021 (amortised over 25 years)	Year 1: SORA in-advance + 1% p.a. Year 2: SORA in-advance + 1% p.a. Thereafter: SORA in-advance + 4% p.a.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (\$S)	Aggregate Amount Outstanding as at the Latest Practicable Date (\$S)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (\$S)	Type of Facility	Maturity Profile	Interest Rate
10.	6 May 2020	UOB	LHNFM	1,000,000	–	1,000,000	Temporary Bridging Loan	5 years from 11 June 2020	2% p.a.
11.	7 August 2019	Great Eastern General Insurance (S) Ltd.	Coliwoo Hostels	186,018	–	186,018	Insurance guarantee	31 August 2022 (claim period till 29 November 2022)	1% p.a.
12.	10 September 2021	RHB	LHNFM	519,000	–	519,000	Insurance guarantee	30 September 2024 (claim period till 31 December 2024)	1% p.a.
13.	11 March 2019	Euler Hermes	LHNFM	743,334	–	743,334	Insurance guarantee	31 March 2022 (claim period till 29 June 2022)	0.60% p.a.
14.	5 April 2022	RHB	LHNFM	743,334	–	743,334	Banker's guarantee	31 March 2025 (claim period till 30 June 2025)	0.75% p.a.

As at the Latest Practicable Date, the abovementioned facilities have been fully repaid and the aforementioned corporate guarantees have been fully released.

As no consideration was paid by our Group to procure the previous corporate guarantees provided by LHNGPL, the corporate guarantees were not provided on an arm's length basis and were not on normal commercial terms. However, as these corporate guarantees were to secure the obligations of our Group, our Directors are of the view that they are not prejudicial to the interests of our Company or its minority Shareholders.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

Details of the present and ongoing transactions between our Group and Interested Persons which are material in the context of the Offering for the Relevant Period are as follows:

(a) Transactions with LHNPI

During the Relevant Period, Coliwoo Keppel leased 1557 Keppel Road (Block A and Block B) from LHNPI for use as serviced apartments under the Coliwoo brand (including paying for services ancillary to the lease such as utilities).

The aggregate amounts, rounded to the nearest dollar, charged by LHNPI to Coliwoo Keppel for the lease of premises during the Relevant Period were as follows:

	FY2022	FY2023	FY2024	1H2025	From 1 April 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amounts charged by LHNPI to Coliwoo Keppel for the lease of premises	743,747	782,968	796,041	398,021	398,271

In respect of the lease of premises from LHNPI to Coliwoo Keppel, the rental payable was determined on a cost plus 5% to 10% markup basis. Accordingly, such transaction was not carried out on an arm's length basis and was not on normal commercial terms. However, during the Period Under Review, LHNPI was not an Interested Person as both LHNPI and Coliwoo Keppel were subsidiaries of LHNGPL. Accordingly, our Directors are of the view that this transaction was not prejudicial to the interests of our Company or its minority Shareholders.

It is envisaged that we may continue the above transactions with LHNPI in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' IPT Mandate in respect of our Group's transactions with LHNPI. Upon the admission of our Company to the Mainboard of the SGX-ST, we will comply with the methods and procedures set out under the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

(b) Transaction with Greenhub

Effective from 1 October 2025, Coliwoo PM will lease the premises located at 10 Raeburn Park, #02-08, Singapore 088702 from Greenhub for use as office space. The lease term is not more than three years.

The rental payable by Coliwoo PM to Greenhub for the lease of premises is S\$6,000 per month from 1 October 2025 to 24 September 2026 and is supported by a valuation carried out by an independent property valuer. Accordingly, such transaction will be carried out on an arm's length basis and on normal commercial terms, and is a transaction that falls within

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Rule 916(1) of the Listing Manual. Our Directors are therefore of the view that this transaction will not be prejudicial to the interests of our Company or its minority Shareholders.

(c) Transactions with ICFM

During the Relevant Period, our Group entered into the following transactions with ICFM:

- (i) lease of premises located at 241 Lavender Street, Singapore 338784 by Coliwoo Bugis to ICFM for use as staff accommodation (including services ancillary to the lease such as utilities and administrative fees); and
- (ii) provision of cleaning, pest control, general repair and maintenance services by ICFM to Coliwoo (Arab), Coliwoo (BR), Coliwoo (TK), Coliwoo Balestier, Coliwoo Bugis, Coliwoo Hostels, Coliwoo Keppel, Coliwoo Orchard, Coliwoo PM, Coliwoo PP, Coliwoo RV1, Coliwoo RV2, Berly Properties and LHNFM.

The aggregate amounts, rounded to the nearest dollar, charged by Coliwoo Bugis to ICFM for the lease of premises and charged by ICFM to our Group for the provision of cleaning, pest control, general repair and maintenance services during the Relevant Period were as follows:

	FY2022	FY2023	FY2024	1H2025	From 1 April 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amounts charged by Coliwoo Bugis to ICFM for the lease of premises	–	7,390	25,200	12,600	13,973
Aggregate amounts charged by ICFM to our Group for the provision of cleaning, pest control, general repair and maintenance services	578,140	772,223	1,271,126	883,360	767,619

In respect of the lease of premises from Coliwoo Bugis to ICFM, the rental payable was determined on a cost plus 5% markup basis. The cost is based on the rent charged by the landlord. Accordingly, such transaction was not carried out on an arm's length basis and was not on normal commercial terms. However, during the Period Under Review, ICFM was not an Interested Person as Coliwoo Bugis and ICFM were subsidiaries of LHNGPL. Accordingly, our Directors are of the view that this transaction was not prejudicial to the interests of our Company or its minority Shareholders.

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In respect of the provision of cleaning, pest control, general repair and maintenance services by ICFM to our Group, our Directors are of the view that these transactions were carried out on an arm's length basis and on normal commercial terms in the ordinary course of business as the terms offered to our Group were comparable to prevailing market rates for similar services. Accordingly, our Directors are of the view that these transactions were not prejudicial to the interests of our Company or its minority Shareholders.

It is envisaged that we may continue the above transactions with ICFM in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' IPT Mandate in respect of our Group's transactions with ICFM. Upon the admission of our Company to the Mainboard of the SGX-ST, we will comply with the methods and procedures set out under the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

(d) Transaction with LHN Parking

During the Relevant Period, Coliwoo Orchard leased car park space located at 2 Mount Elizabeth Link, LHNFM leased car park spaces located at 31 Boon Lay Drive and 150 Cantonment Road, Coliwoo Hostels leased car park space located at 60 Boundary Close and Coliwoo PP leased car park space at 404 Pasir Panjang Road, to LHN Parking.

The aggregate amounts, rounded to the nearest dollar, charged by our Group to LHN Parking during the Relevant Period were as follows:

	FY2022	FY2023	FY2024	1H2025	From 1 April 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amounts charged by our Group to LHN Parking for the lease of car park spaces	25,532	28,225	62,964	65,312	53,258

The amounts charged by our Group to LHN Parking for the lease of car park spaces was determined based on an income sharing arrangement for FY2022 to FY2024 and a 50% profit sharing arrangement thereafter. With regard to the income sharing arrangement for FY2022 to FY2024, our Group was entitled to a 20% share of the income arising from the car park management by LHN Parking, such arrangement being based on a similar contract that LHN Parking had previously entered into with an independent third-party customer. As the income sharing arrangement was determined with reference to only one case, being a similar contract that LHN Parking (an LHN Group subsidiary and an interested person vis-à-vis the Group) had previously entered into with an independent third-party customer and which our Company is not a party and had not participated in the negotiation or deliberation for, our Company has taken the conservative position that the income sharing arrangement is not to be regarded as having been carried out on an arm's length basis and on normal commercial terms. However, during the Period Under Review, LHN Parking was not an Interested Person as LHN Parking, Coliwoo Orchard, LHNFM, Coliwoo Hostels and Coliwoo PP were

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subsidiaries of LHNGPL. Accordingly, our Directors are of the view that these transactions were not prejudicial to the interests of our Company or its minority Shareholders.

It is envisaged that we may continue the above transactions with LHN Parking in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' IPT Mandate in respect of our Group's transactions with LHN Parking. Upon the admission of our Company to the Mainboard of the SGX-ST, we will comply with the methods and procedures set out under the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

(e) Transaction with LHNER

During the Relevant Period, LHNER provided energy products and/or services (including but not limited to electricity and installation of solar panels) to Coliwoo Balestier, Coliwoo Hostels, Coliwoo Orchard, Coliwoo PP and LHNFM. The aggregate amounts, rounded to the nearest dollar, charged by LHNER to our Group during the Relevant Period were as follows:

	FY2022 (S\$)	FY2023 (S\$)	FY2024 (S\$)	1H2025 (S\$)	From 1 April 2025 to the Latest Practicable Date (S\$)
Aggregate amounts charged by LHNER to our Group for the provision of energy products and/or services	22,123	47,539	54,503	28,873	25,914

Our Directors are of the view that these transactions were carried out on an arm's length basis and on normal commercial terms in the ordinary course of business as the terms offered to our Group were comparable to or more advantageous than prevailing market rates for similar products and/or services. Accordingly, our Directors are of the view that these transactions were not prejudicial to the interests of our Company or its minority Shareholders.

It is envisaged that we may continue the above transactions with LHNER in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' IPT Mandate in respect of our Group's transaction with LHNER. Upon the admission of our Company to the Mainboard of the SGX-ST, we will comply with the methods and procedures set out under the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

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(f) Transactions with Four Star

During the Relevant Period, Four Star provided mattresses and furniture, as well as furniture repair services, to Coliwoo (BR), Coliwoo (Rangoon), Coliwoo Balestier, Coliwoo Bugis, Coliwoo Hostels, Coliwoo Keppel, Coliwoo Orchard, Coliwoo PP, Coliwoo RV1, Berly Properties and LHNFM. The aggregate amounts, rounded to the nearest dollar, charged by Four Star to our Group during the Relevant Period were as follows:

	FY2022 (S\$)	FY2023 (S\$)	FY2024 (S\$)	1H2025 (S\$)	From 1 April 2025 to the Latest Practicable Date (S\$)
Aggregate amounts charged by Four Star to our Group for the provision of mattresses and furniture, as well as furniture repair services	34,932	16,513	25,240	1,500	7,504

Our Directors are of the view that these transactions were carried out on an arm's length basis and on normal commercial terms in the ordinary course of business as the terms offered to our Group were comparable to prevailing market rates for similar products. Accordingly, our Directors are of the view that these transactions were not prejudicial to the interests of our Company or its minority Shareholders.

It is envisaged that we may continue the above transactions with Four Star in relation to the provision of mattresses and furniture in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' IPT Mandate in respect of our Group's transactions with Four Star. Upon the admission of our Company to the Mainboard of the SGX-ST, we will comply with the methods and procedures set out under the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

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(g) Transaction with Kelim

During the Relevant Period, Coliwoo PM provided property management services to Kelim in respect of 268 River Valley Road. The aggregate amounts, rounded to the nearest dollar, charged by Coliwoo PM to Kelim during the Relevant Period were as follows:

	FY2022 (S\$)	FY2023 (S\$)	FY2024 (S\$)	1H2025 (S\$)	From 1 April 2025 to the Latest Practicable Date (S\$)
Aggregate amounts charged by Coliwoo PM to Kelim for the provision of property management services	–	–	27,045	52,810	61,807

Our Directors are of the view that this transaction was carried out on an arm's length basis and on normal commercial terms in the ordinary course of business as the terms offered by our Group were comparable to prevailing market rates for similar services provided to our joint venture companies, 471 Balestier and AMB Hotel, the remaining interest in which are owned by unrelated third parties. Accordingly, our Directors are of the view that this transaction was not prejudicial to the interests of our Company or its minority Shareholders.

It is envisaged that we may continue the above transaction with Kelim in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' IPT Mandate in respect of our Group's transaction with Kelim. Upon the admission of our Company to the Mainboard of the SGX-ST, we will comply with the methods and procedures set out under the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

(h) Transactions with LHNGPL

During the Relevant Period, our Group entered into the following transactions with LHNGPL:

- (i) provision of project management services relating to the design and asset enhancement of certain of our Group's portfolio properties by LHNGPL to Coliwoo (Arab), Coliwoo (TK), Coliwoo Balestier, Coliwoo Hostels, Coliwoo PP, Coliwoo RV1 and Coliwoo RV2;
- (ii) provision of property management services in respect of the commercial spaces within certain of our Group's portfolio properties by LHNGPL to Coliwoo Bugis and Coliwoo RV2;
- (iii) provision of working capital loans with interest charged by LHNGPL to our Company;
- (iv) provision working capital interest-free loans by LHNGPL to our Company;

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The aggregate amounts, rounded to the nearest dollar, charged by LHNGPL to our Group during the Relevant Period were as follows:

	FY2022 (S\$)	FY2023 (S\$)	FY2024 (S\$)	1H2025 (S\$)	From 1 April 2025 to the Latest Practicable Date (S\$)
Aggregate amounts charged by LHNGPL to our Group for the provision of project management services	–	–	525,360	188,331	132,533
Aggregate amounts charged by LHNGPL to our Group for the provision of property management services	–	–	103,363	76,474	91,287
Aggregate amounts transacted for the provision of working capital loans with interest charged by LHNGPL to our Group	2,916,725	5,996,593	31,846,933	17,608,217	3,244,771
Aggregate amounts transacted for the provision of working capital interest-free loans by LHNGPL to our Group	9,340,980	23,807,905	–	3,862,000	–

In respect of the provision of project management services by LHNGPL to our Group, our Directors are of the view that these transactions were carried out on an arm's length basis and on normal commercial terms in the ordinary course of business as the terms offered to our Group were comparable to prevailing market rates for similar services. Accordingly, our Directors are of the view that these transactions were not prejudicial to the interests of our Company or its minority Shareholders.

The provision of property management services by LHNGPL to our Group have been charged based on an agreed proportion of revenue of 10% for subsidiaries. Accordingly, such transactions were not carried out on an arm's length basis and were not on normal commercial terms. However, during the Period Under Review, LHNGPL was not an Interested Person as Coliwoo Bugis and Coliwoo RV2 were subsidiaries of LHNGPL. Accordingly, our Directors are of the view that these transactions are not prejudicial to the interests of our Company or its minority Shareholders.

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It is envisaged that we may continue the above transactions with LHNGPL in relation to the provision of project management services relating to the design and asset enhancement of certain of our Group's portfolio properties in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' IPT Mandate in respect of our Group's transaction with LHNGPL. Upon the admission of our Company to the Mainboard of the SGX-ST, we will comply with the methods and procedures set out under the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

The working capital loans with interest charged provided by LHNGPL to our Company were unsecured, bore interest at 3% to 5.8% per annum and had no fixed terms of repayment. The working capital interest-free loans provided by LHNGPL to our Company were unsecured, interest free and had no fixed terms of repayment. Accordingly, such working capital loans were not provided on an arm's length basis and were not on normal commercial terms. However, during the Period Under Review, LHNGPL was not an Interested Person as our Company was a subsidiary of LHNGPL. Accordingly, our Directors are of the view that these transactions were not prejudicial to the interests of our Company or its minority Shareholders. The largest outstanding amount for the Period Under Review and as at the Latest Practicable Date in respect of such working capital loans granted by LHNGPL to our Group was S\$74,022,495 and S\$20,000,000 respectively.

The remaining outstanding amount owing to LHNGPL as at the Latest Practicable Date of S\$20.0 million will be subject to a new working capital loan agreement to be entered into between our Company and LHNGPL (which will supersede all existing and outstanding working capital loans provided by LHNGPL to our Company), to be repaid in six half-yearly equal instalments over a period of three years, commencing one year immediately following the Listing. The repayment date may be extended on such terms as our Company may agree with LHNGPL, subject to compliance with Chapter 9 of the Listing Manual. Interest shall accrue at a rate of 1.70% above one-month SORA per annum. The principal and interest instalment shall be payable half yearly in arrears. Subject to the approval of our Board of Directors and ARC having regard to our Group's actual and projected financial performance, financial condition and working capital requirements, our Company has the option of making early repayment of the shareholder's loan at our discretion with no early repayment penalty. For the avoidance of doubt, LHNGPL shall not have the right to demand for early repayment of any part of the shareholder's loan, except upon the occurrence of an event of default provided for in the shareholder's loan agreement. In light of the aforementioned terms and conditions, our Directors are of the view that this transaction will be carried out on an arm's length basis and on normal commercial terms in the ordinary course of business as the terms offered to our Group were comparable to prevailing commercial lending terms.

Strictly for illustrative purpose and based on the one-month SORA of 1.3033% quoted for 18 September 2025, being the latest date prior to the Latest Practicable Date when the one-month SORA is available on the website of the MAS, the total amount of interest payable at the end of the repayment period would be S\$1,664,869.32.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

(i) Transactions with LHNGSS

During the Relevant Period, LHNGSS and Coliwoo PM entered into an office sharing arrangement at Unit 716, Level 7, Oasis Wing, Brunfield Oasis Tower 3, No. 2 Jln PJU 1A/7A, Oasis Square, Oasis Damansara, 47301 Petaling Jaya, Selangor, Malaysia. The aggregate amounts, rounded to the nearest dollar, charged by LHNGSS to Coliwoo PM during the Relevant Period were as follows:

	FY2022	FY2023	FY2024	1H2025	From 1 April 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amounts charged by LHNGSS to Coliwoo PM for the office sharing arrangement	–	–	–	7,707	9,058

The amounts charged by LHNGSS to Coliwoo PM for the office sharing arrangement was determined based on a cost plus 10% markup basis. The cost is based on the rent charged by the landlord. Accordingly, such transactions were not carried out on an arm's length basis and were not on normal commercial terms. However, during the Period Under Review, LHNGSS was not an Interested Person as LHNGSS and Coliwoo PM were subsidiaries of LHNGPL. Accordingly, our Directors are of the view that these transactions are not prejudicial to the interests of our Company or its minority Shareholders.

It is envisaged that we may continue the above transactions with LHNGSS in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' IPT Mandate in respect of our Group's transaction with LHNGSS. Upon the admission of our Company to the Mainboard of the SGX-ST, we will comply with the methods and procedures set out under the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

(j) Transaction with 457 Balestier

During the Relevant Period, Coliwoo PM provided property management services to 457 Balestier in respect of 453 Balestier Road. The aggregate amounts, rounded to the nearest dollar, charged by Coliwoo PM to 457 Balestier during the Relevant Period were as follows:

	FY2022	FY2023	FY2024	1H2025	From 1 April 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amounts charged by Coliwoo PM to 457 Balestier for the provision of property management services	–	–	–	–	21,771

Note:–

- (1) The management fee structure is based on a proportion of revenue earned. As revenue was only earned with effect from 1 April 2025, the management fees were only charged by Coliwoo PM to 457 Balestier with effect from 1 April 2025.

Our Directors are of the view that this transaction was carried out on an arm's length basis and on normal commercial terms in the ordinary course of business as the terms offered by our Group were comparable to prevailing market rates for similar services provided to our joint venture companies, 471 Balestier and AMB Hotel, the remaining interest in which are owned by unrelated third parties.

It is envisaged that we may continue the above transaction with 457 Balestier in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' IPT Mandate in respect of our Group's transaction with 457 Balestier. Upon the admission of our Company to the Mainboard of the SGX-ST, we will comply with the methods and procedures set out under the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of this Prospectus.

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(k) Corporate Guarantees provided by LHNGPL

During the Relevant Period, LHNGPL provided corporate guarantees in respect of the following credit line facilities granted to our Group:

S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (S\$)	Aggregate Amount Outstanding as at the Latest Practicable Date (S\$)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (S\$)	Type of Facility	Maturity Profile	Interest Rate
1.	15 November 2022 (as supplemented on 4 April 2023, 5 May 2023, 8 May 2023, 26 May 2023, 28 March 2024, 3 October 2024 and 30 April 2025)	UOB	Coliwoo (Arab)	16,048,000	9,646,726	16,048,000	Commercial Property Loan for purchase of property at 48 Arab Street, Singapore 199745	23 years from 16 December 2022	Year 1: 2.80% p.a. Year 2: 2.80% p.a. Thereafter: 2.00% p.a. over 3-month Compounded SORA Reference Rate
							Term Loan/ Development Charge for property at 48 Arab Street, Singapore 199745	23 years from date of first drawdown	1.5% p.a. over Compounded SORA Reference Rate
							Renovation Loan	5 years from 8 January 2025 (amortised over 22 years)	1.5% p.a. over Compounded SORA Reference Rate
							Term Loan for purchase of property at 50 Arab Street, Singapore 199747	5 years from 2 May 2023 (amortised over 22 years)	Year 1: 2.80% p.a. Year 2: 2.80% p.a. Thereafter: 2.00% p.a. over 3-month Compounded SORA Reference Rate

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (\$\$)	Aggregate Amount Outstanding as at the Latest Practicable Date (\$\$)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (\$\$)	Type of Facility	Maturity Profile	Interest Rate
2.	22 April 2021 (as supplemented on 27 September 2024 and 27 March 2025)	UOB	Coliwoo (BR)	7,256,000	6,989,247	7,256,000	Development Charge for property at 50 Arab Street, Singapore 199747	5 years from date of first drawdown (amortised over 22 years)	1.5% p.a. over Compounded SORA Reference Rate
							Interest Rate Facility for interest rate swap transactions	Up to 2 years	Bank's prevailing rate
							Commercial Property Loan for purchase of property	25 years from 12 July 2021	1% p.a. over 1-month Compounded SORA Reference Rate
							Term Loan for payment of development charge	25 years from 6 August 2021	1% p.a. over 1-month Compounded SORA Reference Rate
							Renovation Loan	5.75 years from 5 January 2022	1.5% p.a. over prevailing 3-month cost of funds
3.	25 September 2023 (as supplemented on 28 February 2024 and 23 May 2024)	DBS	Coliwoo (Rangoon)	10,800,000	10,422,406	10,800,000	Term Loan I for purchase of property	7 years from 16 October 2023 (amortised over 25 years)	Year 1: 4.2% p.a. Year 2: 4.2% p.a. Thereafter: SORA in-advance + 4.5% p.a.
4.	6 May 2024	UOB	Coliwoo (TK)	70,977,600 (80% of the aggregate amount, being our Group's proportionate share)	59,594,084 (80% of the aggregate amount, being our Group's proportionate share)	70,977,600	Facility A for purchase of property	3 years from 9 May 2024 (amortised over 23 years)	Year 1: 4% p.a. Year 2: 4% p.a. Thereafter: Compounded SORA Reference Rate + 1.2% p.a.

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S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (\$)	Aggregate Amount Outstanding as at the Latest Practicable Date (\$)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (\$)	Type of Facility	Maturity Profile	Interest Rate
5.	10 November 2022 (as supplemented on 16 October 2024, 10 June 2025 and 8 July 2025)	DBS	Coliwoo Balestier	25,100,000	23,938,488	24,921,416	Facility B for construction cost Term Loan III in relation to purchase of property and renovation works	3 years from 9 May 2024 (amortised over 23 years) 7 years from 29 December 2022 (amortised over 25 years)	Compounded SORA Reference Rate + 1.2% p.a. Year 1: 3.4% p.a. Year 2: 3.4% p.a. Thereafter: 3-month SORA in-advance + 3.2% p.a.
							Term Loan IV for general corporate purposes	4 years 6 months or up to 20 December 2029, whichever is earlier	SORA in arrears + 1.50% p.a.
							Term Loan V for repayment of shareholders' loan and on-lending to Coliwoo Holdings	3 years from date of first drawdown	SORA in arrears + 1.50% p.a.
							Interest rate swap	Up to 24 months	Bank's prevailing rate
6.	6 June 2022 (as supplemented on 1 June 2023, 28 June 2023, 30 April 2024, 10 June 2024, and 22 August 2025)	OCBC	Coliwoo Bugis	3,722,000	1,781,496	3,722,000	Term Loan for renovation cost at certain properties at Lavender Street and Serangoon Road	5 years from 27 October 2022	Compounded SORA Reference Rate + 1.25% p.a.
							Banker's Guarantee for rental deposit	31 December 2025 (claim period till 31 January 2026)	1% p.a.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (S\$)	Aggregate Amount Outstanding as at the Latest Practicable Date (S\$)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (S\$)	Type of Facility	Maturity Profile	Interest Rate
7.	28 October 2022 (as supplemented on 1 June 2023, 28 June 2023, 30 April 2024, 10 June 2024 and 22 August 2025)	OCBC	Coliwoo Bugis	1,942,000	1,143,984	1,942,000	Term Loan 2 for renovation cost at certain properties at Lavender Street and Serangoon Road	5 years from 18 January 2023	Compounded SORA Reference Rate + 1.25% p.a.
							Banker's Guarantee 2 for rental deposit	31 March 2026 (claim period till 30 April 2026) 30 June 2026 (claim period till 31 July 2026) 31 July 2026 (claim period till 31 August 2026)	1% p.a.
8.	5 June 2023 (as supplemented on 30 April 2024, 10 June 2024 and 22 August 2025)	OCBC	Coliwoo Bugis	1,066,000	626,383	1,066,000	Term Loan 3 for renovation cost at certain properties at Lavender Street	5 years from 10 October 2023	Compounded SORA Reference Rate + 1.25% p.a.
							Banker's Guarantee 3 for rental deposit	17 February 2027 (claim period till 17 March 2027) 28 February 2027 (claim period till 31 March 2027) 31 July 2027 (claim period till 31 August 2027)	1% p.a.

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S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (\$\$)	Aggregate Amount Outstanding as at the Latest Practicable Date (\$\$)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (\$\$)	Type of Facility	Maturity Profile	Interest Rate
9.	11 July 2025	UOB	Coliwoo Investments	15,000,000	6,200,000	15,000,000	Money Market Loan	36 months from date of implementation	1.70% p.a. over 1-month Compounded SORA Reference Rate
10.	29 May 2025 (as supplemented on 22 August 2025)	OCBC	Coliwoo Keppel	12,675,000	–	12,675,000	Term Loan for renovation cost at 159 Jalan Loyang Besar	7 years from date of first drawdown	Compounded SORA Reference Rate + 1.25% p.a.
11.	14 February 2024 (as supplemented on 30 April 2024, 8 October 2024, 27 May 2025 and 22 August 2025)	OCBC	Coliwoo Orchard	18,900,000	10,575,000	18,900,000	Banker's Guarantee for rental deposit	31 May 2028 (claim period till 29 August 2028)	1% p.a.
							Term Loan for refinancing of existing loans and working capital	3 years from 26 March 2024	Compounded SORA Reference Rate + 1.25% p.a.
12.	16 September 2022 (as supplemented on 7 June 2023, 15 December 2023 and 13 November 2024)	UOB	Coliwoo PP	20,697,000 (80% of the aggregate amount, being our Group's proportionate share)	19,595,254 (80% of the aggregate amount, being our Group's proportionate share)	20,697,000	Banker's Guarantee for rental deposit	30 November 2027 (claim period till 29 February 2028)	1% p.a.
							Banker's Guarantee for rental deposit, on behalf of Coliwoo Keppel	31 May 2028 (claim period till 29 August 2028)	1% p.a.
							Commercial Property Loan for purchase of property	25 years from 16 November 2022	1% p.a. over 1-month Compounded SORA Reference Rate

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S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (\$\$)	Aggregate Amount Outstanding as at the Latest Practicable Date (\$\$)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (\$\$)	Type of Facility	Maturity Profile	Interest Rate
13.	4 April 2022 (as supplemented on 9 June 2022, 4 May 2023 and 8 November 2024)	UOB	Colliwoo RV1	8,800,000	8,052,308	8,800,000	Renovation Loan	5 years from 1 January 2024 (amortised over 25 years)	1.5% p.a. over Compounded SORA Reference Rate
							Commercial Property Loan for purchase of property	25 years from 24 February 2023	1% p.a. over 1-month Compounded SORA Reference Rate
							Construction Loan	25 years from 24 February 2023	1% p.a. over 1-month Compounded SORA Reference Rate
							Renovation Loan	5 years from 16 May 2023	1.5% p.a. over 3-month cost of funds
14.	22 August 2023 (as supplemented on 23 May 2024)	DBS	Colliwoo RV2	19,300,000	18,470,493	18,846,677	Term Loan I for purchase of property	7 years from 4 October 2023 (amortised over 25 years)	Year 1: 4.2% p.a. Year 2: 4.2% p.a. Year 3: 4.2% p.a. Thereafter: SORA in-advance + 5% p.a.
							Term Loan II for renovation works	7 years from 19 April 2024 (amortised over 15 years)	Year 1: SORA in-advance + 1.5% p.a. Year 2: SORA in-advance + 1.5% p.a. Thereafter: SORA in-advance + 5% p.a.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

S/N	Date of Agreement	Lender/ Financial Institution	Borrower	Aggregate Amount of Facility/Amount Guaranteed (\$)	Aggregate Amount Outstanding as at the Latest Practicable Date (\$)	Largest Outstanding Aggregate Amount Guaranteed for the Period Under Review (\$)	Type of Facility	Maturity Profile	Interest Rate
15.	25 January 2024	RHB	Coliwoo Hostels	657,120	657,120	657,120	Banker's guarantee	31 July 2032 (claim period till 31 October 2032)	1% p.a.
16.	25 January 2024	RHB	Coliwoo Hostels	901,320	901,320	901,320	Banker's guarantee	31 July 2030 (claim period till 31 October 2030)	1% p.a.
17.	7 March 2024	RHB	LHNFM	206,667	206,667	206,667	Banker's guarantee	14 April 2029 (claim period till 14 July 2029)	1% p.a.
18.	30 August 2022	Great Eastern General Insurance (S) Ltd.	Coliwoo Hostels	186,018	186,018	186,018	Insurance guarantee	31 August 2025 (claim period till 29 November 2025)	1% p.a.
19.	18 August 2025	RHB	Coliwoo Hostels	186,018	186,018	186,018	Banker's guarantee	31 August 2028 (claim period till 30 November 2028)	1% p.a.
20.	4 September 2024	Euler Hermes	LHNFM	576,000	576,000	576,000	Insurance guarantee	30 September 2027 (claim period till 29 December 2027)	0.75% p.a.
21.	13 March 2025	Euler Hermes	LHNFM	780,000	780,000	780,000	Insurance guarantee	31 March 2028 (claim period till 29 June 2028)	0.75% p.a.

As no consideration was paid by our Group to procure the present and ongoing corporate guarantees provided by LHNGPL, the corporate guarantees are not provided on an arm's length basis and are not on normal commercial terms. However, as these guarantees are to secure the obligations of our Group, our Directors are of the view that they are not prejudicial to the interests of our Company or its minority Shareholders.

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Following the Listing, our Group will endeavour to reduce reliance on these guarantees and to eventually procure the discharge of the above guarantees, and for such guarantees to be replaced with a corporate guarantee by our Group. Our Directors do not expect any material change in the terms and conditions of the respective banking facilities if the guarantees are discharged. Following the Listing and until such guarantees are discharged and replaced by a corporate guarantee from our Group, LHNGPL has undertaken to continue to provide such guarantees for no consideration during this interim period to facilitate the implementation of these administrative changes once our Group has obtained the requisite approvals from the relevant banks. To the extent our Group is able to procure the discharge of these guarantees and replace them with a corporate guarantee by our Group, the provision of corporate guarantees by LHNGPL for the existing credit facilities granted to our Group is not expected to continue post-Listing. Following the Listing, our Group does not intend to enter into similar new transactions with LHNGPL for the provision of new corporate guarantees. However, in the event that our Company is, for any reason, required to procure that LHNGPL provides a corporate guarantee for the benefit of our Company in the future, it will be subject to all applicable provisions (including Chapter 9) of the Listing Manual and the methods and procedures set out under the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Review of Other Interested Person Transactions and Review by our Audit and Risk Committee*” of this Prospectus.

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GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

We anticipate that our Group would, following the admission of our Company to the Mainboard of the SGX-ST, in the ordinary course of business, continue to enter into certain transactions (i.e., the Mandated Transactions (as defined below)) with certain interested persons (i.e., the Mandated Interested Persons (as defined below)). It is likely that such Mandated Transactions will occur with some degree of frequency and may arise at any time. In view of the time-sensitive and/or recurrent nature of these Mandated Transactions, it would be advantageous for us to obtain a Shareholders' mandate to enter into these Mandated Transactions in our normal course of business, provided that all such Mandated Transactions are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of our Company and its minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.

Pursuant to Rule 920(2) of the Listing Manual, our Company may treat a general mandate as having been obtained from Shareholders (the **"Shareholders' IPT Mandate"**) for our Group to enter into the Mandated Transactions with the Mandated Interested Person, if the information required under Rule 920(1)(b) of the Listing Manual as set out below, is included in this Prospectus:

- (a) unless the SGX-ST requires otherwise, the names of the Mandated Interested Persons with whom the Entity At Risk will be transacting;
- (b) the nature of the Mandated Transactions;
- (c) the rationale for, and benefit to, the Entity At Risk;
- (d) the methods or procedures for determining transaction prices of the Mandated Transactions;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders;
- (f) an opinion from our ARC if it takes a different view to the independent financial adviser;
- (g) a statement from us that we will obtain a fresh mandate from Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the Interested Persons will abstain, and has undertaken to ensure that its Associates will abstain, from voting on the resolution approving the transaction.

Investors, upon subscription for and/or purchase of the Offering Shares and the Cornerstone Shares, are deemed to have specifically approved the Shareholders' IPT Mandate. The Shareholders' IPT Mandate will be effective until the earlier of the following (i) the conclusion of our first annual general meeting following our admission to the Mainboard of the SGX-ST; or (ii) the first anniversary of the date of our admission to the Mainboard of the SGX-ST. Thereafter,

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we will seek the approval from Shareholders for a renewal of the Shareholders' IPT Mandate at each subsequent annual general meeting or the date by which the next annual general meeting of our Company is required by law to be held, subject to satisfactory review by our ARC of its continued application to the transactions with the Mandated Interested Person(s).

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, Interested Persons and their Associates shall abstain from voting on resolutions approving Interested Person Transactions involving themselves and our Group. Furthermore, such Interested Persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing Shareholder. As such, LHNGPL and its Associates, as well as Mr. Kelvin Lim and his Associates, will abstain from voting on the resolutions approving the renewal of the Shareholders' IPT Mandate.

Entities At Risk

For the purposes of the Shareholders' IPT Mandate, an Entity At Risk means:

- (a) our Company;
- (b) a subsidiary of our Company that is not listed on the SGX-ST or an approved exchange; or
- (c) an Associated Company of our Company that is not listed on the SGX-ST or an approved exchange, provided that our Group, or our Group and its Interested Person(s), has control over the Associated Company.

Mandated Interested Persons

The Shareholders' IPT Mandate will apply to Mandated Transactions that are carried out with the following Interested Persons:

- (a) 457 Balestier;
- (b) Four Star;
- (c) Greenhub;
- (d) ICFM;
- (e) Kelim;
- (f) LHNEA;
- (g) LHNER;
- (h) LHNGSS;
- (i) LHN Parking;
- (j) LHNPI; and
- (k) LHNGPL,

(collectively, the "**Mandated Interested Persons**").

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While not all Mandated Interested Persons currently have ongoing transactions with our Group, our Group has included them in the Shareholders' IPT Mandate as our Group envisages that they may enter into transactions with the Mandated Interested Persons in the future. The Mandated Transactions are expected to be entered into during FY2025.

Transactions with other Interested Persons (other than the identified Mandated Interested Persons) will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or applicable provisions of the Listing Manual and/or any applicable law.

Categories of Mandated Interested Person Transactions

We envisage that in the ordinary course of our business, the following transactions between our Group and the Mandated Interested Person(s) are likely to occur from time to time:

- (a) lease of premises from the Mandated Interested Persons to our Group, including for use as co-living spaces under the Coliwoo brand;
- (b) lease of premises (including any relevant administrative charges and fees) by our Group to the Mandated Interested Persons;
- (c) lease of car park spaces by our Group to Mandated Interested Persons;
- (d) purchases of goods and/or services by our Group from Mandated Interested Persons such as: (i) cleaning, pest control, general repair and maintenance services; (ii) energy products and/or services (including but not limited to electricity and installation of solar panels); (iii) purchasing mattresses and furniture; and (iv) project management services relating to design and asset enhancement in respect of certain of our Group's properties, which are in the ordinary course of business of our Group (collectively, the **"Purchases of Goods and/or Services"**);
- (e) provision of property management services relating to sales and marketing and tenant management in respect of residential properties by our Group to Mandated Interested Persons, (the **"Property Management Services"**);
- (f) provision of corporate and support services, including human resources services, office-related supplies and consumables, and other administrative or general support services by our Group to Mandated Interested Persons (the **"Corporate Support Services"**); and
- (g) provision or obtaining of such other products and/or services which are incidental to or in connection with the transactions described in (a) to (f) above,

(collectively, the **"Mandated Transactions"**).

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the Shareholders' IPT Mandate. The Shareholders' IPT Mandate will also not cover any transaction by our Group with a Mandated Interested Person(s) that has a value below S\$100,000 as the threshold, and where the aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such transactions.

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Transactions between the Mandated Interested Persons and our Group which do not fall within the ambit of the Shareholders' IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual. In particular, if such transactions are of an aggregate value equal to or more than 5.0% of our Group's latest audited NTA, future transactions of such a nature will be subject to Shareholders' approval before they can be entered into.

Rationale for, and Benefits of, the Shareholders' IPT Mandate

Our Controlling Shareholder, LHNGPL, is a wholly-owned Singapore subsidiary of LHN Limited, which as at the Latest Practicable Date is dual-listed on the Mainboard of the SGX-ST and the Main Board of the Hong Kong Stock Exchange. LHN Limited and its subsidiaries (excluding our Group) is a real estate management services group that provides integrated real estate management services across Asia. At the forefront of property trends, LHN Limited and its subsidiaries (excluding our Group) has been highly adaptive to the changing needs of how individuals and businesses live, work and play. LHN Limited and its subsidiaries (excluding our Group) also provide car park management and integrated facilities management services covering estate and building management, repair, maintenance and cleaning, pest control and fumigation of buildings and offices to its customers.

During the Relevant Period, our Group has leased premises and car park spaces, as well as provided property management services, to the Mandated Interested Persons. We envisage that such transactions are likely to continue in the ordinary course of our business. These transactions also represent an additional source of revenue for our Group.

During the Relevant Period, our Group has also leased premises and obtained certain products and services (including cleaning, pest control, general repair and maintenance services, energy products and/or services, project management services and property management services) from the Mandated Interested Persons. For further information, please refer to the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions*" of this Prospectus. In relation to the provision of products and/or services by the Mandated Interested Persons, our Group would benefit from having access to quotations from the Mandated Interested Persons in addition to obtaining quotations from third parties. The various quotations available for assessment would ensure that our Group obtains competitive prices for goods and services of similar quality and specifications. Our Group will also derive operational and financial leverage through cost savings in terms of reduced overheads and great economies of scale. Our Group intends to continue to tap on the resources of the Mandated Interested Persons for our operational needs. Therefore, the Shareholders' IPT Mandate and its subsequent renewal on an annual basis would eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Mandated Transactions with a Mandated Interested Person arise, thereby substantially reducing the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to us and the day-to-day operations of our Group.

The Shareholders' IPT Mandate is intended to facilitate the carrying out of the Mandated Transactions in the normal course of our business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to our Company and its minority Shareholders.

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In accordance with the requirements of Chapter 9 of the Listing Manual, we will (a) disclose in our Company's annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the Shareholders' IPT Mandate during the financial year (as well as in the annual reports for subsequent financial years that the Shareholders' IPT Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the Shareholders' IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report.

Methods and Procedures for Mandated Transactions with Mandated Interested Persons

We will have an internal control system and procedures in place to ensure that Mandated Transactions with the Mandated Interested Persons are made on an arm's length basis and on normal commercial terms, supported by independent valuation where appropriate, and are consistent with our Group's usual policies and practices and are not prejudicial to the interests of our Company and its minority Shareholders.

In general, all contracts entered into or transactions with Mandated Interested Persons are to be carried out in accordance with our Group's usual business policies and practices, consistent with the usual margins or at the prevailing market rates for the same or substantially similar type of service or product provided, and on terms which are no more favourable to the Mandated Interested Persons than those extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms.

In particular, the following methods and procedures have been put in place:

(i) Lease of premises to and from the Mandated Interested Persons

The rental rates and commercial terms offered by our Group to the Mandated Interested Persons, or by the Mandated Interested Persons to our Group (as the case may be) will be compared against an independent rental valuation performed by a property valuer. If such independent rental valuation is not available, (aa) in the event of leasing of premises to the Mandated Interested Person, our Group may compare the rental rates and commercial terms against our standard pre-approved price lists, which are reviewed and approved by our Financial Controller and the relevant head of department of our Company designated by our ARC (the "**Designated Executive**") (both of whom must have no interest, direct or indirect, in the transactions) on a periodic basis to ensure that prices offered by our Group is in accordance with prevailing industry prices, and (bb) in the event of leasing of premises from the Mandated Interested Persons, our Group will obtain at least two quotations from unrelated/independent third party(ies) for properties (or any part of their premises) within the vicinity of similar or comparable standing and facilities. The quotations will be used as a basis of comparing and determining the price and commercial terms to be offered to or by our Group, after taking into account, *inter alia*, if applicable, the prevailing market rental rates, the lease tenure, the area of the leased premises, the condition of the premises and the accessibility of the premises.

The rental rates and commercial terms offered by our Group to the Mandated Interested Persons for the leased premises shall be no more favourable than the valuation performed, or its standard pre-approved price lists (wherever possible or available), and the rental rates

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and commercial terms offered by the Mandated Interested Persons to our Group for the leased premises shall be no less favourable than the valuation performed, or the rental rates and commercial terms of the two quotations (wherever possible or available), having regard to all relevant factors.

In respect of the leasing of carpark spaces to Mandated Interested Persons, such contracts with the Mandated Interested Persons are to be carried out by obtaining quotations (wherever possible or available) from at least two other unrelated third parties, prior to the entry into the contract with the Mandated Interested Persons, as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Persons are fair and reasonable and comparable to those offered by other unrelated third parties. In determining whether the price and terms offered by the Mandated Interested Persons are fair and reasonable, factors such as, but not limited to, requirements and specifications, quality, reputation, experience and expertise, and where applicable, preferential rates, rebates or discounts, will also be taken into account.

Where it is impracticable or not possible for such valuation to be performed or such quotations to be obtained, or for a comparison of the rental rates and commercial terms to be made, our Financial Controller and the Designated Executive (both of whom must have no interest, direct or indirect, in the transactions) will, subject to the approval thresholds set out below, determine whether the rental rates and commercial terms are fair and reasonable by taking into account, where known, among other matters as may be necessary, the prevailing market rental rates, the lease tenure, the area of the leased premises, the condition of the premises, the accessibility of the premises and any other factor which may affect the rental rates or the commercial terms of the lease.

(ii) Purchases of Goods and/or Services from Mandated Interested Persons

Such contracts with the Mandated Interested Persons are to be carried out by obtaining quotations (wherever possible or available) from at least two other unrelated third party suppliers for the same or substantially similar quantities and/or quality of services or products, prior to the entry into the contract with the Mandated Interested Person, as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the price and terms offered by the Mandated Interested Person are fair and reasonable, factors such as, but not limited to, requirements and specifications, quality, reputation, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account.

The prices and terms offered by the Mandated Interested Persons to our Group for the provision of any goods and/or services shall not be more favourable to the Mandated Interested Persons as compared to the prices and terms of the two quotations (wherever possible or available), having regard to all relevant factors.

In the event that such quotations from at least two other unrelated third party suppliers are not available due to the nature of the transaction, our Group will compare the terms of two recent contracts or agreements (wherever possible or available) entered into by the Mandated Interested Person for similar services or products provided by the Mandated Interested Person to its unrelated third party customers prior to our Group's entry into the

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contract with the Mandated Interested Person, as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Person to our Group are fair, reasonable and comparable to those offered by the Mandated Interested Person to other unrelated third party customers for the same or substantially similar products and/or services. The review procedures in such cases may include, where applicable, reviewing the terms provided by the Mandated Interested Person to its unrelated third party customers for such goods and services and be based on the commercial merits of the transaction.

Where it is impracticable or not possible for such quotations to be obtained, or for a comparison of the price and terms to be made, our Financial Controller and the Designated Executive (both of whom must have no interest, direct or indirect, in the transactions) will, subject to the approval thresholds set out below, determine whether the price and terms are fair and reasonable, taking into account factors such as, including but not limited to, the nature and duration of the transaction, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, capacity, payment terms, the cost and margins of our Group or the Mandated Interested Persons (as the case may be), the quality of the goods and services to be purchased and the costs and benefits of entering into the transactions.

(iii) Provision of Property Management Services to Mandated Interested Persons

Our Group will compare the terms of two recent contracts or agreements (wherever possible or available) entered into by our Group with its unrelated third party customers for the provision of the same or substantially similar services prior to our Group's entry into the contract with the Mandated Interested Person, as a basis for comparison to ensure that the price and terms offered by our Group to the Mandated Interested Person are fair, reasonable and comparable and shall not be more favourable to the Mandated Interested Persons as compared to those offered by our Group to its unrelated third party customers. In determining whether the price and terms offered to the Mandated Interested Person are fair and reasonable, factors such as, but not limited to, requirements and specifications, quality, reputation, experience and expertise, and where applicable, preferential rates will also be taken into account.

Where it is impracticable or not possible for such comparison of the price and terms to be made, our Financial Controller and the Designated Executive (both of whom must have no interest, direct or indirect, in the transactions) will, subject to the approval thresholds set out below, determine whether the price and terms are fair and reasonable, taking into account factors such as, including but not limited to, the nature and duration of the transaction, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, capacity, payment terms, the cost and margins of our Group, and the costs and benefits of entering into the transactions.

(iv) Provision of Corporate Support Services to Mandated Interested Persons

The fees chargeable by our Group to the Mandated Interested Persons for the provision of Corporate Support Services shall be at a cost plus 5% markup basis based on the transfer pricing guidelines issued by IRAS.

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In addition to the above methods and procedures, the following approval procedures and thresholds will apply to the Mandated Transactions:

- (i) our Financial Controller and the Designated Executive will review and approve any Mandated Transaction which has a value below 3.0% of our Group's then latest audited NTA;
- (ii) if a Mandated Transaction (such as a long-term lease contract) has a value equal to or which exceeds 3.0% of our Group's then latest audited NTA, the review and approval process shall also be undertaken by our ARC;
- (iii) if our Financial Controller has an interest in the Mandated Transaction, the review and approval process shall be undertaken by the Designated Executive and the Chairman of our ARC;
- (iv) if the Designated Executive has an interest in the Mandated Transaction, the review and approval process shall be undertaken by our Financial Controller and the Chairman of our ARC;
- (v) if our Financial Controller and the Designated Executive both have an interest in the Mandated Transaction, the review and approval process shall be undertaken by the Chairman of our ARC and another member of our ARC (who is not a nominee of the Mandated Interested Person and has no interest in the Mandated Transaction);
- (vi) if a member of our ARC has an interest in the Mandated Transaction, he/she shall abstain from participating in the review and approval process of our ARC in relation to that Mandated Transaction;
- (vii) if a member of our ARC (who is not a nominee of the Mandated Interested Person and has no interest in the Mandated Transaction) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he/she participates in the review and approval process of our ARC in relation to a Mandated Transaction with that Mandated Interested Person, he/she will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such Mandated Transaction; and
- (viii) our Financial Controller and our Designated Executive from time to time for such purpose, and our ARC, may, as he/she/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, which includes obtaining valuations from independent professional valuers.

We will also implement the following procedures for the identification of Interested Persons and the recording of all Interested Person Transactions (including the Mandated Transactions):

- (1) we will maintain an updated list of Interested Persons and will disclose the list to relevant key personnel within our Group (including after each update to the list) based on periodic declarations made to enable identification of Interested Persons. This master list of Interested Persons shall be reviewed on a half-yearly basis by our ARC;
- (2) we will obtain signed letters of confirmation from key management personnel and Directors on an annual basis with respect to their interest in any transactions with our Group; and

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- (3) we will maintain a register of all Interested Person Transactions, including the Mandated Transactions (the “**IPT Register**”) carried out with Mandated Interested Persons. The IPT Register shall include information pertinent to all the Interested Person Transactions, such as, but not limited to, the Interested Persons, the nature of the Interested Person Transactions, the value of the Interested Person Transactions, the basis and rationale for determining the transaction prices, material terms and conditions and supporting evidence and quotations to support such basis. For the avoidance of doubt, all Interested Person Transactions including those below S\$100,000 shall be recorded in the IPT Register. The IPT Register shall be prepared, maintained and monitored by our Financial Controller, who shall not be interested in any of the Interested Person Transactions and who is duly delegated to do so by our ARC.

The master list of Interested Persons, the IPT Register and any accompanying report, such as the internal audit reports on Interested Person Transactions will be reviewed by the internal auditors and our ARC on a half-yearly basis to ascertain that the procedures established to monitor the Interested Person Transactions have been complied with and to determine if the methods and procedures continue to be adequate and/or are commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of our Company and its minority Shareholders.

If during any of the reviews by our ARC, our ARC is of the view that the methods and procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of our Group or the Mandated Interested Persons are conducted, we will seek a fresh general mandate from Shareholders based on new methods and procedures so that Mandated Transactions will be carried out on an arm’s length basis and on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders.

Our Board will also ensure that all disclosures, approvals and other requirements on the Mandated Transactions, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with. In accordance to the requirements of the Listing Manual, we will make the required disclosure in relation to the Mandated Transactions in our annual reports, as well as for each financial periods which our Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for such announcements, for subsequent financial years that the Shareholders’ IPT Mandate continues to be in force.

Opinion of the Independent Financial Adviser

SAC Capital Private Limited, has been appointed as our independent financial adviser pursuant to Rule 920(1)(b)(v) of the Listing Manual, to opine on whether the methods and procedures, as set out above, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders.

Having considered, among other things, (i) the methods and procedures of our Group for determining the transaction prices of the Mandated Transactions set out in the section above; (ii) the rationale for, and benefits of, the Shareholders’ IPT Mandate; and (iii) the role of our ARC in relation to the Shareholders’ IPT Mandate, SAC Capital Private Limited is of the opinion that the methods and procedures of our Company as set out in the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person*

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Transactions – Methods and Procedures for Mandated Transactions with Mandated Interested Persons” of this Prospectus for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions carried out thereunder will be on normal commercial terms, and will not be prejudicial to the interests of our Company and its minority Shareholders. Please refer to the section entitled “*Appendix H – Letter from the Independent Financial Adviser*” of this Prospectus for further details.

Audit and Risk Committee’s Statement

Our ARC is of the view that the methods and procedures for determining transaction prices and terms of the Mandated Transactions, as set out above, are sufficient to ensure that the Mandated Transactions with the Mandated Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders.

Review of Other Interested Person Transactions and Review by our Audit and Risk Committee

All other existing and future Interested Person Transactions which do not fall within the ambit of the Shareholders’ IPT Mandate (“**Other Interested Person Transactions**”) will also be reviewed and approved in accordance with part (a) and (b) of the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Methods and Procedures for Mandated Transactions with Mandated Interested Persons*” of this Prospectus to ensure that they are on normal commercial terms and on an arm’s length basis, that is, the transactions are transacted on terms and prices not more favourable to the Interested Persons than if they were transacted with an unrelated third party and are not prejudicial to the interests of our Company its minority Shareholders in any way.

In addition, each Other Interested Person Transactions with a value exceeding S\$300,000, or when aggregated with all Other Interested Person Transactions in the same financial year with the same Interested Person amounts to 3.0% or more of our Group’s then latest audited NTA, will be approved by our ARC.

Should the value of any Other Interested Person Transactions amount to 3.0% or more of our Group’s last audited NTA, it must be announced. Should the value of any Other Interested Person Transactions amount to 5.0% or more of our Group’s last audited NTA, it must be announced and made subject to approval by Shareholders of our Company. For the avoidance of doubt, all Other Interested Person Transactions including those below S\$100,000 (or its equivalent) must be recorded in the IPT Register. In the event that these transactions are entered into with the same Interested Person (including his Associates) during the same financial year, such transactions are to be aggregated for purposes of determining whether shareholders’ approvals and/or announcements are necessary. In the event that such Other Interested Person Transactions require the approval of our Board and our ARC, relevant information will be submitted to our Board and our ARC for review. In the event that such Other Interested Person Transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

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Our ARC will also review all Interested Person Transactions recorded in the IPT Register at least on a half-yearly basis to ensure that they are carried out on an arm's length basis and on normal commercial terms in accordance with the methods and procedures outlined above. In addition, our Board shall also ensure that all disclosures, approvals and other requirements on Interested Person Transactions in accordance with the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Disclosure will be made in our Company's annual report of the aggregate value of Interested Person Transactions during the relevant financial year under review and in the subsequent annual reports for the subsequent financial years of our Company. Internal auditors will be appointed and their internal audit plan will incorporate a review of all the Interested Person Transactions at least on an annual basis, and their report shall be submitted to our ARC.

Our ARC and our Board will review internal audit reports to confirm that the methods and procedures established to monitor Interested Person Transactions have been complied with. In addition, our ARC shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between our Group and our Interested Persons are conducted on normal commercial terms.

POTENTIAL CONFLICTS OF INTEREST

In general, a conflict of interest arises when any of our Directors, Controlling Shareholders or their Associates is carrying on the same business or dealing in similar products as our Group.

All our Directors have a duty to disclose their interests in respect of any transaction in which they have any personal material interest or any actual or potential conflicts of interest (including a conflict that arises from their directorship or employment or personal investment in any corporation). Upon such disclosure, such Directors will not participate in any proceedings of our Board and shall abstain from voting in respect of any such transaction where the conflict arises.

Our ARC will review any actual or potential conflicts of interest that may involve our Directors as disclosed by them to our Board and the exercise of our Directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interest by our Director, our ARC will consider whether a conflict of interest does in fact exist. A Director who is a member of our ARC will not participate in any proceedings of our ARC in relation to the review of a conflict of interest relating to him. The review will include an examination of the nature of the conflict and such relevant supporting information as our ARC may deem reasonably necessary. Until our ARC has determined that no conflict of interest exists, such a Director will not participate in any proceedings of our Board, and shall in any event abstain from voting, in respect of any such contract, arrangement, proposal, transaction or matter in which the conflict of interest arises.

Interest of Mr. Kelvin Lim, LHNGPL and LHN Limited as direct and indirect Controlling Shareholders

As at the date of this Prospectus, our Company is 100% held by LHNGPL. Upon Listing, it is contemplated that LHNGPL will hold 65.0% interest in our Company (assuming the Over-allotment Option has not been exercised). LHNGPL is 100% held by LHN Limited, and Mr. Kelvin Lim has a deemed interest of 55.83% in the share capital of LHN Limited.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

We anticipate that our Group would, following the admission of our Company to the Mainboard of the SGX-ST, in the ordinary course of business, continue to enter into certain transactions with subsidiaries of LHN Limited or entities in which Mr. Kelvin Lim has a significant interest, as described in the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*” of this Prospectus.

In addition, the remaining 60% of 471 Balestier, our 40% owned joint venture company, is held by Four Star. 50% of Four Star is held by Singapore Handicrafts, a wholly-owned subsidiary of LHNGPL, and the remaining 50% interest is held by an independent third party, W&S. Accordingly, post-Listing, LHN Limited will continue to be interested in the co-living business via its 30% effective interest in 471 Balestier. Mr. Kelvin Lim is the executive chairman of LHN Limited.

Further, Mr. Kelvin Lim holds 50% interest in 457 Balestier which owns 453 Balestier Road, as well as 50% interest in Kelim which owns 268 River Valley Road. Both 453 Balestier Road and 268 River Valley Road comprise co-living units for lease under the Coliwoo brand, and Coliwoo PM provides property management services in respect of such properties. Mr. Kelvin Lim is the executive director of both 457 Balestier and Kelim.

As at the Latest Practicable Date, our Directors are of the view that adequate safeguards and measures to prevent and/or mitigate the occurrence of any potential conflicts of interests have been established, as follows:

- (a) pursuant to a joint venture agreement dated 23 September 2021 entered into between our Company, Four Star and 471 Balestier, in the event that Four Star intends to transfer or dispose all or any of its shares in 471 Balestier to a third party buyer, our Company has a right of first refusal in respect of such shares. In the event that our Company elects not to exercise its right of first refusal, it has a tag along right to require the third party buyer (or where the third party buyer is unwilling to do so, Four Star) to buy its shares on the same terms and conditions. It should be noted that Four Star has a similar right of first refusal and tag along right in the event that our Company intends to transfer or dispose all or any of its shares in 471 Balestier to a third party buyer;
- (b) pursuant to a shareholders agreement dated 27 July 2016 entered into between Singapore Handicrafts and W&S as shareholders of Four Star, in the event that W&S intends to transfer or dispose all or any of its shares in Four Star to a third party buyer, Singapore Handicrafts has a right of first refusal in respect of such shares (the “**Four Star ROFR**”). It should be noted that W&S has a similar right of first refusal in the event that Singapore Handicrafts intends to transfer or dispose all or any of its shares in Four Star to a third party buyer. That said, and consistent with the terms of the non-compete undertakings executed by LHN Limited and LHNGPL, as well as by Mr. Kelvin Lim, in favour of our Company, each of LHN Limited, LHNGPL and Mr. Kelvin Lim have undertaken not to do or permit (and have also undertaken to procure that Singapore Handicrafts and its associates do not do or permit) the acceptance or otherwise the exercise of the Four Star ROFR **unless** in tandem with the exercise of the Four Star ROFR by Singapore Handicrafts to purchase the shares in Four Star held by W&S, the relevant covenantor is able to procure (and has procured) Four Star to irrevocably offer, on a legally binding and enforceable basis, to sell all (and not some only) of its 60% interest in 471 Balestier to our Company or its nominee, on terms and conditions which are determined by an independent financial adviser to be fair, reasonable and not in any way prejudicial to the interests of the minority shareholders of our Company as well as in full compliance with the applicable provisions of the Listing Manual (in particular, Chapter 9

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

thereof). For further details, please refer to the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – Non-compete Undertakings by Mr. Kelvin Lim, LHN Limited and LHNGPL*” of this Prospectus. By way of further illustration, where W&S intends to transfer or dispose all or any of its shares in Four Star to a third party buyer and Singapore Handicrafts intends to accept or otherwise exercise the Four Star ROFR, the obligations of the relevant covenantor as described above would apply; where Singapore Handicrafts intends to transfer or dispose all or any of its shares in Four Star to W&S, the obligations of the relevant covenantor as described above would not apply; and where Singapore Handicrafts intends to transfer or dispose all or any of its shares in Four Star to a third party buyer, W&S would be entitled to a right of first refusal to purchase those shares and the obligations of the relevant covenantor as described above would not apply;

- (c) pursuant to the non-compete undertakings, each of LHN Limited, LHNGPL and Mr. Kelvin Lim have undertaken (subject to certain exceptions) not to, *inter alia*, compete with the business undertaken by our Group for a certain specified period and in certain specified territories. For further details, please refer to the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – Non-compete Undertakings by Mr. Kelvin Lim, LHN Limited and LHNGPL*” of this Prospectus;
- (d) our Directors have a duty to disclose their interests in respect of any contract, proposal, transaction or any other matter whatsoever in which they have any personal material interest, directly or indirectly, or any actual or potential conflicts of interest (including conflicts of interest that arise from any of their directorships or executive positions or personal investments in any other corporations) that may involve them. Upon such disclosure, such Directors shall not participate in any proceedings of our Board, and shall in any event abstain from voting in respect of any such contract, arrangement, proposal, transaction or matter in which the conflict of interest arises, unless and until our ARC has determined that no such conflict of interest exists;
- (e) our ARC is required to examine the internal control procedures and review procedures put in place by our Company to determine if such procedures put in place are sufficient to ensure that Interested Person Transactions are conducted on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders;
- (f) our ARC will review any actual or potential conflicts of interest that may involve our Directors as disclosed by them to our Board and exercising directors’ fiduciary duties in this respect. Upon the disclosure of an actual or potential conflict of interests by a Director, our ARC will consider whether a conflict of interest does in fact exist. A Director who is a member of our ARC will not participate in any proceedings of our ARC in relation to the review of a conflict of interest relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as our ARC may deem reasonably necessary;
- (g) upon Listing, we will be subject to Chapter 9 of the Listing Manual in relation to Interested Person Transactions. The objective of these rules is to ensure that our Interested Person Transactions do not prejudice the interests of our Shareholders as a whole. These rules require us to make prompt announcements, disclosures in our annual report and/or seek Shareholders’ approval for certain material Interested Person Transactions. Our ARC may also have to appoint independent financial advisers to review such Interested Person Transactions and opine on whether such transactions are fair and reasonable to us, and not prejudicial to our interests and the interests of our minority Shareholders; and

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- (h) our Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. Our Directors must exercise the powers that are vested in them for the purpose for which they were conferred and not for a collateral purpose. Our Directors should not improperly fetter the exercise of future discretion. In addition to the fiduciary duties, each Director owes a duty of care, diligence and skill to our Company.

Certain of our Directors and Controlling Shareholders and their respective Associates in the future may hold, whether directly or by way of deemed interest, not more than a 5.0% interest in quoted or listed securities of companies that are in similar business as our Group. Our Directors and Controlling Shareholders (to the extent such Controlling Shareholders are individuals involved in the management and operations of our Group) will not be permitted to hold management positions in companies that are in similar business as our Group.

Save as disclosed in the sections entitled “*Interested Person Transactions and Potential Conflicts of Interest*” and “*Management and Corporate Governance – Service Agreements*” of this Prospectus, none of our Directors, Executive Officers, Controlling Shareholders or any of their Associates has or had any interest, direct or indirect:

- (a) in any material transactions to which our Group was or is a party;
- (b) in any entity carrying on the same business or dealing in similar services which competes materially and directly with the existing business of our Group; and
- (c) in any enterprise or company that is our Group’s customer or supplier of goods and services.

Save as disclosed in the sections entitled “*Interested Person Transactions and Potential Conflicts of Interest*” and “*Management and Corporate Governance – Service Agreements*” of this Prospectus, none of our Directors, Executive Officers, Controlling Shareholders or any of their Associates has or had any interest, direct or indirect in any existing contract or arrangement which was or is significant in relation to the business of our Group, taken as a whole.

Non-compete Undertakings by Mr. Kelvin Lim, LHN Limited and LHNGPL

Mr. Kelvin Lim (the “**Covenantor**”) has executed a deed of non-compete undertaking dated 30 September 2025 in favour of our Company (the “**KL Non-compete Undertaking**”) which provides that save for the indirect interest of LHNGPL in 471 Balestier indirectly held through Singapore Handicrafts and Four Star, and the interest of Mr. Kelvin Lim in 268 River Valley Road held through Kelim and in 453 Balestier Road held through 457 Balestier, he undertakes not to do or permit any of the following to occur (and further undertakes to procure his associates not to do or permit any of the following to occur) during the Specified Period (as defined below):

- (a) directly or indirectly carry on or be engaged or interested in any capacity in any other business, trade or occupation in direct competition with the Specified Business (as defined below) undertaken by our Group in the Specified Territories (as defined below), save for:
 - (i) the direct or indirect holding, for financial investment purposes, of a shareholding of not more than 5% in quoted or listed securities of an entity on a stock exchange having the Specified Business as its principal business provided there is no involvement in the day-to-day management or operations, or the holding of any executive positions by the Covenantor and/or his associates in such entity;

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- (ii) the direct or indirect holding or interests held by the Covenantor and/or his associates in any of our Group Companies as well as any other companies or entities that may in future become subsidiaries, associated companies or joint venture entities of our Company;
- (b) directly or indirectly solicit the custom of any person who is a customer of our Group for the purpose of offering to such customer goods or services in competition with those of the Specified Business,

(the acts or things (or any of them in combination or singly) specified in sub-paragraph (a) to sub-paragraph (b) (both inclusive) collectively, “**Specified Acts and Things**”);
- (c) intentionally take action to cause or encourage, whether directly or indirectly, any person who is a supplier of our Group to cease conducting or substantially reduce business activities with our Group, except in the discharge of the Covenantor’s or his associate’s duties (if any) to our Group; or
- (d) cause or permit any of his associates to do any of the foregoing acts or things,

provided always, for the avoidance of doubt, that the restrictions set out above shall exclude and not apply to:

- (1) the mere bidding, holding, ownership, purchase or sale of properties and property rights which have not been earmarked or designated for the Specified Business only; and
- (2) any Specified Business entered into by our Group only subsequent to the Listing Date and where the Covenantor and/or any of his associates is already carrying out business that is similar to such Specified Business or has already publicly announced a firm intention to do so prior to or at the time of the aforesaid entry by our Group into that Specified Business. The Covenantor will not be permitted to venture further into a Specified Business after our Group enters into such business post-Listing save that the Covenantor shall be entitled to continue with and own any Specified Business that has already been entered into or owned by the Covenantor prior to our Group’s entry into such Specified Business.

In addition, the Covenantor undertakes not to do or permit (and also undertakes to procure that Singapore Handicrafts and its associates do not do or permit) the acceptance or otherwise the exercise of the Four Star ROFR **unless** in tandem with the exercise of the Four Star ROFR by Singapore Handicrafts to purchase the shares in Four Star held by W&S, the Covenantor is able to procure (and has procured) Four Star to irrevocably offer, on a legally binding and enforceable basis, to sell all (and not some only) of its 60% interest in 471 Balestier to our Company or its nominee, on terms and conditions which are determined by an independent financial adviser to be fair, reasonable and not in any way prejudicial to the interests of the minority shareholders of our Company as well as in full compliance with the applicable provisions of the Listing Manual (in particular, Chapter 9 thereof) (the “**471 Balestier Sale Terms**”). In the event that Singapore Handicrafts wishes to exercise the Four Star ROFR, the Covenantor shall, prior to the exercise of the Four Star ROFR by Singapore Handicrafts, (i) procure that Singapore Handicrafts notifies our Company as soon as practicable and in any event within 10 business days of the notice by W&S to Singapore Handicrafts⁽¹⁾ that it wishes to sell its interest in Four Star (the “**W&S Notice**”) and (ii) concurrently procure, as soon as practicable and in any event within 10 business days of the W&S Notice⁽¹⁾, that Four Star notifies our Company that it intends to sell all of its interest in

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

471 Balestier, setting out, at the minimum, the key terms of the Four Star ROFR and the proposed 471 Balestier Sale Terms (the “**471 Balestier Sale Notice**”). Our Company or its nominee, shall, within 10 business days of the 471 Balestier Sale Notice (the “**471 Balestier Notice Period**”), notify Four Star as to whether it wishes to buy over such shares in 471 Balestier held by it (the “**471 Balestier Offer**”). Failing which, our Company would be deemed to have declined the 471 Balestier Offer. In such event, Singapore Handicrafts **shall not** exercise its Four Star ROFR to purchase the shares in Four Star held by W&S unless Four Star is able to, within 90 business days from expiry of the 471 Balestier Notice Period, dispose of its interest in 471 Balestier to a third party on terms and conditions not more favourable than those offered to our Company (collectively, the “**Restrictions on the Four Star ROFR**”).

Note:–

- (1) The joint venture agreement that was entered into between the Company and Four Star does not provide for an extension of such notice period.

LHN Limited and LHNGPL (the “**Covenantors**”) have executed a deed of non-compete undertaking dated 30 September 2025 in favour of our Company (the “**LHN Non-compete Undertaking**”) which provides that save for the indirect interest of LHNGPL in 471 Balestier indirectly held through Singapore Handicrafts and Four Star, each of them undertakes not to do or permit any of the following to occur (and further undertakes to procure its associates not to do or permit any of the following to occur) during the Specified Period (as defined below):

- (a) directly or indirectly carry on or be engaged or interested in any capacity in any other business, trade or occupation in direct competition with the Specified Business (as defined below) undertaken by our Group in the Specified Territories (as defined below), save for:
 - (i) the direct or indirect holding, for financial investment purposes, of a shareholding of not more than 5% in quoted or listed securities of an entity on a stock exchange having the Specified Business as its principal business provided there is no involvement in the day-to-day management or operations, or the holding by any of its directors or executives of any executive positions in such entity;
 - (ii) the direct or indirect holding or interests held by each Covenantor and/or its associates in any of our Group Companies as well as any other companies or entities that may in future become subsidiaries, associated companies or joint venture entities of our Company;
- (b) directly or indirectly solicit the custom of any person who is a customer of our Group for the purpose of offering to such customer goods or services in competition with those of the Specified Business;

(the acts or things (or any of them in combination or singly) specified in sub-paragraph (a) to sub-paragraph (b) (both inclusive) collectively, “**Specified Acts and Things**”);

- (c) intentionally take action to cause or encourage, whether directly or indirectly, any person who is a supplier of our Group to cease conducting or substantially reduce business activities with our Group, except in the discharge of the Covenantor’s or its associate’s duties (if any) to our Group; or
- (d) cause or permit any of its associates to do any of the foregoing acts or things,

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provided always, for the avoidance of doubt, that the restrictions set out above shall exclude and not apply to:

- (1) the mere bidding, holding, ownership, purchase or sale of properties and property rights which have not been earmarked or designated for the Specified Business only; and
- (2) any Specified Business entered into by our Group only subsequent to the Listing Date and where the Covenantor and/or any of its associates is already carrying out business that is similar to such Specified Business or has already publicly announced a firm intention to do so prior to or at the time of the aforesaid entry by our Group into that Specified Business.

In addition, the Covenantors are also obliged to comply with the terms and conditions of the Restrictions on the Four Star ROFR.

For the purposes of the above:

“Specified Business” means a business that is carried out by our Group as at the point of time immediately prior to the conduct or occurrence of any of the Specified Acts or Things (as described in relation to the KL Non-compete Undertaking or the LHN Non-compete Undertaking, as the case may be) but does not extend to entities that were already engaged in such business activities prior to the execution of the KL Non-compete Undertaking or the LHN Non-compete Undertaking, as the case may be;

“Specified Period” in relation to the KL Non-compete Undertaking means the period commencing on and from the Listing Date and shall continue for as long as: (i) the Covenantor and/or any of his/its associates is a director or chief executive officer of our Company or a person who has an interest in at least 15% of the total number of issued Shares excluding treasury shares, preference shares and subsidiary holdings in our Company; and (ii) the Shares continue to be listed and quoted on the SGX-ST, and in relation to the LHN Non-compete Undertaking means the period commencing on and from the Listing Date and shall continue for as long as: (i) the relevant Covenantor and/or any of its associates who has an interest in at least 15% of the total number of issued Shares excluding treasury shares, preference shares and subsidiary holdings in our Company; and (ii) the Shares continue to be listed and quoted on the SGX-ST; and

“Specified Territories” means Singapore and any other territory or territories in which our Group is carrying out Specified Business as at the point of time immediately prior to the conduct or occurrence of any of the Specified Acts or Things, and **“Specified Territory”** is to be construed accordingly.

Interests of Experts

No expert (a) is employed on a contingent basis by our Company or our subsidiaries; or (b) has a material interest, whether direct or indirect, in our Shares or the shares of our subsidiaries; or (c) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

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Interests of Maybank

- (a) Maybank is the Issue Manager and Global Coordinator, and Stabilising Manager for the Offering;
- (b) Malayan Banking Berhad, Singapore Branch, the ultimate holding company of Maybank is our Receiving Bank for the Offering;
- (c) Maybank, its subsidiaries, associated companies and/or affiliates (the “**Maybank Group Companies**”) may in the ordinary course of business, extend credit facilities or engage in commercial banking, investment banking, private banking, securities trading, asset and fund management, research, insurance and/or advisory services with any member of our Group, their respective affiliate and/or our Shareholders, and may receive a fee in respect thereof. In addition, in the ordinary course of its business, any member of the Maybank Group Companies may at any time offer or provide services to or engage in any transactions (on its own account or otherwise) with any member of our Group, their respective affiliates, our Shareholders or any other entity or other person, and may receive a fee in respect thereof. This may include, but is not limited to, holding long or short positions in securities issued by member of our Group and their respective affiliates, and trading or otherwise effecting transactions, for its own account or the accounts of its customers, in debt or equity (or related derivative instruments) or any member of our Group and their respective affiliates.

Save as disclosed herein and in the section entitled “*Plan of Distribution*” of this Prospectus, in the reasonable opinion of our Directors, the Issue Manager and Global Coordinator as well as the Joint Bookrunners and Underwriters do not have a material relationship with our Company.

Interests of SAC Capital

In the reasonable opinion of our Directors, SAC Capital does not have a material relationship with our Company save that SAC Capital is the Independent Financial Adviser.

Interests of Cushman

In the reasonable opinion of our Directors, Cushman does not have a material relationship with our Company save that Cushman is the Industry Consultant.

Interests of Colliers, Knight Frank, PREMAS and Savills

In the reasonable opinion of our Directors, each of Colliers, Knight Frank, PREMAS and Savills do not have a material relationship with our Company save that they are the Independent Valuers.

REGULATIONS

Our Group is subject to various laws and regulations applicable to our business in Singapore. The regulations and policies set out below are not exhaustive and are only intended to provide some general information to the investors and are neither designed nor intended to be a substitute for professional advice. Prospective investors should consult their own advisers regarding the implication of these laws and regulations on our Group.

RESIDENTIAL PROPERTY ACT

Section 3(1)(c) of the Residential Property Act provides that a foreign person must not purchase or acquire any residential property or any estate or interest therein except by way of a mortgage, charge or reconveyance. A foreign person is any person who is not any of, *inter alia*, a citizen of Singapore or a Singapore company. A Singapore company is defined as any company which satisfies the following requirements:

- (a) the company is incorporated in Singapore and its directors and members are all citizens;
- (b) if any member of the company is another company, that other company satisfies the requirements of sub-paragraph (a);
- (c) if that other company mentioned in sub-paragraph (b) has a member which is a company, which in turn has a member which is also a company and so on, all the members of each such company consist only of any or any combination of the following:
 - (i) citizens;
 - (ii) companies that satisfy the requirements of sub-paragraphs (a) and (b); and
- (d) if any member of the company is a limited liability partnership, that limited liability partnership is a Singapore limited liability partnership.

Any purchase or acquisition of any residential property or of any estate or interest therein by any foreign person, except by way of a mortgage, charge or reconveyance, made in contravention of the above is void.

Section 25(2) of the Residential Property Act further provides that any foreign person who desires to purchase, acquire or retain any estate or interest in any residential property other than non-restricted residential property must apply to the Minister through the Controller of Residential Property for the grant of the Minister's approval to acquire or to retain residential property, as the case may be. Additionally, under Section 28 of the Residential Property Act, where any foreign person is the owner or purchaser of any land other than residential property, that foreign person is required to make application to the Controller of Residential Property for the grant of approval to change the existing use of such land to use for any purpose other than industrial or commercial, prior to the foreign person making an application to URA under the Planning Act for such change.

Our indirect Controlling Shareholder, LHN Limited, is dual-listed on the Mainboard of the SGX-ST and the Main Board of the Hong Kong Stock Exchange. Accordingly, our Group Companies and joint venture companies are considered foreign persons for the purposes of the Residential Property Act.

As at the Latest Practicable Date, the purchase or acquisition of any residential property in our property portfolio has been completed and to the extent applicable, we have applied for and obtained the necessary approvals under Section 25(2) and Section 28 of the Residential Property

REGULATIONS

Act in respect of the properties owned by our Group and joint venture companies. For further details, please refer to the section entitled “*History and Business – Material Licences, Permits, Registrations and Approvals*” of this Prospectus.

BUILDING CONTROL ACT

Section 12 of the Building Control Act provides that a person must not occupy, or permit or cause to be occupied, any building where any building works have been carried out unless the Commissioner of Building Control has issued a certificate of statutory completion in respect of that building, save that nothing in the foregoing prohibits the occupation by any person of any building in respect of which a temporary occupation permit has been granted. A temporary occupation permit is only *prima facie* evidence that a building is suitable for occupation and is not to be taken to be evidence of compliance with the provisions of this Act, the building regulations or any other written law.

Any persons who contravenes the foregoing or fails to comply with any written direction issued by the Commissioner of Building Control shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding six months or to both, and in respect of a continuing contravention or failure to comply, to an additional fine not exceeding \$1,000 for each day or part of a day the contravention or failure to comply continues, and if the contravention or failure to comply continues after the conviction, the person shall be guilty of a further offence and shall be liable on conviction of this further offence to a further fine not exceeding \$2,000 for every day or part of a day during which the contravention or failure to comply continues after conviction.

As at the Latest Practicable Date, we have been issued with certificates of statutory completion and a temporary occupation permit in respect of works carried out, including additions and alterations, at certain properties in our portfolio. For further details, please refer to the section entitled “*History and Business – Material Licences, Permits, Registrations and Approvals*” of this Prospectus.

PLANNING ACT

The Planning Act provides for and regulates the development of land in Singapore according to the provision in the master plan, which is a statutory land use plan that shows the permissible land use and density for developments in Singapore. Section 12(1) of the Planning Act provides that a person must not, without planning permission, carry out or permit the carrying out of any development of any land outside a conservation area, whereas Section 12(2) of the Planning Act provides that a person must not, without conservation permission, carry out or permit the carrying out of any works within a conservation area. In addition, Section 12(3) of the Planning Act provides that a person must not, without subdivision permission, subdivide or permit the subdivision of any land. Section 9 of the Planning Act defines a conservation area as any area of special architectural, historic, traditional or aesthetic interest. In addition, Section 14(4) of the Planning Act provides that when determining an application for written permission, the URA must act in conformity with the provisions of the Master Plan and any certified interpretation plan insofar as they may be relevant.

Any persons who contravenes Section 12(1), Section 12(2) or Section 12(3) of the Planning Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$200,000 and, in the case of a continuing offence, to a further fine not exceeding \$10,000 for every day or part of a day during which the offence continues after conviction; or if the person is a repeat offender, to a fine not exceeding \$200,000 or to imprisonment for a term not exceeding 12 months or to both

REGULATIONS

and, in the case of a continuing offence, to a further fine not exceeding \$10,000 for every day or part of a day during which the offence continues after conviction.

As at the Latest Practicable Date, we have obtained written permissions (including for change of use of premises and proposed additions and alterations) under Section 14(4) of the Planning Act in respect of certain properties in our portfolio. For further details, please refer to the section entitled “*History and Business – Material Licences, Permits, Registrations and Approvals*” of this Prospectus.

HOTELS ACT

Under the Hotels Act, “hotel” includes a boarding house, lodging house, guesthouse and any building or premises not being a public institution and containing not less than 4 rooms or cubicles in which persons are harboured or lodged for hire or reward of any kind and where any domestic service is provided by the owner, lessee, tenant, occupier or manager for the person so harboured or lodged.

Under Section 5(1) of the Hotels Act, any person who wishes to operate any premise as a hotel must apply to the HLB for a certificate of registration. The certificate of registration is only granted if the HLB is satisfied:

- (a) that the premises will not be conducted as a disorderly house;
- (b) that the premises to be registered are structurally adapted for use as a hotel;
- (c) that proper provision has been made in all respects for the sanitation of the premises;
- (d) that the situation of the premises is suitable for the purpose; and
- (e) that the standard of accommodation provided is adequate for the class within which the applicant desires the premises to be registered as a hotel.

Additionally, Section 7(1) of the Hotels Act requires any person who wishes to operate a hotel to also apply for a hotel-keeper’s licence to enable the person to keep or manage the hotel. A separate hotel-keeper’s licence is required in respect of each individual hotel. Moreover, under the HLB’s qualification requirements, the proposed hotel keeper must be a person who holds a post equivalent to that of a chief executive officer or general manager of the hotel and must either be a Singaporean, permanent resident or an employment pass holder. Furthermore, Section 7(6) of the Hotels Act provides that no licence shall be granted by the HLB unless the person applying satisfies the HLB that the premises in respect of which the application is made will not be conducted as a disorderly house and that he/she is of good character and a fit and proper person to keep and manage a hotel.

A hotel-keeper’s licence is valid for one year and is renewable annually.

All hotel operators must also comply with the Hotels Licensing Regulations which prescribe certain requirements in connection with the control and management of a hotel and the standards of hygiene. With effect from 1 January 2025, it is no longer a requirement under the Hotels Licensing Regulations for a hotel to display its certificate of registration and hotel keeper’s licence.

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Section 16 of the Hotels Act provides that:

- (a) any person who keeps or manages any premises as a hotel in respect of which no certificate of registration under the Hotels Act is in force shall be guilty of an offence;
- (b) any person who, being the owner or occupier of any premises in respect of which no certificate of registration under the Hotels Act is in force, permits the premises to be used as a hotel shall be guilty of an offence;
- (c) any person who keeps or manages any hotel in respect of which he holds no valid licence shall be guilty of an offence;
- (d) any person who, being the owner or occupier of any premises, permits any other person (in respect of whom no licence is in force) to manage or keep the premises as a hotel shall be guilty of an offence; and
- (e) any hotel-keeper who fails to comply with or contravenes any of the conditions set out in his licence shall be guilty of an offence.

Any person guilty of an offence shall be liable on conviction to a fine not exceeding \$2,000 and, in the case of a second or subsequent offence, to such fine or to imprisonment for a term not exceeding six months or to both. In addition to any other penalty imposed, the court may cancel or suspend any certificate of registration and may cancel any licence granted under the Hotels Act.

As at the Latest Practicable Date, 48 Arab Street and 404 Pasir Panjang Road are managed and operated by our Group as Coliwoo Hotel Kampong Glam and Coliwoo Hotel Pasir Panjang respectively. We have obtained the relevant certificates of registration and hotel-keeper licences in respect of both properties. For further details, please refer to the section entitled “*History and Business – Material Licences, Permits, Registrations and Approvals*” of this Prospectus.

FIRE SAFETY ACT

Section 35(2) of the Fire Safety Act provides that in respect of certain designated buildings or classes of buildings, a person must not occupy or use a building, or permit a building owned or managed by the person to be occupied or used, unless there is a fire certificate authorising the occupation or use. Such designated buildings or classes of buildings include offices, hospitals, shopping complexes, industrial buildings and private residential buildings within satisfy certain criteria.

Section 55 of the Fire Safety Act provides that the person for whom any proposed fire safety works are to be commenced or carried out shall apply in accordance with the regulations made under the Fire Safety Act to the Commissioner of Civil Defence for approval of the plans of the fire safety works. Before making such an application, such person must appoint:

- (a) where the plans or any part thereof contain any alternative solution: (i) an appropriate qualified person who is a fire safety engineer to prepare those plans or that part thereof containing the alternative solution, or a fire safety engineer to supervise a qualified person to prepare those plans or that part thereof; and (ii) another fire safety engineer as a peer reviewer to review and assess whether the alternative solution therein satisfies the fire performance requirements in the Fire Code (Code of Practice for Fire Precautions in Buildings); or

REGULATIONS

- (b) in any other case, an appropriate qualified person to prepare the plans of those fire safety work.

Section 56 of the Fire Safety Act further provides that a person must not carry out, or permit or authorise the carrying out of, any fire safety works, before the Commissioner of Civil Defence has approved all the plans of the fire safety works or otherwise than in accordance with the approved plans. Any person who contravenes or fails to comply with the foregoing shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$200,000 or to imprisonment for a term not exceeding two years or to both and, in the case of a continuing offence, to a further fine not exceeding \$1,000 for every day or part of a day during which the offence continues after conviction.

Section 60 of the Fire Safety Act provides that any person for whom any fire safety works had been carried out and completed must apply to the Commissioner of Civil Defence and obtain a fire safety certificate in respect of the completed fire safety works.

As at the Latest Practicable Date, we have obtained notices of approval under Section 55(5) of the Fire Safety Act, fire safety certificates under Section 35(2) in respect of certain designated buildings and fire safety certificates Section 60(3)(a) of the Fire Safety Act in respect of additions & alterations carried out at certain properties in our portfolio. For further details, please refer to the section entitled “*History and Business – Material Licences, Permits, Registrations and Approvals*” of this Prospectus.

BMSM(LEBM)R 2016

Regulation 6 of the BMSM(LEBM)R 2016 provides that an owner of a lift must not operate the lift or resume operating the lift after any major alteration or replacement works to the lift, unless a valid permit to operate is issued for the lift and the permit is not suspended. An owner of a lift who contravenes the foregoing shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 12 months or to both.

In addition, Regulation 8 of the BMSM(LEBM)R 2016 provides that an application for a permit to operate for any lift must be made within three months after the date the lift is examined, inspected and tested or, if the examination, inspection and testing does not take place on a single day, on the first day on which the examination, inspection and testing starts and must be accompanied by the requisite certificate or such other documents, particulars and information as may be required. The Commissioner of Building Control may issue a permit to operate authorising the operation of that lift subject to such conditions as the Commissioner of Building Control may impose and such permit to operate shall be valid for 12 months.

Regulation 10(4) of the BMSM(LEBM)R 2016 also provides that an owner of a lift must at all times during the operation of the lift, display or cause to be displayed, in a prominent manner and in a conspicuous position in the lift, a valid permit to operate for that lift. An owner of a lift who contravenes the foregoing shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 12 months or to both.

As at the Latest Practicable Date, we hold several permits to operate a lift at certain properties in our portfolio. For further details, please refer to the section entitled “*History and Business – Material Licences, Permits, Registrations and Approvals*” of this Prospectus.

REGULATIONS

ELECTRICITY ACT

Section 67(1) of the Electricity Act provides that no person may use, work or operate, or permit to be used, worked or operated, any electrical installation without an electrical installation licence granted by the EMA. An electrical installation licence must not be transferred without the approval of the EMA. An electrical installation licence shall be valid for the period stated therein unless it is revoked before the expiry of that period. Upon expiry of the licence, it may be renewed. Further, Section 74(1) of the Electricity Act provides that a person granted an electrical installation licence who is, by the conditions of the person's licence, restricted to using electricity for a specified purpose only, must not use electricity for any purpose other than those specified. The licensee is also required to comply with the provisions of the E(EI)R, including Regulation 33 of the E(EI)R which provides that the electrical installation licence shall be displayed by the applicant in a conspicuous position at the electrical installation to which the licence relates.

Section 83(1) of the Electricity Act provides that any person who supplies electricity to any premises without an electrical or a supply installation licence shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding three years or to both.

As at the Latest Practicable Date, we hold several licences to use or operate electrical installations at certain properties in our portfolio. For further details, please refer to the section entitled "*History and Business – Material Licences, Permits, Registrations and Approvals*" of this Prospectus.

PU(WS)R

Regulation 14 of the PU(WS)R provides that any consumer responsible for the maintenance of any part of a water service installation having a storage tank shall engage, at least once every 12 months (or such longer period as may be permitted), a licensed plumber to inspect, and where necessary to clean and disinfect, the storage tank and certify that:

- (a) the storage tank is fit and safe for the storage of piped water suitable for drinking (excluding NEWater);
- (b) the water contained in the storage tank is free from contamination or pollution and that there is no likelihood of such contamination or pollution;
- (c) water samples taken from the storage tank pass the appropriate chemical and bacteriological examinations;
- (d) the storage tank is properly maintained; and
- (e) there is no leakage and no likelihood of leakage in the water service installation, including the storage tank.

Any consumer who contravenes the foregoing shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$250 for every day or part thereof during which the offence continues after conviction.

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For further details on our annual water tank certifications, please refer to the section entitled “*History and Business – Material Licences, Permits, Registrations and Approvals*” of this Prospectus.

FOREIGN EMPLOYEE DORMITORIES ACT

Section 7 of the Foreign Employee Dormitories Act provides that unless exempted, a person must not operate any boarding premises as a foreign employee dormitory except under the authority of a valid licence for those premises, and a proprietor of boarding premises must not use (or permit the use of) the premises as a foreign employee dormitory unless those premises are used as such by a licensed operator holding a valid licence relating to those premises. A person who contravenes the foregoing shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$500,000 or to imprisonment for a term not exceeding two years or to both, and in the case of a second or subsequent conviction, to a fine not exceeding \$1 million or to imprisonment for a term not exceeding four years or to both.

A “foreign employee dormitory” means any boarding premises that:

- (a) provide the threshold number of beds or higher for use by residents who are foreign employees;
- (b) provide accommodation to the threshold number of residents who are foreign employees, or higher; or
- (c) have the prescribed occupancy load and provide accommodation substantially to foreign employees.

As at the Latest Practicable Date, 100 Ulu Pandan Road and 60 Boundary Close are being operated as lodging facilities for healthcare professionals and fall within the definition of foreign employee dormitory as described above and we have obtained the relevant licences to operate a foreign employee dormitory. For further details, please refer to the section entitled “*History and Business – Material Licences, Permits, Registrations and Approvals*” of this Prospectus.

BC(OA)R

Section 3(1) of the BC(OA)R provides that no person shall, without a licence, display or cause or permit to be displayed outdoors, whether on the exterior surface of any building or on any part of any premises, or on any free-standing advertising structure:

- (a) any advertisement, animated billboard, balloon sign or skysign;
- (b) any single signboard that has an area exceeding five square metres or a series of related signboards that together have an aggregate area that exceeds five square metres;
- (c) any directional sign relating to any facility for disabled persons, carpark, taxi stand or other public facility with an area exceeding two square metres;
- (d) any one directional sign relating to a business or profession carried on in any premises with an area exceeding two square metres; and
- (e) any second or subsequent directional sign relating to a business or profession carried on in any premises.

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Any persons who contravenes the foregoing shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000.

A licence may be granted or renewed subject to such conditions and restrictions as the Commissioner of Building Control may think fit. A licence shall not be transferable.

As at the Latest Practicable Date, we have exhibited signages at 298 River Valley Road and 31 Boon Lay Drive and have obtained the relevant licences for outdoor advertising. For further details, please refer to the section entitled “*History and Business – Material Licences, Permits, Registrations and Approvals*” of this Prospectus.

WORKPLACE SAFETY AND HEALTH ACT 2006 (“WSHA”)

Section 12(1) and (2) of the WSHA provides that it shall be the duty of every employer to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of his employees at work and of persons (not being his employees) who may be affected by any undertaking carried on by him in the workplace.

Section 12(3) of the WSHA provides that the measures necessary to ensure the safety and health of persons at work include:

- (a) providing and maintaining for those persons a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work;
- (b) ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons;
- (c) ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things: (i) in their workplace; or (ii) near their workplace and under the control of the employer;
- (d) developing and implementing procedures for dealing with emergencies that may arise while those persons are at work; and
- (e) ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

Section 21(1) read with Section 21(2) of the WSHA provides that if the Commissioner for Workplace Safety and Health is satisfied that:

- (a) any work place is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any work or process carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work;
- (b) any person has contravened any duty imposed by the WSHA; or
- (c) any person has done any act, or has refrained from doing any act which, in the opinion of the Commissioner for Workplace Safety and Health, poses or is likely to pose a risk to the safety, health and welfare of persons at work,

REGULATIONS

the Commissioner for Workplace Safety and Health may serve a remedial order or a stop-work order on:

- (i) any person who is in control of the workplace, or the work or process carried out in the workplace;
- (ii) any person whose duty under the WSHA is to ensure the safety, health and welfare of any person at work in the workplace; or
- (iii) any person who poses or is likely to pose a risk to the safety, health and welfare of any person at work in the workplace.

As at the Latest Practicable Date, our Group has not been served any orders by the Commissioner of Workplace Safety and Health in Singapore.

WORK INJURY COMPENSATION ACT 2019 (“WICA”)

WICA applies to all employees in all industries engaged under a contract of service or apprenticeship in respect of injury suffered by them in the course of their employment and sets out, among other things, the amount of compensation they are entitled to and the method(s) of calculating such compensation.

The WICA provides that the employer shall be liable to pay compensation in accordance with the provisions of the WICA if personal injury by accident arising out of and in the course of the employment is caused to an employee, as defined in the WICA.

Pursuant to Section 24 of WICA read with Regulation 3 and the Second Schedule of the Work Injury Compensation (Insurance) Regulations 2020, employers are required to maintain work injury compensation insurance for all employees doing manual work regardless of salary level and nonmanual employees whose salary within the meaning of the Employment Act 1968 of Singapore received from the employer does not exceed S\$2,600 a month.

As at the Latest Practicable Date, our Group has maintained the necessary insurance as required under the WICA.

MALAYSIA LAWS AND REGULATIONS

In light of our wholly-owned Malaysian subsidiary, CGSS, our Group will be subject to Malaysia laws and regulations but only in so far as the activities of CGSS is concerned. As noted above, the activities of CGSS are limited to the provision of back-end account support to our Group.

REGULATIONS

PAST NON-COMPLIANCE INCIDENTS BY OUR GROUP

We have, in the course of our business, been fined by regulatory and statutory bodies in Singapore such the National Environmental Agency and IRAS for infringement of certain rules and regulations in relation to mosquito breeding on one of our properties, late payment of stamp duty in relation to a tenancy agreement and the submission of an incorrect GST return. The aggregate amount of fines paid by our Group in Singapore during the Period Under Review and up to the Latest Practicable Date is not material to our Group's operations.

Save as above, as at the Latest Practicable Date, to the best of our Directors' knowledge, our Group is in compliance with all applicable laws and regulations that are material to our business operations in Singapore.

TAXATION

The following is a discussion of certain tax matters arising under the current tax laws in Singapore and is not intended to be and does not constitute legal or tax advice. The discussion below is based on the assumption that our Company is tax resident in Singapore for Singapore income tax purposes. The discussion is based on laws, regulations, guidelines, rulings, and interpretations now in effect and available as of the date of this Prospectus. These laws and regulations are subject to changes, which may be retrospective to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities, or the courts of Singapore could later disagree with the explanations or conclusions set out below.

The discussion is limited to a general description of certain tax consequences in Singapore with respect to the subscription for, ownership and disposal of our Shares, and does not purport to be a comprehensive nor exhaustive description of all tax considerations that may be relevant to a decision to subscribe for, hold or dispose of our Shares.

Prospective investors should consult their own tax advisers concerning the tax consequences of subscribing for and/or purchasing, owning and disposing our Shares. Neither our Company, our Directors nor any other persons involved in the Offering accepts responsibility for any tax effects or liabilities resulting from the subscription for, holding or disposal of our Shares.

SINGAPORE TAXATION

Singapore Income Tax

Individual income tax

An individual taxpayer (both resident and non-resident) is subject to Singapore income tax on income accrued in or derived from Singapore. Foreign-sourced income received or deemed received by an individual is generally exempt from income tax in Singapore except for such income received through a partnership in Singapore. Certain Singapore-sourced investment income received by individuals is also exempt from Singapore income tax.

An individual is regarded as a tax resident in Singapore if in the calendar year preceding the year of assessment, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such individual to be resident in Singapore.

Currently, a Singapore tax resident individual is subject to tax at the progressive resident rates, ranging from 0% to 24%, after deductions of qualifying personal reliefs where applicable. A non-Singapore tax resident individual is taxed at the tax rate of 24% except that Singapore employment income is taxed at a flat rate of 15% or at progressive resident rates, whichever yields a higher tax.

Corporate income tax

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore. Normally, the control and management of a company is vested in its board of directors and its tax residency is generally where its board of directors meet to make strategic business decisions of the company.

TAXATION

Corporate taxpayers who are tax residents in Singapore are subject to Singapore income tax on income accrued in or derived from Singapore (i.e. Singapore-sourced) and income received in Singapore from outside Singapore (i.e. foreign-sourced income received or deemed received in Singapore) unless specifically exempt from income tax.

Foreign-sourced income is deemed to be received in Singapore when it is: (i) remitted to, transmitted or brought into Singapore; (ii) used to pay off any debt incurred in respect of a trade or business carried on in Singapore; or (iii) used to purchase any movable property brought into Singapore.

Singapore tax resident corporate taxpayers are eligible for tax exemption on their foreign-sourced income in the form of branch profits, dividends and service fee income, received or deemed received in Singapore. These exemptions are subject to certain qualifying conditions.

A non-Singapore tax resident corporate taxpayer is subject to Singapore income tax on income accrued in or derived from Singapore and foreign-sourced income received or deemed to be received in Singapore, subject to certain exceptions.

The prevailing corporate income tax rate in Singapore is 17% with partial exemptions applied to the first S\$200,000 of chargeable income as follows:

- (a) 75% of the first S\$10,000 of chargeable income; and
- (b) 50% of the next S\$190,000 of chargeable income.

Further, a corporate income tax rebate of 50% is available for all taxpaying companies, whether tax resident or not, for the year of assessment 2025, capped at S\$40,000. Companies that have employed at least one local employee in 2024 are eligible for a cash payout of S\$2,000. The maximum combined benefits a company can receive through the corporate income tax rebate and cash payout is S\$40,000.

Dividend Distributions

Singapore adopts the one-tier corporate tax system. Under this system, the tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends paid by the Singapore resident company to its shareholders are exempt from Singapore income tax in the hands of the shareholders, regardless of whether the shareholder is an individual or a company and whether the shareholder is a Singapore tax resident or non-Singapore tax resident.

There is no withholding tax on the dividend payments to both resident and non-resident shareholders.

Foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their tax advisors to consider the tax laws of their respective countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

Bonus Shares

Generally, a capitalisation of profits followed by the issue of new shares, credited as fully paid, *pro rata* to shareholders (“**bonus issue**”) does not represent a distribution of dividends by a company to its shareholders. Therefore, a Singapore resident shareholder receiving shares by way of a bonus issue should not have a liability to Singapore income tax.

TAXATION

Gains on Disposal of Shares

Singapore currently does not impose tax on capital gains. Any gains from the disposal of our Shares, if regarded as capital gains, are not taxable in Singapore. Gains arising from the disposal of shares may be construed to be of an income nature and subject to Singapore income tax if they arise from or are otherwise connected with the carrying on of a trade or business in Singapore. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature.

Gains derived from the sale of our Shares may also be taxable if they constitute any gains or profits of any income nature under Section 10(1)(g) of the Income Tax Act 1947 of Singapore (“SITA”).

Section 13W of the SITA provides a safe harbour in the form of an exemption of gains or profits arising from the disposal of ordinary shares in an investee company during the period from 1 June 2012 to 31 December 2027. It is applicable to an investee company that is incorporated in Singapore or elsewhere, listed, or non-listed.

Under this exemption scheme, the divesting company must be both the legal and beneficial owner of the ordinary shares which are disposed of and must have legally and beneficially held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares.

For disposal of shares on or after 1 June 2022, the above exemption scheme does not apply to disposals of non-listed shares in an investee company that is in the business of trading, carries on activities of holding or developing immovable properties in Singapore or overseas, subject to certain exceptions, or to a divesting company in the insurance business whose gains or profits from the disposal of shares are included as part of its income, or to the disposal of shares by a partnership, limited partnership or limited liability partnership where one or more of the partners of which is a company or are companies.

As the tax status of one Shareholder will vary from another, Shareholders are advised to consult their own accounting and tax advisers regarding the Singapore income tax consequences of their subscription for, purchase, ownership, and disposal of our Shares.

In addition, corporate shareholders who have adopted, or who are required to adopt, the Singapore Financial Reporting Standard 109 – Financial Instruments (“**FRS 109**”); Singapore Financial Reporting Standards (International) – Financial Instruments (“**SFRS (I) 9**”) may be required to recognise gains or losses in accordance with the provisions of FRS 109 or SFRS (I) 9 regardless of whether there is any disposal of our Shares. If so, the gain or loss on the Shares, if held on revenue account, may be taxed or allowed as a deduction for Singapore income tax purposes notwithstanding such gain or loss being unrealised. Gains or losses (whether realised or unrealised) arising from Shares held on capital account will not be taxed or allowed as a deduction.

Shareholders who may be subject to such tax treatment are advised to consult their own accounting and tax advisers on the Singapore income tax consequences that may arise from the adoption of FRS 109 or SFRS (I) 9 in respect of their subscription for, purchase, holding and disposal of our Shares.

TAXATION

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of our Shares.

Stamp duty is payable on the contract or agreement entered for the transfer of our Shares at 0.2% of the consideration for, or market value of our Shares, whichever is higher.

The purchaser is liable for stamp duty unless there is an agreement to the contrary.

No stamp duty is payable if no dutiable document relating to the share transfer is executed or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the dutiable document which is executed outside Singapore is subsequently received in Singapore. Electronic instruments that are executed outside Singapore are treated as received in Singapore in any of the following scenarios: (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.

Stamp duty is not applicable to electronic transfers of our Shares through the scripless trading system operated by The Central Depository (Pte) Ltd.

Estate Duty

Singapore estate duty has been abolished for deaths occurring on and after 15 February 2008.

GST

The sale of our Shares by a GST-registered investor belonging in Singapore to another person belonging in Singapore is an exempt supply and is not subject to GST. Any input GST (e.g., GST on brokerage) incurred by the GST-registered investor in making such an exempt supply is generally not recoverable from the Singapore Comptroller of GST unless the investor satisfies certain conditions prescribed under the GST legislation or certain GST concessions.

Where our Shares are sold by a GST-registered investor to a person belonging outside Singapore and that person is outside Singapore at the time the sale is executed, the sale is generally a taxable supply qualifying for zero-rating (i.e. subject to GST at 0%) if certain conditions are met. Any GST incurred by a GST-registered investor in the making of this taxable supply in the course of or furtherance of a business carried on by him may be recovered from the Comptroller of GST, subject to the input tax recovery rules in the GST legislation.

Services consisting of arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of our Shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of our Shares will be subject to GST at the prevailing standard rate of 9%. Similar services contractually rendered by a GST-registered person to an investor belonging outside Singapore, and for the direct benefit of either a person belonging outside Singapore (and that person is outside Singapore at the time of supply) or a GST-registered person who belongs in Singapore should generally be subject to GST at 0%.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and disposition of our Shares.

PLAN OF DISTRIBUTION

THE OFFERING

The Offering comprises 80,304,000 Offering Shares (representing in aggregate 16.7% of our Company's share capital immediately after completion of the Offering and the issue of the Cornerstone Shares) for subscription and/or purchase under the Placement and the Public Offer, subject to the Over-allotment Option. Concurrent with but separate from the Offering, each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement with our Company to subscribe for the Cornerstone Shares at the Offering Price, conditional upon, amongst others, the Management, Underwriting and Placement Agreement having been entered into and not having been terminated pursuant to their terms on or prior to the Listing Date.

The Offering Price was determined after a book-building process and agreed among our Company and the Joint Bookrunners and Underwriters, after taking into account, among other things, the prevailing market conditions. 75,004,000 Shares are being offered under the Placement and 5,300,000 Shares are being offered under the Public Offer. The Offering Shares may be re-allocated between the Placement and the Public Offer at the discretion of the Joint Bookrunners and Underwriters in consultation with our Company, subject to any applicable law.

The Public Offer is open to members of the public in Singapore. Under the Placement, the Offering Shares are being offered by way of placement through the Joint Bookrunners and Underwriters to investors, including institutional and other investors in Singapore and outside of the United States in reliance on Regulation S under the Securities Act.

The closing of the Offering is conditional upon, among other things, the closing of the transactions contemplated in the Management, Underwriting and Placement Agreement dated 28 October 2025 entered into among our Company, the Vendor and the Joint Bookrunners and Underwriters, including, *inter alia*, the fulfilment (or waiver by the SGX-ST) of all conditions contained in the letter of eligibility from the SGX-ST for the listing and quotation of the Shares on the Mainboard of the SGX-ST.

MANAGEMENT, UNDERWRITING AND PLACEMENT AGREEMENT

Subject to the terms and conditions set forth in the Management, Underwriting and Placement Agreement, we will effect the issue or sale (as the case may be) of, and the Joint Bookrunners and Underwriters are expected to procure subscribers, or failing which to subscribe for, an aggregate of 168,300,000 Shares (being the Offering Shares and the Cornerstone Shares). See the section entitled "*Use of Proceeds – Issue Expenses*" of this Prospectus for information on the fees and commissions payable by us to the Joint Bookrunners and Underwriters.

Our Company and the Vendor have agreed in the Management, Underwriting and Placement Agreement to indemnify the Joint Bookrunners and Underwriters against certain liabilities. The Management, Underwriting and Placement Agreement also provides that the obligations of the Joint Bookrunners and Underwriters to procure subscribers or purchasers, or failing which to subscribe for or purchase the Offering Shares and the Cornerstone Shares are subject to certain conditions contained in the Management, Underwriting and Placement Agreement. The Management, Underwriting and Placement Agreement may be terminated by the Joint Bookrunners and Underwriters at any time prior to the issue and delivery of the Shares, pursuant to the terms and subject to the conditions of the Management, Underwriting and Placement Agreement upon the occurrence of certain events including, among other things, certain force majeure events.

PLAN OF DISTRIBUTION

Purchasers and/or subscribers of the Placement Shares will be required to pay to the Joint Bookrunners and Underwriters a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

OVER-ALLOTMENT OPTION

In connection with the Offering, the Vendor has granted the Joint Bookrunners and Underwriters the Over-allotment Option, exercisable in whole or in part, on one or more occasions by the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) in consultation with the Joint Bookrunners and Underwriters and at its discretion, 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. The exercise of the Over-allotment Option will not increase the total number of issued Shares immediately after the completion of the Offering and the issue of the Offering Shares and the Cornerstone Shares. The Stabilising Manager and LHNGPL shall be entitled to retain all profits (after deducting the expenses) or losses incurred in exercising the Over-allotment Option or in effecting the stabilising actions in equal proportions.

As at the Latest Practicable Date, the 16,000,000 Additional Shares represent 19.9% of the issued and paid-up share capital of our Company. Upon Listing, the 16,000,000 Additional Shares will represent 19.9% of the enlarged issued and paid-up share capital of our Company.

The Vendor is our Controlling Shareholder, LHNGPL, and its address is 75 Beach Road #04-01, 75BR, Singapore 189689. As at the Latest Practicable Date, LHNGPL holds 63,330,129 Shares representing 100% of the issued and paid-up share capital of our Company. Following the completion of the Share Split and upon Listing, it is contemplated that LHNGPL will hold 312,500,000 Shares representing 65.0% of the enlarged issued and paid-up share capital of our Company (assuming the Over-allotment Option has not been exercised).

SHARE LENDING AGREEMENT

In connection with the Over-allotment Option, the Stabilising Manager has entered into a share lending agreement dated 28 October 2025 with LHNGPL pursuant to which the Stabilising Manager (or its affiliates or persons acting on its behalf) may borrow up to 16,000,000 Shares from it, which will be borrowed before the commencement of trading of the Shares on the SGX-ST, to cover over-allotments, if any. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to LHNGPL by no later than 10 business days following the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager or its appointed agent has bought on the SGX-ST an aggregate of 16,000,000 Shares, representing approximately 19.9% of the total number of Offering Shares, to undertake stabilising actions.

PLAN OF DISTRIBUTION

MORATORIUM

Non-applicability of Rule 229(5) of the Listing Manual

The Issue Manager and Global Coordinator has requested the concurrence from the SGX-ST on the non-applicability of the lock-up requirements under Rule 229(5) of the Listing Manual in respect of such Cornerstone Shares to be subscribed by Maybank Asset Management Singapore Pte. Ltd., being an investor who is connected to the issue manager for the listing of the Company, pursuant to the Cornerstone Tranche. The SGX-ST has provided its concurrence on the non-applicability of Rule 229(5) of the Listing Manual, on the basis of the following reasons:

- (i) Maybank Asset Management Singapore Pte. Ltd. is a professional fund manager that manages and invests monies on behalf of third party clients and its core business is the provision of fund and asset management services, namely investing third party client assets or funds in accordance with their mandates. Its primary role as a fund manager is to invest funds from third parties in investments, one of such investments is intended to be the Company. In particular, for funds which are intended to be invested in the Company in respect of the Cornerstone Shares, these would come under funds managed on behalf of independent third parties;
- (ii) Maybank Asset Management Singapore Pte. Ltd. and the Issue Manager and Global Coordinator are separate legal entities which perform distinct functions, namely fund and asset management by Maybank Asset Management Singapore Pte. Ltd. and investment banking by the Issue Manager and Global Coordinator. Reflecting their different business models and risk profiles, each entity operates under its own governance arrangements with entirely independent management teams, decision-making frameworks and control environments. Each entity maintains processes and controls which are appropriate to its business function; and
- (iii) Maybank Asset Management Singapore Pte. Ltd. and the Issue Manager and Global Coordinator have implemented proper policies and procedures to manage and address any actual or potential conflicts of interest that may arise between them. These include clear and comprehensive policies, procedures and guidelines for identifying conflicts, managing conflicts of interest situations and protocols when in possession of sensitive information or material non-public information.

The Issue Manager and Global Coordinator has also requested the concurrence from the SGX-ST on the non-applicability of the lock-up requirements under Rule 229(5) of the Listing Manual in respect of such Cornerstone Shares to be subscribed by the Issue Manager and Global Coordinator on behalf of certain of its high-net-worth clients ("**Maybank Cornerstone Subscription**"), pursuant to the Cornerstone Tranche. The SGX-ST has provided its concurrence on the non-applicability of Rule 229(5) of the Listing Manual, on the basis of, *inter alia*, the following reasons:

- (i) the risks involved in the investment in the Maybank Cornerstone Subscription are not borne by the Issue Manager and Global Coordinator;
- (ii) the decision to make the investment in the Maybank Cornerstone Subscription is independently made by such high-net-worth clients; and
- (iii) proper policies and procedures are implemented to address any conflict of interest.

PLAN OF DISTRIBUTION

Controlling Shareholders and their Associates

Under Rule 226 of the Listing Manual, (a) our Controlling Shareholders and their Associates; and (b) Executive Directors with an interest of 5.0% or more of the issued share capital (excluding subsidiary holdings) of our Company at the time of listing of our Company, will be deemed promoters of our Company. Pursuant to Rule 227 of the Listing Manual, promoters must give contractual undertakings to the issue manager to observe a moratorium on the transfer or disposal of all their interests in the securities of our Company. Additionally, pursuant to Rule 228 of the Listing Manual, where a promoter has an indirect shareholding in our Company, the promoter must also provide an undertaking to maintain the promoter's effective interest in the securities under moratorium during the moratorium period.

Controlling Shareholder – LHNGPL

Our Controlling Shareholder, LHNGPL, who holds an aggregate of 312,500,000 Shares representing approximately 65.0% of our Company's enlarged issued and paid-up share capital immediately after the completion of the Share Split, the Offering and the issue of the Cornerstone Shares (assuming the Over-allotment Option has not been exercised), has undertaken with the Issue Manager and Global Coordinator as well as the Joint Bookrunners and Underwriters not to, amongst others, sell, transfer, assign, dispose of, or realise or enter into any agreement that will directly or indirectly constitute or will be deemed as a disposal of any part of its shareholdings in our Company immediately after the completion of the Share Split, the Offering and the issue of the Cornerstone Shares for a period of six months commencing from the date of our admission to the SGX-ST.

Indirect Controlling Shareholder – LHN Limited

LHN Limited holds 2,000,000 shares representing 100.0% of the issued and paid-up share capital of LHNGPL. Accordingly, LHN Limited, through LHNGPL, is deemed interested in 312,500,000 Shares representing approximately 65.0% of our Company's enlarged issued and paid-up share capital immediately after the completion of the Share Split, the Offering and the issue of the Cornerstone Shares (assuming the Over-allotment Option has not been exercised). LHN Limited has undertaken with the Issue Manager and Global Coordinator as well as the Joint Bookrunners and Underwriters not to, amongst others, sell, transfer, assign, dispose of, or realise or enter into any agreement that will directly or indirectly constitute or will be deemed as a disposal of any part of its shareholdings in LHNGPL after the completion of the Share Split, the Offering and the issue of the Cornerstone Shares for a period of six months commencing from the date of our admission to the SGX-ST.

PRICE STABILISATION

In connection with the Offering, the Stabilising Manager (or its affiliates or other persons acting on its behalf) may over-allot Shares or effect transactions that stabilise or maintain the market price of our Shares at levels that might not otherwise prevail in the open market. These transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, we cannot assure you that the Stabilising Manager (or its affiliates or other persons acting on its behalf) will undertake any stabilisation action. These transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and may not be effected after 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

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the total number of Offering Shares, in undertaking stabilising actions, solely to cover the over-allotment of the Offering Shares, if any. The exercise of the Over-allotment Option will not increase the total number of issued Shares immediately after the completion of the Offering and the issue of the Offering Shares and the Cornerstone Shares.

Neither we, the Vendor, the Joint Bookrunners and Underwriters nor the Stabilising Manager (or its affiliates or any person acting on its behalf) make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Shares. In addition, neither we, the Vendor, the Joint Bookrunners and Underwriters nor the Stabilising Manager (or its affiliates or any person acting on its behalf) make any representation that the Stabilising Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of the stabilising actions and the number of Shares in respect of which the Over-allotment Option has been exercised not later than 8.30 a.m. on the trading day of the SGX-ST immediately after the day of cessation of stabilising actions.

PERSONS INTENDING TO SUBSCRIBE FOR THE OFFERING SHARES

To the best of our knowledge, we are not aware of any person who intends to subscribe for and/or purchase more than 5.0% of the Offering Shares. However, through a book-building process to assess market demand for the Shares, there may be person(s) who may indicate his or her interest to subscribe for and/or purchase more than 5.0% of the Offering Shares. No Shares shall be allotted on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the Authority.

NO EXISTING PUBLIC MARKET

Prior to the Offering and the issuance of the Cornerstone Shares, there had been no trading market for the Shares. The Offering Price was determined after a book-building process and agreed among our Company and the Issue Manager and Global Coordinator. Among the factors considered in determining the Offering Price of the Offering Shares were the prevailing market conditions, current market valuations of publicly traded companies that our Company, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters believe to be reasonably comparable to our Group, an assessment of our Group's recent historical performance, estimates of our Group's business potential and earnings prospects, the current state of our Group's development and the current state of the industry and the economy as a whole.

SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Offering Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legal or regulatory requirements of any other jurisdiction, except for the lodgement and registration of this Prospectus in Singapore in order to permit a public offering of the Offering Shares and the public distribution of this Prospectus in Singapore. The distribution of this Prospectus and the offering of the Offering Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Prospectus are required by us, the Issue Manager and

PLAN OF DISTRIBUTION

Global Coordinator, and the Joint Bookrunners and Underwriters to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters.

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other persons, reproduce or otherwise distribute this Prospectus or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

OTHER RELATIONSHIPS

The Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters, and certain of their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking and/or other commercial transactions. The Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters, and certain of their respective affiliates may have, from time to time, performed and may, in the future, engage in transactions with and/or performed one or more of the abovementioned services for our Group and our affiliates in the ordinary course of business for which they received or will receive customary fees and expenses. The Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters, and certain of their respective affiliates may also, from time to time, trade in our securities and engage in transactions with our Group and our affiliates in the ordinary course of business. It is expected that the Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters, and certain of their respective affiliates will continue to provide such services to, and enter into such transactions with, our Group and our affiliates in the future.

CLEARANCE AND SETTLEMENT

A letter of eligibility has been obtained from the SGX-ST for the listing and the quotation of our shares on the Mainboard of the SGX-ST. For the purpose of trading on the SGX-ST, a board lot of our Shares will comprise 100 shares.

Upon listing and quotation on the SGX-ST, our Shares will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions of the Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, will be treated, under our Constitution and the SFA, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Constitution. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 or such other amount as our Directors may decide, is payable to the share registrar for each share certificate issued, and stamp duty of S\$10.00 is also payable where our Shares are withdrawn in the name of the person withdrawing our Shares or S\$0.20 per S\$100.00 or part thereof of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00, subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time) is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Pursuant to announced rules effective from 1 June 2014, transfers and settlements pursuant to on-exchange trades will be charged a fee of S\$30.00 and transfers and settlements pursuant to off-exchange trades would be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S\$75.00.

The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies, GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time) or the current tax policies that may be in force in Singapore from time to time.

CLEARANCE AND SETTLEMENT

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

Dealings of our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

GENERAL AND STATUTORY INFORMATION

MATERIAL BACKGROUND INFORMATION

1. Save as disclosed below, as at the date of this Prospectus, none of our Directors, Executive Officers or Controlling Shareholders has:
 - (a) at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;
 - (b) at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
 - (c) any unsatisfied judgement against him;
 - (d) ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty, which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
 - (e) ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
 - (f) at any time during the last 10 years, had judgement entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
 - (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
 - (h) ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
 - (i) ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity;

GENERAL AND STATUTORY INFORMATION

- (j) ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere;

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or

- (k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Disclosures relating to our Executive Chairman and Chief Executive Officer, as well as indirect Controlling Shareholder, Mr. Kelvin Lim

Investigation by the Land Transport Authority involving Mr. Kelvin Lim

On 15 July 2021, the Land Transport Authority (the “**LTA**”) issued a notice to Mr. Kelvin Lim charging him, in his capacity as a director of Hean Nerng Logistics Pte Ltd (“**HNL**”), in respect of a primer mover owned by HNL which was overladen by 3,060kg over the maximum laden weight of 70,000kg in contravention of Rule 46 of the Road Traffic (Motor Vehicles, Registration and Licensing) Rules. The incident took place on 21 February 2021 at the Port of Singapore, and constituted an offence under Section 131(1) of the Road Traffic Act 1961 of Singapore (the “**RTA**”), which is punishable under Section 131(2) read with Section 131B of the RTA. Subsequently, on 11 October 2021, Mr. Kelvin Lim’s solicitors made certain representations to the LTA, including the fact that he did not participate in or oversee the day-to-day operations of HNL, and that his scope of duties (i.e., corporate strategising and business development) were removed from the day-to-day operations of HNL. Instead, the daily management of HNL was led by the general manager and followed by the operation managers. On the day of the incident, the trailer which the driver was supposed to drive had broken down. The traffic controller, who was on duty that day, allocated a new vehicle to the driver, without realising that the new vehicle which was allocated on that route was lower in capacity by 10 tonnes. This resulted in the prime mover being overladen by 3,060kg. Mr. Kelvin Lim was only made aware of the lapse in the working procedures when he received the notice from the LTA. He was also informed by the managers that the driver involved in this offence had been charged and personally fined in February 2021. As such, based on the foregoing grounds, Mr. Kelvin Lim’s solicitors had requested for the LTA to withdraw the charge and issue a firm warning instead. The request was denied and he attended court on 8 December 2021 and paid a fine of S\$400 on the same day.

GENERAL AND STATUTORY INFORMATION

Fine against 457 Balestier in relation to a breach of the Building Control Act

457 Balestier, an entity in which Mr. Kelvin Lim holds a 50% interest in, owns 453 Balestier Road. During the COVID-19 pandemic, the contractor who was engaged to refurbish 453 Balestier Road for co-living use commenced construction works on the property before the requisite approval of the BCA was obtained. 457 Balestier was fined a total of S\$90,000 for the breach of Section 20(1)(a) of the Building Control Act. As at the Latest Practicable Date, S\$64,000 of the said fine has been paid and the balance S\$26,000 will be paid in due course in accordance with the court order.

Disclosures relating to (i) our Executive Chairman and Chief Executive Officer, as well as indirect Controlling Shareholder, Mr. Kelvin Lim, (ii) our Non-Executive and Non-Independent Director, Ms. Yeo Swee Cheng, (iii) our indirect Controlling Shareholder, Ms. Jess Lim, (iv) our indirect Controlling Shareholder, LHN Limited, and (v) our indirect Controlling Shareholder, LHN Holdings

Investigations by the Commercial Affairs Department

As at the Latest Practicable Date, LHN Limited is assisting with investigations by the Commercial Affairs Department (the “**CAD**”) into an offence under the SFA, pursuant to the provisions of the Criminal Procedure Code 2010, and has been asked to produce certain specified documents in relation to the acquisition of LHN Logistics Limited, a former indirect subsidiary of LHN Limited, by Milkyway International Chemical Supply Chain Pte. Ltd.. For the avoidance of doubt, none of our Directors, Executive Officers or Controlling Shareholders is either a subject of or required to participate in the abovementioned investigations by the CAD. None of them is also aware of the current status of the abovementioned investigations.

Disclosures relating to our indirect Controlling Shareholder, Trident Trust

Warning Letter

In 2015, the BVI Financial Services Commission issued a warning letter to Trident Trust due to an error in the documentation in its application for the appointment of a senior officer.

Administrative Penalty

In 2019, the BVI Financial Services Commission conducted a routine regulatory inspection of Trident Trust and raised matters relating to due diligence procedures. The matters which were fully resolved by way of payment of an administrative penalty of an immaterial sum.

There have been no further inquiries or actions taken by the BVI regulator regarding the aforementioned matters. Neither matter has had a material effect on Trident Trust's operations or the subsequent renewal of its Class I Trust Licence.

2. There is no shareholding qualification for Directors under our Constitution.
3. Save as disclosed in the section entitled “*Restructuring Exercise*” and “*Interested Person Transactions and Potential Conflicts of Interest*” of this Prospectus, none of our Directors are interested, directly or indirectly, in the promotion of, or in any property or assets which have, within the two years preceding the date of this Prospectus, been acquired or disposed of by or leased to, our Company or our subsidiaries or are proposed to be acquired or disposed of by or leased to, our Company or our subsidiaries.

GENERAL AND STATUTORY INFORMATION

4. No sum or benefit has been paid or is agreed to be paid to any Director or expert, or to any firm in which such Director or expert is a partner or any corporation in which such Director or expert holds shares or debentures, in cash or shares or otherwise, by any person to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him or by such firm or corporation in connection with the promotion or formation of our Company.
5. Save as disclosed in the section entitled “*Restructuring Exercise*” and “*Interested Person Transactions and Potential Conflicts of Interest*” of this Prospectus:
 - (a) none of our Directors, Executive Officers, Controlling Shareholders, Substantial Shareholders or any of their Associates has had any interest, direct or indirect, in any transactions to which our Company was or is to be a party;
 - (b) none of our Directors, Executive Officers, Controlling Shareholders, Substantial Shareholders or any of their Associates has any interest, direct or indirect, in any company carrying on the same business or a similar trade which competes materially and directly with the existing business of our Group;
 - (c) none of our Directors, Executive Officers, Controlling Shareholders, Substantial Shareholders or any of their Associates has any interest, direct or indirect, in any company that is our customer or supplier of goods and services; and
 - (d) none of our Directors has any interest in any existing contract or arrangement which is significant in relation to the business of our Company and our subsidiaries, taken as a whole.

SHARE CAPITAL

6. As at the date of this Prospectus, there is only one class of Shares in the capital of our Company, being the Shares. There are no founder, management or deferred shares. Our existing Shares do not carry voting rights which are different from the Offering Shares. The rights and privileges attached to our Shares are stated in our Constitution.
7. Save as disclosed in the sections entitled “*Share Capital and Shareholders – Changes in Issued Share Capital*” and “*Restructuring Exercise*” of this Prospectus, there are no changes in the issued and paid-up share capital of our Company, our subsidiaries or our associated companies within the last three years preceding the date of this Prospectus.
8. Save as disclosed in the sections entitled “*Share Capital and Shareholders – Changes in Issued Share Capital*” and “*Restructuring Exercise*” of this Prospectus, no shares in, or debentures of, our Company or any of our subsidiaries or Associated Companies have been issued, or are proposed to be issued, as fully or partially paid for cash or for a consideration other than cash, within the last three years prior to the date of lodgement of this Prospectus with the Authority.
9. Save for the Coliwoo Holdings Performance Share Plan, as at the Latest Practicable Date, our Company does not have any arrangement that involves the issue or grant of Shares to our Directors or employees of our Group.

GENERAL AND STATUTORY INFORMATION

10. Save for the Coliwoo Holdings Performance Share Plan and the Over-allotment Option and as otherwise disclosed in this Prospectus, no person has, or has the right to be given, an option to subscribe for any securities or securities-based derivatives contracts of our Company.

MATERIAL CONTRACTS

11. Save as disclosed below, our Company, our subsidiaries and our Associated Companies have not entered into any material contracts, not being contracts entered into in the ordinary course of business, within the two years preceding the date of lodgement of this Prospectus:
- (a) the Cornerstone Subscription Agreements entered into by our Company;
 - (b) the deed of non-compete undertaking dated 30 September 2025 executed by Mr. Kelvin Lim in favour of our Company;
 - (c) the deed of non-compete undertaking dated 30 September 2025 executed by LHNGPL and LHN Limited in favour of our Company;
 - (d) the debt capitalisation agreement dated 22 August 2025 entered into between 471 Balestier and our Company in respect of the capitalisation of 471 Balestier's outstanding loans owing to our Company in the aggregate amount of S\$3,341,000.00 via the issue and allotment of 3,341,000 ordinary shares in the capital of 471 Balestier to our Company at an issue price of \$1.00 per share;
 - (e) the debt capitalisation agreement dated 22 August 2025 entered into between 471 Balestier and Four Star in respect of the capitalisation of 471 Balestier's outstanding loans owing to Four Star in the aggregate amount of S\$5,011,500.00 via the issue and allotment of 5,011,500 ordinary shares in the capital of 471 Balestier to Four Star at an issue price of \$1.00 per share;
 - (f) the debt capitalisation agreement dated 26 August 2025 entered into between our Company and LHNGPL in respect of the capitalisation our Company's outstanding loans owing to LHNGPL in the aggregate amount of S\$45,000,000.00 via the issue and allotment of 45,000,000 Shares to LHNGPL at an issue price of S\$1.00 per share;
 - (g) the share swap agreement dated 27 August 2025 entered into between our Company and LHNGPL in respect of the transfer of 100% of the issued and paid-up share capital of Coliwoo PM for an aggregate consideration of S\$796,777 which was settled by the issue and allotment of an aggregate of 796,777 Shares to LHNGPL;
 - (h) the share swap agreement dated 27 August 2025 entered into between our Company and LHNGPL in respect of the transfer of 100% of the issued and paid-up share capital of Coliwoo Investments for an aggregate consideration of S\$17,533,351 which was settled by the issue and allotment of an aggregate of 17,533,351 Shares to LHNGPL;

GENERAL AND STATUTORY INFORMATION

- (i) the instrument of transfer dated 23 June 2025 entered into between our Company and LHNGPL in respect of the transfer of 100% of the issued and paid-up share capital of Coliwoo PA (formerly known as Coliwoo Group Pte. Ltd.) for an aggregate consideration of S\$1.00 which was settled in cash;
- (j) the sale and purchase agreement dated 22 April 2024 entered into between our Company, Macritchie, Ching Chiat Kwong, Shawn Ching Wei Hung and Coliwoo (TK), pursuant to which Macritchie acquired from our Company 20% of the issued and paid-up share capital of Coliwoo (TK) for an aggregate consideration of S\$20,000;
- (k) the joint venture agreement dated 9 April 2024 entered into between our Company, Macritchie, Ching Chiat Kwong, Shawn Ching Wei Hung and Jadeite Properties in respect of their relationships as shareholders of Jadeite Properties;
- (l) the sale and purchase agreement dated 23 November 2023 entered into between our Company, Globalpoint and Coliwoo PP, pursuant to which Globalpoint acquired from our Company 20% of the issued and paid-up share capital of Coliwoo PP for an aggregate consideration of S\$395,264.94;
- (m) the sale and purchase agreement dated 7 November 2023 entered into between our Company, W&S and Four Star, pursuant to which our Company and W&S each acquired from Four Star, 50% of the total issued and paid-up share capital of AMB Hotel, for an aggregate consideration of S\$2.00;
- (n) the loan agreement between Coliwoo Holdings and Coliwoo RV2 dated 4 October 2023, in respect of a 2% per annum + prevailing SORA Reference Rate interest bearing loan of S\$4,700,000.00 granted to Coliwoo RV2 (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 1 September 2025, effective from 26 August 2025), which is repayable immediately on demand;
- (o) the loan agreement between Coliwoo Holdings and Coliwoo (Rangoon) dated 16 October 2023, in respect of a 2% per annum + prevailing SORA Reference Rate interest bearing loan of S\$3,000,000.00 granted to Coliwoo (Rangoon) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 1 September 2025, effective from 26 August 2025), which is repayable immediately on demand;
- (p) the loan agreement between Coliwoo Holdings and The Bus Hotel dated 16 October 2023, in respect of a 3% per annum interest bearing loan of S\$150,000.00 granted to The Bus Hotel, which is repayable immediately on demand;
- (q) the loan agreement between Coliwoo Holdings and 471 Balestier dated 24 October 2023, in respect of a 3% per annum interest bearing loan of S\$160,000.00 granted to 471 Balestier (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;

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- (r) the loan agreement between Coliwoo Holdings and Coliwoo PP dated 23 November 2023, in respect of a 3% per annum interest bearing loan of S\$8,679,680.00 granted to Coliwoo PP (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (s) the loan agreement between Coliwoo Holdings and 471 Balestier dated 1 December 2023, in respect of a 3% per annum interest bearing loan of S\$100,000.00 granted to 471 Balestier (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (t) the loan agreement between Coliwoo Holdings and 471 Balestier dated 25 January 2024, in respect of a 3% per annum interest bearing loan of S\$40,000.00 granted to 471 Balestier (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (u) the loan agreement between Coliwoo Holdings and AMB Hotel dated 7 February 2024, in respect of a 3% per annum interest bearing loan of S\$130,000.00 granted to AMB Hotel (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (v) the loan agreement between Coliwoo Holdings and The Bus Hotel dated 23 February 2024, in respect of a 3% per annum interest bearing loan of S\$155,000.00 granted to The Bus Hotel, which is repayable immediately on demand;
- (w) the loan agreement between Coliwoo Holdings and 471 Balestier dated 27 February 2024, in respect of a 3% per annum interest bearing loan of S\$80,000.00 granted to 471 Balestier (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;

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- (x) the loan agreement between Coliwoo Holdings and Coliwoo (TK) dated 10 May 2024, in respect of a 4% per annum interest bearing loan of S\$12,679,060.00 granted to Coliwoo (TK) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (y) the loan agreement between Coliwoo Holdings and The Bus Hotel dated 16 May 2024, in respect of a 3% per annum interest bearing loan of S\$145,000.00 granted to The Bus Hotel, which is repayable immediately on demand;
- (z) the loan agreement between Coliwoo Holdings and Coliwoo (TK) dated 29 July 2024, in respect of a 4% per annum interest bearing loan of S\$640,000.00 granted to Coliwoo (TK) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (aa) the loan agreement between Coliwoo Holdings and Jadeite Properties dated 1 August 2024, in respect of a 4% per annum interest bearing loan of S\$4,845,800.00 granted to Jadeite Properties (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (bb) the loan agreement between Coliwoo Holdings and 471 Balestier dated 22 November 2024, in respect of a 4% per annum interest bearing loan of S\$60,000.00 granted to 471 Balestier (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (cc) the loan agreement between Coliwoo Holdings and 471 Balestier dated 3 December 2024, in respect of a 4% per annum interest bearing loan of S\$180,000.00 granted to 471 Balestier (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (dd) the loan agreement between Coliwoo Holdings and Coliwoo (JW) dated 3 January 2025, in respect of a 4% per annum interest bearing loan of S\$158,050.00 granted to Coliwoo (JW) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (ee) the loan agreement between Coliwoo Holdings and The Bus Hotel dated 22 January 2025, in respect of a 3% per annum interest bearing loan of S\$150,000.00 granted to The Bus Hotel, which is repayable immediately on demand;

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- (ff) the loan agreement between Coliwoo Holdings and Coliwoo (TK) dated 23 January 2025, in respect of a 4% per annum interest bearing loan of S\$480,000.00 granted to Coliwoo (TK) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (gg) the loan agreement between Coliwoo Holdings and Coliwoo (Arab) dated 24 January 2025, in respect of a 4% per annum interest bearing loan of S\$200,000.00 granted to Coliwoo (Arab) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (hh) the loan agreement between Coliwoo Holdings and Coliwoo PP dated 24 January 2025, in respect of a 4% per annum interest bearing loan of S\$600,000.00 granted to Coliwoo PP (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (ii) the loan agreement between Coliwoo Holdings and Coliwoo RV2 dated 24 January 2025, in respect of a 4% per annum interest bearing loan of S\$300,000.00 granted to Coliwoo RV2 (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (jj) the loan agreement between Coliwoo Holdings and Coliwoo (TK) dated 10 February 2025, in respect of a 4% per annum interest bearing loan of S\$1,920,000.00 granted to Coliwoo (TK) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (kk) the loan agreement between Coliwoo Holdings and Coliwoo (TK) dated 12 March 2025, in respect of a 4% per annum interest bearing loan of S\$200,000.00 granted to Coliwoo (TK) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (ll) the loan agreement between Coliwoo Holdings and Coliwoo (Arab) dated 9 April 2025, in respect of a 4% per annum interest bearing loan of S\$180,000.00 granted to Coliwoo (Arab) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (mm) the loan agreement between Coliwoo Holdings and Coliwoo RV2 dated 25 April 2025, in respect of a 4% per annum interest bearing loan of S\$100,000.00 granted to Coliwoo RV2 (and subsequently revised to a loan bearing an interest

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of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;

- (nn) the loan agreement between Coliwoo Holdings and Coliwoo PA dated 6 May 2025, in respect of a 4% per annum interest bearing loan of S\$100,000.00 granted to Coliwoo PA (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (oo) the loan agreement between Coliwoo Holdings and Coliwoo RV1 dated 6 May 2025, in respect of a 4% per annum interest bearing loan of S\$100,000.00 granted to Coliwoo RV1 (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (pp) the loan agreement between Coliwoo Holdings and Coliwoo (TK) dated 7 May 2025, in respect of a 4% per annum interest bearing loan of S\$320,000.00 granted to Coliwoo (TK) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (qq) the loan agreement between Coliwoo Holdings and Coliwoo RV2 dated 15 May 2025, in respect of a 4% per annum interest bearing loan of S\$100,000.00 granted to Coliwoo RV2 (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (rr) the loan agreement between Coliwoo Holdings and Coliwoo RV1 dated 4 June 2025, in respect of a 4% per annum interest bearing loan of S\$150,000.00 granted to Coliwoo RV1 (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (ss) the loan agreement between Coliwoo Holdings and Coliwoo RV2 dated 4 June 2025, in respect of a 4% per annum interest bearing loan of S\$650,000.00 granted to Coliwoo RV2 (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (tt) the loan agreement between Coliwoo Holdings and Coliwoo (Arab) dated 4 June 2025, in respect of a 4% per annum interest bearing loan of S\$250,000.00 granted to Coliwoo (Arab) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;

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- (uu) the loan agreement between Coliwoo Holdings and Coliwoo (Rangoon) dated 4 June 2025, in respect of a 4% per annum interest bearing loan of S\$110,000.00 granted to Coliwoo (Rangoon) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (vv) the loan agreement between Coliwoo Holdings and Coliwoo Balestier dated 4 June 2025, in respect of a 4% per annum interest bearing loan of S\$300,000.00 granted to Coliwoo Balestier (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (ww) the loan agreement between Coliwoo Holdings and Coliwoo (TK) dated 9 June 2025, in respect of a 4% per annum interest bearing loan of S\$320,000.00 granted to Coliwoo (TK) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (xx) the loan agreement between Coliwoo Holdings and 471 Balestier dated 20 June 2025, in respect of a 4% per annum interest bearing loan of S\$232,000.00 granted to 471 Balestier (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (yy) the loan agreement between Coliwoo Holdings and Coliwoo (JW) dated 30 June 2025, in respect of a 4% per annum interest bearing loan of S\$300,000.00 granted to Coliwoo (JW) (and subsequently revised to loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (zz) the loan agreement between Coliwoo Holdings and Coliwoo (TK) dated 18 July 2025, in respect of a 4% per annum interest bearing loan of S\$320,000.00 granted to Coliwoo (TK) (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (aaa) the loan agreement between Coliwoo Orchard and Coliwoo Holdings dated 13 May 2025, in respect of a 4% per annum interest bearing loan of S\$6,500,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.25% per annum plus applicable compounded reference rate or 1.70% above the one-month compounded SORA (whichever is higher), with such one-month compounded SORA determined and reset at the commencement of each fiscal quarter, effective from the date of 1 August 2025), which is repayable immediately on demand;

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- (bbb) the loan agreement between Coliwoo Holdings and Coliwoo (TK) dated 6 August 2025, in respect of an interest bearing loan (at a rate of 1.70% per annum above one-month SORA) of S\$320,000.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (ccc) the loan agreement between Coliwoo Holdings and The Bus Hotel dated 6 August 2025, in respect of a 3% per annum interest bearing loan of S\$105,000.00 granted to The Bus Hotel, which is repayable immediately on demand;
- (ddd) the loan agreement between Coliwoo Holdings and Coliwoo (Arab) dated 18 August 2025, in respect of an interest bearing loan (at a rate of 1.70% per annum above the one-month SORA) of S\$200,000.00 granted to Coliwoo (Arab), which is repayable immediately on demand;
- (eee) the loan agreement between Coliwoo Holdings and Coliwoo RV1 dated 18 August 2025, in respect of an interest bearing loan (at a rate of 1.70% per annum above the one-month SORA) of S\$200,000.00 granted to Coliwoo RV1, which is repayable immediately on demand;
- (fff) the loan agreement between Coliwoo Holdings and Coliwoo (Rangoon) dated 18 August 2025, in respect of an interest bearing loan (at a rate of 1.70% per annum above the one-month SORA) of S\$30,000.00 granted to Coliwoo (Rangoon), which is repayable immediately on demand;
- (ggg) the loan agreement between Coliwoo Holdings and Coliwoo Keppel dated 18 August 2025, in respect of an interest bearing loan (at a rate of 1.70% per annum above the one-month SORA) of S\$300,000.00 granted to Coliwoo Keppel, which is repayable immediately on demand;
- (hhh) the loan agreement between Coliwoo Balestier and Coliwoo Holdings dated 26 August 2025, in respect of an interest bearing loan (at a rate of 1.50% per annum plus SORA in arrears or 1.70% per annum above the one-month SORA, whichever is higher) of S\$2,700,000.00 granted to Coliwoo Holdings, which is repayable immediately on demand;
- (iii) the loan agreement between Coliwoo Holdings and Coliwoo (Rangoon) dated 29 August 2025, in respect of an interest bearing loan (at a rate of 1.70% per annum above the one-month SORA) of S\$30,000.00 granted to Coliwoo (Rangoon), which is repayable immediately on demand;
- (jjj) the loan agreement between Coliwoo Holdings and Coliwoo (TK) dated 10 September 2025, in respect of an interest bearing loan (at a rate of 1.70% per annum above one-month SORA) of S\$320,000.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (kkk) the loan agreement between LHNGPL and Coliwoo Holdings dated 4 October 2023, in respect of a 2% per annum + prevailing SORA Reference Rate interest bearing loan of S\$4,700,000.00 granted to Coliwoo Holdings, which is repayable immediately on demand;

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- (III) the loan agreement between LHNGPL and Coliwoo Holdings dated 16 October 2023, in respect of a 2% per annum + prevailing SORA Reference Rate interest bearing loan of S\$3,000,000.00 granted to Coliwoo Holdings, which is repayable immediately on demand;
- (mmm) the loan agreement between LHNGPL and Coliwoo Holdings dated 16 October 2023, in respect of a 3% per annum interest bearing loan of S\$150,000.00 granted to Coliwoo Holdings (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (nnn) the loan agreement between LHNGPL and Coliwoo Holdings dated 24 October 2023, in respect of a 3% per annum interest bearing loan of S\$160,000.00 granted to Coliwoo Holdings (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (ooo) the loan agreement between LHNGPL and Coliwoo Holdings dated 23 November 2023, in respect of a 3% per annum interest bearing loan of S\$8,679,680.00 granted to Coliwoo Holdings (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (ppp) the loan agreement between LHNGPL and Coliwoo Holdings dated 1 December 2023, in respect of a 3% per annum interest bearing loan of S\$100,000.00 granted to Coliwoo Holdings (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (qqq) the loan agreement between LHNGPL and Coliwoo Holdings dated 25 January 2024, in respect of a 3% per annum interest bearing loan of S\$40,000.00 granted to Coliwoo Holdings (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;

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- (rrr) the loan agreement between LHNGPL and Coliwoo Holdings dated 4 February 2024, in respect of a 3% per annum interest bearing loan of S\$130,000.00 granted to Coliwoo Holdings (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (sss) the loan agreement between LHNGPL and Coliwoo Holdings dated 23 February 2024, in respect of a 3% per annum interest bearing loan of S\$155,000.00 granted to Coliwoo Holdings (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (ttt) the loan agreement between LHNGPL and Coliwoo Holdings dated 27 February 2024, in respect of a 3% per annum interest bearing loan of S\$80,000.00 granted to Coliwoo Holdings (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (uuu) the loan agreement between LHNGPL and Coliwoo Holdings dated 10 May 2024, in respect of a 4% per annum interest bearing loan of S\$12,679,060.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (vvv) the loan agreement between LHNGPL and Coliwoo Holdings dated 16 May 2024, in respect of a 3% per annum interest bearing loan of S\$145,000.00 granted to Coliwoo Holdings (first revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter, and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (www) the loan agreement between LHNGPL and Coliwoo Holdings dated 29 July 2024, in respect of a 4% per annum interest bearing loan of S\$640,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (xxx) the loan agreement between LHNGPL and Coliwoo Holdings dated 1 August 2024, in respect of a 4% per annum interest bearing loan of S\$4,909,800.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an

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interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;

- (yyy) the loan agreement between LHNGPL and Coliwoo Holdings dated 21 November 2024, in respect of a 4% per annum interest bearing loan of S\$60,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (zzz) the loan agreement between LHNGPL and Coliwoo Holdings dated 2 December 2024, in respect of a 4% per annum interest bearing loan of S\$180,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (aaaa) the loan agreement between LHNGPL and Coliwoo Holdings dated 3 January 2025, in respect of a 4% per annum interest bearing loan of S\$158,050.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (bbbb) the loan agreement between LHNGPL and Coliwoo Holdings dated 20 January 2025, in respect of a 4% per annum interest bearing loan of S\$150,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (cccc) the loan agreement between LHNGPL and Coliwoo Holdings dated 23 January 2025, in respect of a 4% per annum interest bearing loan of S\$480,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (dddd) the loan agreement between LHNGPL and Coliwoo Holdings dated 24 January 2025, in respect of a 4% per annum interest bearing loan of S\$1,100,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (eeee) the loan agreement between LHNGPL and Coliwoo Holdings dated 7 February 2025, in respect of a 4% per annum interest bearing loan of S\$1,920,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;

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- (ffff) the loan agreement between LHNGPL and Coliwoo Holdings dated 11 March 2025, in respect of a 4% per annum interest bearing loan of S\$200,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (gggg) the loan agreement between LHNGPL and Coliwoo Holdings dated 8 April 2025, in respect of a 4% per annum interest bearing loan of S\$180,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (hhhh) the loan agreement between LHNGPL and Coliwoo Holdings dated 25 April 2025, in respect of a 4% per annum interest bearing loan of S\$100,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (iiii) the loan agreement between LHNGPL and Coliwoo Holdings dated 1 May 2025, in respect of a 4% per annum interest bearing loan of S\$100,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (jjjj) the loan agreement between LHNGPL and Coliwoo Holdings dated 7 May 2025, in respect of a 4% per annum interest bearing loan of S\$320,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (kkkk) the loan agreement between LHNGPL and Coliwoo Holdings dated 8 May 2025, in respect of a 4% per annum interest bearing loan of S\$100,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (llll) the loan agreement between LHNGPL and Coliwoo Holdings dated 2 June 2025, in respect of a 4% per annum interest bearing loan of S\$800,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (mmmm) the loan agreement between LHNGPL and Coliwoo Holdings dated 20 June 2025, in respect of a 4% per annum interest bearing loan of S\$232,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an

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interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;

- (nnnn) the loan agreement between LHNGPL and Coliwoo Holdings dated 27 June 2025, in respect of a 4% per annum interest bearing loan of S\$200,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (oooo) the loan agreement between LHNGPL and Coliwoo Holdings dated 10 July 2025, in respect of a 4% per annum interest bearing loan of S\$500,000.00 granted to Coliwoo Holdings (and subsequently revised to a loan bearing an interest of 1.70% per annum above the one-month SORA pursuant to the side letter dated 10 August 2025, effective from 1 August 2025), which is repayable immediately on demand;
- (pppp) the loan agreement between Four Star and 471 Balestier dated 26 October 2023, in respect of a 3% per annum interest bearing loan of S\$240,000.00 granted to 471 Balestier (and subsequently revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter), which is repayable immediately on demand;
- (qqqq) the loan agreement between Four Star and 471 Balestier dated 5 December 2023, in respect of a 3% per annum interest bearing loan of S\$150,000.00 granted to 471 Balestier (and subsequently revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter), which is repayable immediately on demand;
- (rrrr) the loan agreement between Four Star and 471 Balestier dated 30 January 2024, in respect of a 3% per annum interest bearing loan of S\$60,000.00 granted to 471 Balestier (and subsequently revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter), which is repayable immediately on demand;
- (ssss) the loan agreement between Four Star and 471 Balestier dated 27 February 2024, in respect of a 3% per annum interest bearing loan of S\$120,000.00 granted to 471 Balestier (and subsequently revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter), which is repayable immediately on demand;
- (tttt) the loan agreement between Four Star and 471 Balestier dated 22 November 2024, in respect of a 3% per annum interest bearing loan of S\$90,000.00 granted to 471 Balestier (and subsequently revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 January 2025, effective from the date of the aforesaid letter), which is repayable immediately on demand;
- (uuuu) the loan agreement between Four Star and 471 Balestier dated 2 December 2024, in respect of a 3% per annum interest bearing loan of S\$270,000.00 granted to 471 Balestier (and subsequently revised to a 4% per annum interest

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bearing loan pursuant to the side letter dated 1 January 2025, effective from the date of the aforesaid letter), which is repayable immediately on demand;

- (vvvv) the loan agreement between Four Star and 471 Balestier dated 20 June 2025, in respect of a 4% per annum interest bearing loan of S\$108,000.00 granted to 471 Balestier, which is repayable immediately on demand;
- (wwwv) the loan agreement between Four Star and 471 Balestier dated 25 June 2025, in respect of a 4% per annum interest bearing loan of S\$240,000.00 granted to 471 Balestier, which is repayable immediately on demand;
- (xxxx) loan agreement between Macritchie and Coliwoo (TK) dated 10 May 2024, in respect of a 4% per annum interest bearing loan of S\$3,169,765.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (yyyy) the loan agreement between Macritchie and Coliwoo (TK) dated 29 July 2024, in respect of a 4% per annum interest bearing loan of S\$160,000.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (zzzz) the loan agreement between Macritchie and Coliwoo (TK) dated 23 January 2025, in respect of a 4% per annum interest bearing loan of S\$120,000.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (aaaaa) the loan agreement between Macritchie and Coliwoo (TK) dated 5 February 2025, in respect of a 4% per annum interest bearing loan of S\$480,000.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (bbbbb) the loan agreement between Macritchie and Coliwoo (TK) dated 14 March 2025, in respect of a 4% per annum interest bearing loan of S\$50,000.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (ccccc) the loan agreement between Macritchie and Coliwoo (TK) dated 7 May 2025, in respect of a 4% per annum interest bearing loan of S\$80,000.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (ddddd) the loan agreement between Macritchie and Coliwoo (TK) dated 5 June 2025, in respect of a 4% per annum interest bearing loan of S\$80,000.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (eeeee) the loan agreement between Macritchie and Coliwoo (TK) dated 9 July 2025, in respect of a 4% per annum interest bearing loan of S\$80,000.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (fffff) the loan agreement between Macritchie and Coliwoo (TK) dated 5 August 2025, in respect of an interest bearing loan (at a rate of 1.70% per annum above one-month SORA) of S\$80,000.00 granted to Coliwoo (TK), which is repayable immediately on demand;
- (ggggg) the loan agreement between Macritchie and Coliwoo (TK) dated 1 September 2025, in respect of an interest bearing loan (at a rate of 1.70% per annum above the one-month SORA) of S\$80,000.00 to Coliwoo (TK), which is repayable immediately on demand;

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- (hhhhh) the loan agreement between Globalpoint and Coliwoo PP dated 23 November 2023, in respect of a 3% per annum interest bearing loan of S\$2,169,920.00 granted to Coliwoo PP (and subsequently revised to a 4% per annum interest bearing loan pursuant to the side letter dated 1 October 2024, effective from the date of the aforesaid letter), which is repayable immediately on demand;
- (iiii) the loan agreement between Globalpoint and Coliwoo PP dated 15 January 2025, in respect of a 4% per annum interest bearing loan of S\$150,000.00 granted to Coliwoo PP, which is repayable immediately on demand;
- (jjjj) the loan agreement between Macritchie and Jadeite Properties dated 1 August 2024, in respect of a 4% per annum interest bearing loan of S\$4,845,800.00 granted to Jadeite Properties, which is repayable immediately on demand; and
- (kkkkk) the working capital loan agreement dated 26 August 2025 entered into between our Company and LHNGPL in respect of an interest bearing loan (at a rate of 1.70% per annum above one-month SORA) of S\$20,000,000.00 granted to our Company, which is repayable in six half-yearly equal instalments over a period of three years, commencing one year immediately following the Listing.

LITIGATION AND ARBITRATION PROCEEDINGS

12. To the best of our knowledge and belief, having made all reasonable enquiries, neither our Company nor any of our subsidiaries is engaged in any legal or arbitration proceedings as plaintiff or defendant, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Prospectus, a material effect on our Group's financial position or profitability of our Group.

MISCELLANEOUS

13. The details of our subsidiaries, joint venture companies and associated company are set out in the section entitled "Group Structure" of this Prospectus.
14. There has not been any public takeover offer by a third party in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which has occurred between the date of incorporation of our Company and the Latest Practicable Date.
15. No expert is employed on a contingent basis by our Company or our subsidiaries, or has a material interest, whether direct or indirect, in the shares of our Company or our subsidiaries, or has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.
16. No amount of cash or securities or benefit has been paid or given to any promoter within the two years preceding the Latest Practicable Date or is proposed or intended to be paid or given to any promoter at any time.

GENERAL AND STATUTORY INFORMATION

17. Save as disclosed in the section entitled “*Plan of Distribution – Management, Underwriting and Placement Agreement*” of this Prospectus, no commission, discount or brokerage has been paid or other special terms granted within the two years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed director or any other person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in, or debentures of, our Company or our subsidiaries.
18. Application monies received by our Company in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Bank. In the ordinary course of business, the Receiving Bank will deploy these monies in the inter-bank money market. All profits derived from the deployment of such monies will accrue to the Receiving Bank. Any refund of all or part of the application monies to unsuccessful or partially successful applicants will be made without any interest or any share of revenue or any other benefit arising therefrom.
19. Save as disclosed in the sections entitled “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*History and Business – Prospects*”, “*History and Business – Trend Information*” and “*General and Statutory Information – Litigation and Arbitration Proceedings*” of this Prospectus, our Directors are not aware of any relevant material information including trading factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of our Company and our subsidiaries.
20. Save as disclosed in the sections entitled “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*History and Business – Prospects*”, “*History and Business – Trend Information*” and “*General and Statutory Information – Litigation and Arbitration Proceedings*” of this Prospectus, the financial condition, performance and operations of our Group are not likely to be affected by any of the following:
 - (a) known trends or demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group’s liquidity increasing or decreasing in any material way;
 - (b) material commitments for capital expenditure;
 - (c) unusual or infrequent events or transactions or any significant economic changes that will materially affect the amount of reported income from operations; and
 - (d) known trends or uncertainties that have had or that we reasonably expect will have a material favourable or unfavourable impact on revenues or operating income.
21. Save as disclosed in the sections entitled “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*History and Business – Prospects*”, “*History and Business – Trend Information*” and “*General and Statutory Information – Litigation and Arbitration Proceedings*” of this Prospectus, our Directors are not aware of any event which has occurred since the end of FY2024 to the Latest Practicable Date that may have a material effect on the financial position and results of our Group or the financial information disclosed in this Prospectus.

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22. Details, including the name, address and professional qualifications including membership in a professional body of the auditors of our Company since the incorporation of our Company are as follows:

Name, professional qualifications and address	Membership in professional body	Partner-in-charge/ Professional qualifications
PricewaterhouseCoopers LLP Public Accountants and Chartered Accountants 7 Straits View Marina One East Tower, Level 12 Singapore 018936	Institute of Singapore Chartered Accountants	Partner-in-charge: Lee Zhen Jian (A member of the Institute of Singapore Chartered Accountants)

We currently have no intention of changing our auditors after the Listing.

CONSENTS

23. The Independent Auditor and Reporting Accountant, PricewaterhouseCoopers LLP, has given and has not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of the sections entitled “*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*”, “*Appendix B – Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025*” and “*Appendix C – Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 30 September 2024 and Six-Month Period Ended 31 March 2025*” of this Prospectus and all references thereto in the form and context in which they are respectively included and references to its name in the form and context in which it appears in this Prospectus and to act in such capacity in relation to this Prospectus.
24. The Independent Financial Adviser, SAC Capital Private Limited, has given and has not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of the section entitled “*Appendix H – Letter from the Independent Financial Adviser*” of this Prospectus and all references thereto in the form and context in which they are respectively included and references to its name in the form and context in which it appears in this Prospectus and to act in such capacity in relation to this Prospectus.
25. The Industry Consultant, Cushman & Wakefield (S) Pte Ltd, has given and has not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of the section entitled “*Appendix I – Industry Report*” of this Prospectus and all references thereto in the form and context in which they are respectively included and references to its name in the form and context in which it appears in this Prospectus and to act in such capacity in relation to this Prospectus.
26. Each of the Independent Valuers, namely, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Knight Frank Pte Ltd, PREMAS Valuers & Property Consultants Pte Ltd and Savills Valuation and Professional Services (S) Pte Ltd, have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of the section entitled “*Appendix J – Property Valuation Certificates*” of this Prospectus and all references thereto in the form and context in which they are respectively included and references to each of their names in the form and context in which they appear in this Prospectus and to act in such capacity in relation to this Prospectus.

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27. The Issue Manager and Global Coordinator, Maybank Securities Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and references thereto in the form and context in which it appear in this Prospectus and to act in such capacity in relation to this Prospectus.
28. Each of the Joint Bookrunners and Underwriters, namely, Maybank Securities Pte. Ltd., DBS Bank Ltd. and RHB Bank Berhad, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and references thereto in the form and context in which it appear in this Prospectus and to act in such capacity in relation to this Prospectus.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS

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

DOCUMENTS FOR INSPECTION

30. The following documents or copies thereof may be inspected at our registered office during normal business hours for a period of six (6) months from the date of registration of this Prospectus with the Authority:
- (a) the Constitution of our Company;
 - (b) the 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, as set out in the section entitled "*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*" of this Prospectus;
 - (c) the Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025 as set out in the section entitled "*Appendix B – Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Six-Month Period Ended 31 March 2025*" of this Prospectus;
 - (d) the Independent Auditor's Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 30 September 2024 and Six-Month Period Ended 31 March 2025 as set out in the section entitled "*Appendix C – Independent Auditor's Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 30 September 2024 and Six-Month Period Ended 31 March 2025*" of this Prospectus;

GENERAL AND STATUTORY INFORMATION

- (e) the audited financial statements of each entity in our Group for FY2022, FY2023 and FY2024 (including all notes, reports or information relating to such audited financial statements which are required to be prepared under the Companies Act);
- (f) the rules of the Coliwoo Holdings Performance Share Plan referred to in the sections entitled “*Summary of the Coliwoo Holdings Performance Share Plan*” and “*Appendix G – Rules of the Coliwoo Holdings Performance Share Plan*” of this Prospectus.
- (g) the Letter from the Independent Financial Adviser as set out in the section entitled “*Appendix H – Letter from the Independent Financial Adviser*” of this Prospectus;
- (h) the Industry Report as set out in the section entitled “*Appendix I – Industry Report*” of this Prospectus;
- (i) the Property Valuation Certificates as set out in the section entitled “*Appendix J – Property Valuation Certificates*” of this Prospectus;
- (j) the service agreements referred to in the section entitled “*Management and Corporate Governance – Service Agreements*” of this Prospectus;
- (k) the material contracts referred to in the section entitled “*General and Statutory Information – Material Contracts*” of this Prospectus; and
- (l) the letters of consent referred to in the section entitled “*General and Statutory Information – Consents*” of this Prospectus.

Persons who wish to inspect these documents at the registered office of our Company are required to make an appointment in advance. Our Company will arrange a date when the person can come to the registered office to inspect accordingly.

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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

INDEPENDENT AUDITOR’S REPORT ON THE COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 SEPTEMBER 2024, 2023 AND 2022

The Board of Directors

Coliwoo Holdings Limited
10 Raeburn Park
#02-08
Singapore 088702

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Coliwoo Holdings Limited (the “Company”) and its subsidiaries (the “Group”), as set out on pages A-3 to A-95, which comprise the combined balance sheets as at 30 September 2024, 30 September 2023 and 30 September 2022, the combined statements of comprehensive income, the combined statements of changes in equity and the combined statements of cash flows for each of the financial years ended 30 September 2024, 30 September 2023 and 30 September 2022, and the notes to the combined financial statements, including material accounting policy information.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the combined financial position of the Group as at 30 September 2024, 30 September 2023 and 30 September 2022 and of the combined financial performance, combined changes in equity and combined cash flows of the Group for each of the financial years ended 30 September 2024, 30 September 2023 and 30 September 2022.

Basis for Opinion

We have conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the combined financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Directors for the Combined Financial Statements

Management is responsible for the preparation of combined financial statements that give a true and fair view in accordance with SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair combined financial statements and to maintain accountability of assets.

In preparing the combined financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Group’s financial reporting process.

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

INDEPENDENT AUDITOR’S REPORT ON THE COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 SEPTEMBER 2024, 2023 AND 2022 (continued)

Auditor’s Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the combined financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on distribution and use

This report is prepared solely to you as a body and for the inclusion in the Prospectus of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on the Mainboard of the Singapore Exchange Securities Trading Limited.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore

Lee Zhen Jian
Partner-in-charge
28 October 2025

**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**

COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

For the financial years ended 30 September 2024, 2023 and 2022

	Note	2024 S\$'000	2023 S\$'000	2022 S\$'000
Revenue	6	52,154	28,034	15,273
Cost of sales	8	(20,787)	(7,968)	(4,862)
Gross profit		31,367	20,066	10,411
Other gains - net and other income	7	1,557	921	2,040
Other operating expenses				
- (Impairment loss)/reversal of impairment loss on trade, other and finance lease receivables		-	(3)	4
- Impairment loss on loans to associate and joint ventures		(402)	(103)	-
Selling and distribution expenses	8	(2,165)	(1,910)	(442)
Administrative expenses	8	(5,839)	(2,818)	(2,176)
Finance cost	10	(7,140)	(4,108)	(1,742)
Share of results of associate and joint ventures, net of tax	16	1,606	(652)	12,082
Fair value gain/(loss) on investment properties, net	14	14,936	(926)	14,470
Profit before income tax		33,920	10,467	34,647
Taxation	11	(2,316)	(1,809)	(1,104)
Profit for the year		31,604	8,658	33,543
Profit attributable to:				
Equity holders of the Company		30,973	8,658	33,543
Non-controlling interests		631	-	-
		31,604	8,658	33,543
Other comprehensive income				
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Financial assets, at FVOCI - Fair value gain - Equity investment	17	176	-	-
Other comprehensive income for the year		176	-	-
Total comprehensive income for the year		31,780	8,658	33,543
Total comprehensive income attributable to:				
Equity holders of the Company		31,149	8,658	33,543
Non-controlling interests		631	-	-
		31,780	8,658	33,543
Earnings per share for profit attributable to equity holders of the Company				
Basic and diluted (Singapore cents)	12	9.91	2.77	10.73

The accompanying notes form an integral part of these financial statements.

**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**

COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

COMBINED BALANCE SHEETS

As at 30 September 2024, 2023 and 2022

	Note	2024 S\$'000	2023 S\$'000	2022 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	13	3,935	3,644	2,172
Right-of-use assets		115	146	4
Investment properties	14	332,859	174,114	124,736
Investment in associate and joint ventures	16	4,608	2,952	12,222
Other financial asset	17	187	11	11
Other receivables	20	9,886	14,853	2,838
Loans to associate and joint ventures	21	8,421	2,910	5,695
Prepayments		146	27	55
Finance lease receivables	22	-	3,352	8,863
		<u>360,157</u>	<u>202,009</u>	<u>156,596</u>
Current assets				
Trade and other receivables	20	20,434	8,272	8,104
Prepayments		269	108	407
Finance lease receivables	22	3,352	5,511	5,298
Fixed deposits with banks	23	3,566	216	171
Cash and bank balances	24	14,453	14,421	7,939
		<u>42,074</u>	<u>28,528</u>	<u>21,919</u>
Total assets		<u>402,231</u>	<u>230,537</u>	<u>178,515</u>
EQUITY AND LIABILITIES				
EQUITY				
Share capital	26	*	*	*
Reserves	25	75,961	48,268	40,286
Equity attributable to equity holders of the Company		<u>75,961</u>	<u>48,268</u>	<u>40,286</u>
Non-controlling interests	15	1,046	-	-
Total equity		<u>77,007</u>	<u>48,268</u>	<u>40,286</u>
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	19	2,842	2,648	2,261
Other payables	27	6,354	-	-
Bank borrowings	28	184,515	84,637	61,117
Lease liabilities	29	17,833	15,630	22,461
		<u>211,544</u>	<u>102,915</u>	<u>85,839</u>
Current liabilities				
Trade and other payables	27	90,586	58,533	35,755
Bank borrowings	28	12,625	12,348	8,665
Lease liabilities	29	8,294	8,029	6,914
Current income tax liabilities		2,175	444	1,056
		<u>113,680</u>	<u>79,354</u>	<u>52,390</u>
Total liabilities		<u>325,224</u>	<u>182,269</u>	<u>138,229</u>
Total equity and liabilities		<u>402,231</u>	<u>230,537</u>	<u>178,515</u>

* Amounts less than S\$500.

The accompanying notes form an integral part of these financial statements.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CHANGES IN EQUITY

For the financial years ended 30 September 2024, 2023 and 2022

	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 S\$'000
2022								
Beginning of financial year	*		7,290	4,143	-	11,433	-	11,433
Profit for the year		-	33,543	-	-	33,543	-	33,543
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	33,543	-	-	33,543	-	33,543
Transfer of subsidiary		-	-	2	-	2	-	2
Movement in net funding from LHN Group		-	-	(4,692)	-	(4,692)	-	(4,692)
Total transactions with owners, recognised directly in equity	*		-	(4,690)	-	(4,690)	-	(4,690)
End of financial year	*		40,833	(547)	-	40,286	-	40,286
2023								
Beginning of financial year	*		40,833	(547)	-	40,286	-	40,286
Profit for the year		-	8,658	-	-	8,658	-	8,658
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	8,658	-	-	8,658	-	8,658
Transfer of joint venture		-	-	98	-	98	-	98
Movement in net funding from LHN Group		-	-	(774)	-	(774)	-	(774)
Total transactions with owners, recognised directly in equity	-		-	(676)	-	(676)	-	(676)
End of financial year	*		49,491	(1,223)	-	48,268	-	48,268

* Amounts less than S\$500.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CHANGES IN EQUITY

For the financial years ended 30 September 2024, 2023 and 2022

	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 S\$'000
2024								
Beginning of financial year		*	49,491	(1,223)	-	48,268	-	48,268
Profit for the year		-	30,973	-	-	30,973	631	31,604
Other comprehensive income for the year		-	-	-	176	176	-	176
Total comprehensive income for the year		-	30,973	-	176	31,149	631	31,780
Movement in net funding from LHN Group		-	-	(756)	-	(756)	-	(756)
Dividends declared		-	(2,700)	-	-	(2,700)	-	(2,700)
Capital contribution from non-controlling interests	30	-	-	-	-	-	415	415
Total transactions with owners, recognised directly in equity		-	(2,700)	(756)	-	(3,456)	415	(3,041)
End of financial year		*	77,764	(1,979)	176	75,961	1,046	77,007

* Amounts less than S\$500.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CASH FLOWS

For the financial years ended 30 September 2024, 2023 and 2022

	Note	2024 S\$'000	2023 S\$'000	2022 S\$'000
Cash flows from operating activities				
Profit before income tax		33,920	10,467	34,647
Adjustments for:				
- Share of results of associate and joint ventures, net of tax		(1,606)	652	(12,082)
- Depreciation on property, plant and equipment	13	701	502	347
- Depreciation on right-of-use assets		29	4	1
- Fair value (gain)/loss on investment properties	14	(14,936)	926	(14,470)
- Gain from net investment in subleases	7	-	-	(22)
- Gain on disposal of investment properties	31(b)	-	(15)	-
- Write-off of property, plant and equipment	7	-	29	4
- Loss on disposal of joint venture		-	495	-
- Lease modification gains - net	7	-	-	(695)
- Impairment loss/(reversal of impairment loss) on financial assets		402	106	(4)
- Interest income	7	(434)	(394)	(530)
- Interest expense	10	7,140	4,108	1,742
		25,216	16,880	8,938
Change in working capital:				
- Trade and other receivables		(14,557)	498	(135)
- Trade and other payables		4,882	2,223	604
Cash generated from operations		15,541	19,601	9,407
Interest expenses paid		(56)	-	-
Income tax refund		586	11	41
Income tax paid		(717)	(981)	(772)
Net cash generated from operating activities		15,354	18,631	8,676
Cash flows from investing activities				
Additions to property, plant and equipment	31(a)	(981)	(1,956)	(129)
Additions to investment properties	31(c)	(118,940)	(47,431)	(31,969)
Interest capitalised to investment properties		(1,022)	(265)	-
Deposits paid for acquisition of investment properties		-	(14,853)	(2,838)
Purchase of financial asset, at FVOCI		-	-	(11)
Investment in associate and joint ventures		(50)	-	(140)
Loans to associate and joint ventures		(5,806)	(1,229)	(2,285)
Repayment of loan from joint ventures		-	3,857	320
Proceeds from disposal of investment properties	31(b)	-	4,550	-
Deposit/proceeds from disposal of joint venture		227	7,731	240
Receipts of principal from finance lease receivables		5,511	5,298	3,820
Interest received from finance lease receivables		165	319	378
Other interest received		127	123	2
Net cash used in investing activities		(120,769)	(43,856)	(32,612)

The accompanying notes form an integral part of these financial statements.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CASH FLOWS

For the financial years ended 30 September 2024, 2023 and 2022

	Note	2024 S\$'000	2023 S\$'000	2022 S\$'000
Cash flows from financing activities				
Increase in restricted bank deposits		(2,548)	(1,127)	(2,048)
Proceeds from bank borrowings		123,508	40,742	40,762
Repayment of bank borrowings		(23,352)	(13,539)	(9,772)
Repayment of lease liabilities principal		(8,126)	(6,904)	(4,371)
Amount due from immediate holding company, net		20,308	16,102	6,926
Movement in net funding from LHN Group		(756)	(774)	(4,692)
Loans from non-controlling interests		5,500	-	-
Capital contribution from non-controlling interests		415	-	-
Interest expenses paid		(6,000)	(3,875)	(1,509)
Dividends paid to equity holders of the Company		(2,700)	-	-
Net cash generated from financing activities		<u>106,249</u>	<u>30,625</u>	<u>25,296</u>
Net increase in cash and cash equivalents		834	5,400	1,360
Cash and cash equivalents at beginning of the year		<u>11,431</u>	<u>6,031</u>	<u>4,671</u>
Cash and cash equivalents at end of the year		<u>12,265</u>	<u>11,431</u>	<u>6,031</u>
<i>Cash and bank deposits comprise:</i>				
Cash and bank balance		14,453	14,421	7,939
Fixed deposits with banks that mature within one year		3,566	216	171
		<u>18,019</u>	<u>14,637</u>	<u>8,110</u>
Less: Restricted bank deposits and pledged fixed deposits		(5,754)	(3,206)	(2,079)
		<u>12,265</u>	<u>11,431</u>	<u>6,031</u>

The accompanying notes form an integral part of these financial statements.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CASH FLOWS

For the financial years ended 30 September 2024, 2023 and 2022

Reconciliation of liabilities arising from financing activities

	1 October 2021 S\$'000	Net of receipts and payments S\$'000	Non-cash changes S\$'000			30 September 2022 S\$'000
			Additions	Lease modification	Interest expense	
Bank borrowings	38,792	29,919	-	-	1,071	69,782
Lease liabilities	15,218	(4,678)	18,652	(335)	518	29,375

	1 October 2022 S\$'000	Net of receipts and payments S\$'000	Non-cash changes S\$'000			30 September 2023 S\$'000
			Additions	Lease modification	Interest expense	
Bank borrowings	69,782	23,741	-	-	3,462	96,985
Lease liabilities	29,375	(7,400)	1,189	-	495	23,659

	1 October 2023 S\$'000	Net of receipts and payments S\$'000	Non-cash changes S\$'000			30 September 2024 S\$'000
			Additions	Lease modification	Interest expense	
Bank borrowings	96,985	93,375	-	-	6,780	197,140
Lease liabilities	23,659	(8,596)	10,595	(1)	470	26,127
Loans from non- controlling interests	-	5,500	-	-	106	5,606

The accompanying notes form an integral part of these financial statements.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial years ended 30 September 2024, 2023 and 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information, the restructuring exercise and basis of presentation

1.1 General information

Coliwoo Holdings Limited (the “Company”) was incorporated on 7 September 2020 in Singapore in accordance with the Companies Act as a private company limited by shares with an issued and paid-up share capital of S\$1, comprising one ordinary share held by LHN Group Pte Ltd (“LHNGPL”) and domiciled in Singapore.

The address of its registered office is 10 Raeburn Park #02-08, Singapore 088702, with effect from 1 October 2025.

This combined financial statements have been prepared for inclusion in the Prospectus to be issued for the proposed offering of shares of the Company in connection with the Company’s listing on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Company is an investment holding company. The Company and its subsidiaries, including subsidiaries transferred in pursuant to the restructuring exercise as described in Note 1.3, (collectively referred to as the “Group”) are principally engaged in the space optimisation business for co-living.

Before and after completion of the restructuring exercise as described in Note 1.3, the Company’s holding companies remain the same as follows,

- LHN Group Pte Ltd being the immediate holding company;
- LHN Limited being the intermediate holding company; and
- LHN Capital Pte. Ltd. being the ultimate holding company.

1.2 Listing Business

During the financial years ended 30 September 2022, 2023 and 2024 (collectively referred to as the “Track Record Period”), the Group’s operating business (the “Listing Business”) were carried out by the following:

- Existing subsidiaries, joint ventures and associate of the Company (the “Existing Business”);
- Subsidiaries of the immediate holding company of the Company which will be transferred to the Company prior to the listing (Note 1.3); (the “Transferred Business”); and
- A subsidiary of the immediate holding company where the co-living business of that subsidiary will be transferred to the Group (the “Carve-out Business”).

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial years ended 30 September 2024, 2023 and 2022

1. General information, the restructuring exercise and basis of presentation (continued)

1.2 Listing Business (continued)

(a) Existing Business

During the Track Record Period, majority of Group’s operating activities were carried out by the Company and its existing subsidiaries, joint ventures and associate (the “Existing Business”) as set out below.

Subsidiaries held by the Company

Name of subsidiaries	Country and date of incorporation	Principal activities	Effective shareholding interest held by the Group			Note
			As at 30 September			
			2024	2023	2022	
			%	%	%	
Directly held						
Coliwoo (Arab) Pte. Ltd.	Singapore 13 January 2022	Space resource management	100	100	100	
Coliwoo (BR) Pte. Ltd.	Singapore 24 October 2019	Space resource management	100	100	100	
Coliwoo (JW) Pte. Ltd.	Singapore 8 March 2021	Space resource management	100	100	100	
Coliwoo (Paya Lebar) Pte. Ltd.	Singapore 28 September 2022	Space resource management	100	100	100	
Coliwoo (Rangoon) Pte. Ltd.	Singapore 26 May 2022	Space resource management	100	100	100	
Coliwoo (TK) Pte. Ltd.	Singapore 19 September 2022	Space resource management	80	100	100	1
Coliwoo Balestier Pte. Ltd.	Singapore 12 August 2020	Space resource management	100	100	100	
Coliwoo Bugis Pte. Ltd.	Singapore 28 January 2022	Space resource management	100	100	100	
Coliwoo Keppel Pte. Ltd.	Singapore 15 September 2020	Space resource management	100	100	100	
Coliwoo Orchard Pte. Ltd.	Singapore 5 April 2021	Space resource management	100	100	100	
Coliwoo PP Pte. Ltd.	Singapore 8 January 2021	Space resource management	80	100	100	2,4
Coliwoo RV1 Pte. Ltd.	Singapore 5 October 2020	Space resource management	100	100	100	
Coliwoo RV2 Pte. Ltd.	Singapore 29 December 2022	Space resource management	100	100	-	
Berly Properties Pte. Ltd. (previously known as Emerald Properties Pte. Ltd.)	Singapore 26 March 2021	Space resource management	100	100	100	
Zircon Properties Pte. Ltd.	Singapore 19 August 2021	Space resource management	100	100	100	
Jadeite Properties Pte. Ltd.	Singapore 19 September 2022	Space resource management	-	100	-	3

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

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For the financial years ended 30 September 2024, 2023 and 2022

1. General information, the restructuring exercise and basis of presentation (continued)

1.2 Listing Business (continued)

(a) Existing Business (continued)

Subsidiaries held by the Company (continued)

Note:

- (1) The non-controlling shareholder of the entity is Macritchie Developments Pte. Ltd., a third party.
- (2) The non-controlling shareholder of the entity is Globalpoint Far East Pte. Ltd., a third party.
- (3) The entity was incorporated as a wholly-owned subsidiary and reclassified to a joint venture in 2024 upon disposal of 50% interest to a third party.
- (4) Interest in the entity was transferred from LHNGPL to the Company in 2022 for a consideration of S\$2,000.

Joint ventures held by the Company

Name of joint ventures	Country and date of incorporation	Principal activities	Effective shareholding interest held by the Group			Note
			As at 30 September			
			2024	2023	2022	
			%	%	%	
Directly held						
Amber 4042 Hotel Pte. Ltd. (formerly known as Coliwoo East Pte. Ltd.)	Singapore 22 September 2020	Space resource management	-	-	50	
AMB Hotel Pte. Ltd.	Singapore 28 November 2017	Space resource management	50	50	-	1
471 Balestier Pte. Ltd.	Singapore 4 June 2021	Space resource management	40	40	40	2
Jadeite Properties Pte. Ltd.	Singapore 19 September 2022	Space resource management	50	-	-	3

Note:

- (1) The other shareholder of the entity is Amber42 Pte. Ltd., a third party.
- (2) The other shareholder of the entity is Four Star Industries Pte Ltd, a joint venture of LHN Limited.
- (3) The other shareholder of the entity is Macritchie Developments Pte. Ltd., a third party.

Associate held by the Company

Name of associate	Country and date of incorporation	Principal activities	Effective shareholding interest held by the Group			Note
			As at 30 September			
			2024	2023	2022	
			%	%	%	
Directly held						
The Bus Hotel Pte. Ltd.	Singapore 20 June 2022	Operation of hotels	30	30	30	1

Note:

- (1) The other shareholders of the entity are WTS Travel & Tours Pte Ltd and Sky Win Holding Pte. Ltd. which are third parties.

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1. General information, the restructuring exercise and basis of presentation
(continued)

1.2 Listing Business (continued)

(b) Transferred Business

Certain of the Group’s operating activities were carried out by the Group’s intermediate holding company, LHN Limited and its subsidiaries (collectively referred to as “LHN Group”).

Pursuant to the restructuring exercise as described in Note 1.3, the following subsidiaries of LHN Limited will be transferred to Company.

Name of subsidiaries	Country and date of incorporation	Principal activities	Effective shareholding interest held by the Group			Note
			As at 30 September			
			2024	2023	2022	
			%	%	%	
Directly held						
Coliwoo Investments Pte. Ltd.	Singapore 7 April 2021	Investment holding	100	100	100	
Coliwoo Property Management Pte. Ltd.	Singapore 12 July 2021	Space resource management	100	100	100	
Indirectly held through Coliwoo Investments Pte. Ltd.						
Coliwoo Hostels Pte. Ltd.	Singapore 4 June 1981	Space resource management	100	100	100	¹
LHN Facilities Management Pte. Ltd.	Singapore 21 August 2007	Space resource management	100	100	100	¹

Note:

(1) Interest in the two entities was transferred from LHNGPL to Coliwoo Investments Pte. Ltd. in 2022 for a consideration of S\$4,100,000.

(c) Carve-out Business

The Listing Business includes the co-living business of a subsidiary of the immediate holding company, Greenhub Suited Offices Pte. Ltd. (“GSO”) where the co-living business of GSO will be transferred to the Group (the “Carve-out Business”).

The transfer of the Carve-out Business was completed in September 2025 as disclosed in Note 35.

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1. General information, the restructuring exercise and basis of presentation
(continued)

1.3 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, to effect the transfer of the Transferred Business and the Company becoming a public company.

(a) Sale of shares in CPM 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 Coliwoo Property Management Pte. Ltd. (“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 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 Coliwoo Investments Pte. Ltd. (“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.

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For the financial years ended 30 September 2024, 2023 and 2022

1. General information, the restructuring exercise and basis of presentation
(continued)

1.3 Restructuring exercise (continued)

(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.

(e) Conversion of the Company into a public company

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.

1.4 Basis of presentation of the combined financial statements

As described in Note 1.2, the Listing Business during the Track Record Period. comprise the Existing Business, the Transferred Business and the Carve-out Business which are all under common control. Accordingly, this financial statements is prepared by aggregating the financial statements of the respective businesses and presented by applying the predecessor basis of accounting as follows:

- Assets and liabilities are reflected at their existing carrying amounts;
- No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities;
- No additional goodwill is recognised as a result of the combination;
- Prior to the issue of shares by the Company in connection with the Restructuring, the aggregate equity of the entities combined is shown as the Group's equity for the Track Record Period; and
- Upon the completion of the Restructuring Exercise, any difference between the consideration paid by the Company and the equity 'acquired' is reflected within the equity of the Group as Capital Reserve.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

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2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with SFRS(I) requires the management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

As at 30 September 2024, the Group is in a net current liabilities position of S\$71,606,000. These financial statements are prepared on a going concern basis because of the following:

- on 22 August 2025, the Group made a drawdown on a bank term loan of S\$10,000,000, which is repayable in full only at the end of three years;
- on 26 August 2025, out of the total amount due to immediate holding company (Note 27) in current liabilities, S\$45,000,000 has been capitalised as ordinary shares (Note 1.3(c));
- on 26 August 2025, the immediate holding company and the Company entered into an agreement to extend the repayment term of S\$20,000,000 of amount due to immediate holding company (Note 35(f));
- on 31 July 2025, the Group received net proceeds of approximately S\$15.9 million for the disposal of Berly Properties Pte. Ltd. (Note 35(a)); and
- based on the latest post balance sheet unaudited financial information, the Group is in a net current asset position as at 31 August 2025.

Adoption of SFRS (I)

As required by the listing requirements of Singapore Exchange, the Group has adopted SFRS(I) on 1 October 2021. The combined financial statements for the years ended 30 September 2022, 2023 and 2024 are the first set of combined financial statements the Group prepared in accordance with SFRS(I). The Company previously presented standalone financial statements in accordance with Financial Reporting Standards in Singapore (“FRS”) for the periods up to and including the financial year ended 30 September 2021. In preparing the combined financial statements, the Group’s opening balance was prepared as at 1 October 2021, the Group’s date of transition to SFRS(I). Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the SFRS(I). The adoption of SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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2. Material accounting policy information (continued)

2.2 Changes in accounting policies

Interpretations and amendments to published standards effective in 2024

The new standards and amendments to standards that the Group has adopted are mandatory for application in 2024. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I). The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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. Except for SFRS(I) 18, these are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Description		Effective for accounting periods beginning
Amendments to IAS 1	Non-current Liabilities with Covenants	1 October 2024
Amendments to SFRS(I) 16	Lease Liability in a Sale and Leaseback	1 October 2024
Amendments to IAS 7 and SFRS(I) 7	Supplier Finance Arrangement	1 October 2024
Amendments to IAS 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
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 October 2027
SFRS(I) 19	Subsidiaries without Public Accountability Disclosures	1 October 2027

SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed. SFRS(I) 18 will apply retrospectively.

The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

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2. Material accounting policy information (continued)

2.3 Group accounting

(a) Consolidation

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the combined financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary’s net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the combined statement of comprehensive income, statement of changes in equity, and combined balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

The acquisition method of accounting is used to account for business combinations entered into by the Group.

(b) Acquisitions

The Group applies the acquisition method to account for business combinations entered by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

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2. Material accounting policy information (continued)

2.3 Group accounting (continued)

(b) Acquisitions (continued)

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(c) Disposal of subsidiaries

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

(d) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

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2. Material accounting policy information (continued)

2.4 Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Renovation works	1 - 6 years (on basis of tenure period)
Plant and machinery	5 years
Furniture and fittings	5 - 10 years
Office equipment	3 - 10 years
Computers	1 - 3 years

No depreciation is provided for construction-in-progress.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains/losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains - net and other income" in the profit or loss.

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2. Material accounting policy information (continued)

2.5 Investment properties

Investment properties are owned properties that are held for rental income and/or for capital appreciation and leasehold land and properties capitalised as right-of-use assets (“ROU”) or for a currently indeterminate use, and where an insignificant portion is held for the Group’s own occupation. Investment properties comprise completed investment properties and properties under construction or development for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined at least annually by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in the profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. On disposal or retirement of an investment property, the difference between any disposal proceeds and the carrying amount is recognised in profit or loss.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party.

2.6 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

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2. Material accounting policy information (continued)

2.6 Investment in associates and joint ventures (continued)

Investments in associates and joint ventures are accounted for using the equity method of accounting less impairment losses, if any. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the Group’s share of the profit or loss and its share of other comprehensive income of the investee after the date of acquisition. The Group’s investments in associates and joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate or joint venture, any difference between the cost of the associate or joint venture and the Group’s share of the net fair value of the associate or joint venture’s identifiable assets and liabilities is included as goodwill in the carrying amount of investment in associates and joint ventures.

If the ownership interest in an associate or joint venture is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group’s share of post-acquisition profit or loss is recognised in the profit or loss, and its share of post-acquisition movements in the other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group’s share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. If the associates or joint ventures subsequently reports profits, the Group resumes recognising its share of those profits after its share of profits equal the share of losses not recognised.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount adjacent to “Share of results of associate and joint ventures, net of tax” in the profit or loss.

Profits or losses resulting from upstream and downstream transactions between the group and its associate or joint venture are recognised in the group’s financial statements only to the extent of unrelated investor’s interests in the associates or joint ventures. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

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2. Material accounting policy information (continued)

2.6 Investment in associates and joint ventures (continued)

Gain or losses on dilution of equity interest in associates and joint ventures are recognised in the profit or loss.

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

2.7 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (“CGU”) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

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2. Material accounting policy information (continued)

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through other comprehensive income (FVOCI).

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and bank deposits, fixed deposits, trade and other receivables and loans to associates and joint ventures.

Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

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2. Material accounting policy information (continued)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as “fair value gains/losses” in other comprehensive income. Dividends from equity investments are recognised in profit or loss as “dividend income”.

(b) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

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2. Material accounting policy information (continued)

2.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.10 Share capital and dividends

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, against the share capital account.

Dividend distribution to the Company's equity owners is recognised as a liability in the Group's financial statements in the period in which the dividends are approved for payment by the Company's shareholders, where appropriate.

2.11 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.12 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Present obligations arising from onerous contracts are recognised as provisions. An onerous contract is considered to exist where the Group has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Provisions are not recognised for future operating losses.

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2. Material accounting policy information (continued)

2.12 Provisions (continued)

The Group recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment and investment properties arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value. Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in the profit or loss immediately.

The directors review the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is applied, the increase in the provision due to the passage of time is recognised as finance costs.

2.13 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation is discharged, cancelled or expired. The difference between carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

2.14 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

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2. Material accounting policy information (continued)

2.14 Borrowing costs (continued)

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.15 Current and deferred income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

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2. Material accounting policy information (continued)

2.15 Current and deferred income tax (continued)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.16 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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2. Material accounting policy information (continued)

2.17 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for rental, goods supplied and services rendered.

The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group’s activities, as described below.

(a) Rental income

Rental and related income from properties are recognised on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of total lease income. Penalty payments received from tenants on early termination, if any, are recognised when received.

(b) Facilities management and management services income

Facility services, services fee income and management service fee income are recognised over the contract term when the services are rendered (i.e. over time).

An element of significant financing is deemed present for the Group’s provision of facility services. In determining the transaction price, the Group adjusts the promised consideration for the effects of the significant financing component using a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, such that it reflects the credit characteristics of the party receiving financing in the contract.

(c) Interest income

Interest income from financial asset at amortised cost is recognised on a time-apportioned basis using the effective interest method.

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2. Material accounting policy information (continued)

2.18 Leases

Where the Group is a lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(a) Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within “Right-of-use assets”.

Right-of-use asset which meets the definition of an investment property is presented within “Investment properties” and accounted for in accordance with Note 2.5.

(b) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising the option.

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2. Material accounting policy information (continued)

2.18 Leases (continued)

Where the Group is a lessee (continued)

(b) Lease liabilities (continued)

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group’s assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) Short term or low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(d) Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group recognises those lease payments in profit or loss in the periods that triggered those lease payments.

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2. Material accounting policy information (continued)

2.18 Leases (continued)

Where the Group is a lessor

(a) Lessor - Operating leases

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

(b) Lessor - Subleases

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset. The Group will assess a sublease to be a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the right-of-use asset (e.g. the lease term is for the major part of the economic life of the right-of-use asset, even if title is not transferred).

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease as “Finance lease receivables”. Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognise rental income from sublease in profit or loss within “Revenue”. The right-of-use asset relating to the head lease is not derecognised.

For contracts which contain lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

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2. Material accounting policy information (continued)

2.19 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income. Government grants relating to property tax rebates and cash grants are shown as a net basis in other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.20 Capital reserve

Transactions with LHN Group in its capacity as owners of the Company are recognised directly in equity and accumulated in “Capital Reserve”. These transactions include net funding from LHN Group for the Transferred Business and Carve-out Business, and transfers of a subsidiary and a joint venture from LHN Group to the Group.

3. Financial risk management

The Group’s activities expose it to market risk (specifically interest risk), credit risk, liquidity risk, capital risk and fair value estimation. The Group’s overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.

(a) Market risk

(i) Interest rate risk

The Group’s interest rate risk from liabilities arises primarily from interest bearing bank borrowings and lease liabilities and from assets that arises from interest bearing fixed deposits. Variable rates and fixed rates liabilities respectively expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively.

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3. Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

The following table details the interest rate profile of the Group at the end of each of the reporting periods:

	Within 1 year S\$'000	1-5 years S\$'000	More than 5 years S\$'000	Total S\$'000
30 September 2024				
Fixed rate assets				
Fixed deposits	3,566	-	-	3,566
Fixed rate liabilities				
Lease liabilities	8,294	17,700	133	26,127
Bank borrowings	1,658	18,971	104,192	124,821
Variable rate liabilities				
Bank borrowings	10,967	18,296	43,056	72,319
30 September 2023				
Fixed rate assets				
Fixed deposits	216	-	-	216
Fixed rate liabilities				
Lease liabilities	8,029	14,896	734	23,659
Bank borrowings	1,048	6,351	18,394	25,793
Variable rate liabilities				
Bank borrowings	11,300	18,566	41,326	71,192
30 September 2022				
Fixed rate assets				
Fixed deposits	171	-	-	171
Fixed rate liabilities				
Lease liabilities	6,914	20,327	2,134	29,375
Bank borrowings	1,431	4,407	27,589	33,427
Variable rate liabilities				
Bank borrowings	7,234	19,176	9,945	36,355

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3. Financial risk management (continued)

(a) Market risk (continued)

(i) *Interest rate risk* (continued)

The Group manages its interest cost by using a mix of fixed and variable rate debt and to obtain the most favourable interest rates available. As at 30 September 2024, the Group has interest rate swap agreement for a notional value of S\$3,825,000 with maturity in May 2025 to fix the rate at 3.53% (excluding margin) (2023: interest rate swap agreement for a notional value of S\$4,010,000 with maturity in May 2025 and interest rate cap agreement for a notional value of S\$3,000,000 with maturity in September 2024 to fix the rate at 3.53% and 3% (excluding margin) respectively and 2022: interest rate cap agreement for a notional value of S\$3,000,000 with maturity in September 2024 to fix its floating rate at 3%). As at reporting date, the fair value of the interest rate swap and cap are insignificant (2023 and 2022: insignificant).

Sensitivity analysis for cash flow interest rate risk

As at 30 September 2024, if interest rates on variable rate borrowings had been increased/decreased by 100 (2023 and 2022: 100) basis points, with all other variables held constant, the Group's profit after tax for the year would have been decreased/increased by approximately S\$600,000 (2023: S\$591,000 and 2022: S\$302,000), mainly as a result of higher/lower interest expense on variable rate borrowings.

The sensitivity analysis above has been determined assuming that the change in cash flow interest rate had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the Group's variable rate borrowings in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis was performed on the same methodology for the financial years ended 30 September 2024, 2023 and 2022.

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3. Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company or the Group to incur a financial loss. The Company’s and the Group’s exposure to credit risk arises primarily from finance lease receivables, trade and other receivables, bank deposits and loans to associates and joint ventures.

Credit risk is mitigated by the application of credit approvals, limits and monitoring procedures. Cash terms, advance payments, security deposits and letter of credits are required for customers of lower credit standing. The Group’s objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

(i) *Exposure to credit risk*

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except where rental deposits are received from tenants as disclosed in Note 27 and finance lease receivables as explained in Note 3(b)(iv).

The Group’s policy is to provide financial guarantees only to subsidiaries, associates and joint ventures. The maximum exposure to credit risk is the amount that the Group could have to pay if the corporate guarantees are called on for:

	As at 30 September		
	2024	2023	2022
	S\$’000	S\$’000	S\$’000
Bank loan facilities - associate and joint ventures	10,600	-	-

The Group has immaterial exposure to credit risk arising from the corporate guarantees.

For trade receivables and finance lease receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security deposits where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

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3. Financial risk management (continued)

(b) Credit risk (continued)

(ii) *Trade and other receivables*

The Group has applied the simplified approach by using the provision matrix to measure the lifetime expected losses for trade receivables.

To measure the expected credit losses of trade receivables, trade receivables have been grouped based on the days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for the customers of the Group and adjusts to reflect current macroeconomic factors affecting the ability of the customers to settle the receivables. The allowances for the trade receivables are net of rental deposits collected from tenants.

The Company applies the general SFRS(I) 9 3-stage approach when determining ECL for other receivables. The expected loss rate of other receivables is assessed to be low and no loss allowance provision is made for other receivables during the year.

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payment greater than 90 days past due based on historical collection trend. When receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

As at reporting date, management has identified a group debtors to be credit impaired as they experienced significant financial difficulties or significant delay in repayment. Hence, management has assessed the recoverability of the outstanding balances separately from the provision matrix below.

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Gross carrying amount	-	-	5
Less: Loss allowance	-	-	(4)
Carrying amount of net allowance	-	-	1

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3. Financial risk management (continued)

(b) Credit risk (continued)

(iii) *Trade and other receivables (continued)*

The Group’s credit risk exposure in relation to the remaining billed trade receivables as at 30 September 2024, 2023 and 2022 are set out in the provision matrix as follows:

		Past due						
	Current	1 to 30	31 to 60	61 to 90	91 to 180	181 to 365	Over 365	Total
	S\$’000	days	days	days	days	days	days	S\$’000
30 September 2024								
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross carrying amount*	136	149	108	29	8	8	-	438
Loss allowances	-	-	-	-	-	-	-	-

		Past due						
	Current	1 to 30	31 to 60	61 to 90	91 to 180	181 to 365	Over 365	Total
	S\$’000	days	days	days	days	days	days	S\$’000
30 September 2023								
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross carrying amount*	55	72	19	15	5	4	1	171
Loss allowances	-	-	-	-	-	-	-	-

		Past due						
	Current	1 to 30	31 to 60	61 to 90	91 to 180	181 to 365	Over 365	Total
	S\$’000	days	days	days	days	days	days	S\$’000
30 September 2022								
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross carrying amount*	47	47	4	5	13	-	-	116
Loss allowances	-	-	-	-	-	-	-	-

* Gross carrying amount of trade receivables excludes

- third-party unbilled receivables of S\$11,525,000 (2023 and 2022: Nil) for debtors of high credit rating; and
- credit card receivables of S\$453,000 (2023 and 2022: Nil) which are not past due.

The Group considered that there are evidence of default if any of the following indicators were present:

- Breach of contract, such as default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

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3. Financial risk management (continued)

(b) Credit risk (continued)

(ii) *Trade and other receivables* (continued)

Movement in credit loss allowance

	Trade receivables S\$'000
Balance as at 1 October 2021	8
Loss allowance recognised in profit or loss for the year	-
Loss allowance no longer required for the year	(4)
Written off	-
Balance as at 30 September 2022	<u>4</u>
Balance as at 1 October 2022	4
Loss allowance recognised in profit or loss for the year	-
Loss allowance no longer required for the year	(4)
Written off	-
Balance as at 30 September 2023	<u>-</u>
Balance as at 1 October 2023	-
Loss allowance recognised in profit or loss for the year	-
Loss allowance no longer required for the year	-
Written off	-
Balance as at 30 September 2024	<u>-</u>

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3. Financial risk management (continued)

(b) Credit risk (continued)

(iii) *Loans to associates and joint ventures*

Credit loss allowance relating to loans to associates and joint ventures are disclosed in Note 21.

(iv) *Finance lease receivables*

For finance lease receivables, management has performed credit evaluation before entering into the sublease with the tenant. Cash terms, advance payments, security deposits and letter of credits are required for tenants of lower credit standing.

In measuring the lifetime expected credit loss allowance for finance lease receivables, the Group considers the history of default and current factors that may affect the ability of the tenants to settle the receivables.

Finance lease receivables of S\$3,352,000 (2023: S\$8,863,000 and 2022: S\$14,161,000) are subject to immaterial credit loss as there is no history of default for the debtors in which the Group has entered into a finance lease arrangement with. In addition, in the event that of default, the Group is able to recover at least a substantial part of the finance lease receivables by terminating the lease and reletting the right-of-use asset to new tenants.

Finance lease receivables are written-off when there is no reasonable expectation of recovery (e.g. early termination) and the right-of-use assets cannot be relet for the remaining lease term.

(v) *Cash and bank deposits and fixed deposits*

The Group held cash and bank deposits of S\$14,453,000 (2023: S\$14,421,000 and 2022: S\$7,939,000) respectively and fixed deposits of S\$3,566,000 (2023: S\$216,000 and 2022: S\$171,000) with banks that are rated A3 and A1+ (2023 and 2022: A3 and A1+) based on Standard & Poor’s and considered to have low credit risk.

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3. Financial risk management (continued)

(c) Liquidity risk

Liquidity or funding risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group manages its liquidity risk by ensuring the availability of funding through its ability to operate profitably, maintaining sufficient cash to enable it to meet its normal operating commitments and having adequate amount of committed credit facilities.

The table below analyses the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year S\$'000	1-5 years S\$'000	More than 5 years S\$'000	Total S\$'000
As at 30 September 2024				
Lease liabilities	8,918	18,412	134	27,464
Borrowings	21,357	72,877	233,369	327,603
Trade and other payables	87,778	6,354	-	94,132
	<u>118,053</u>	<u>97,643</u>	<u>233,503</u>	<u>449,199</u>
As at 30 September 2023				
Lease liabilities	8,411	15,411	743	24,565
Borrowings	16,532	41,201	97,341	155,074
Trade and other payables	55,958	-	-	55,958
	<u>80,901</u>	<u>56,612</u>	<u>98,084</u>	<u>235,597</u>
As at 30 September 2022				
Lease liabilities	7,396	21,034	2,151	30,581
Borrowings	11,008	32,830	58,642	102,480
Trade and other payables	34,611	-	-	34,611
	<u>53,015</u>	<u>53,864</u>	<u>60,793</u>	<u>167,672</u>

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3. Financial risk management (continued)

(d) Capital risk

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

Gearing has a significant influence on the Group’s capital structure and the Group monitors capital using gearing ratios. The gearing ratio is calculated as total debt divided by total capital. Total debt is calculated as the sum of bank borrowings and lease liabilities. Net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as the sum of bank borrowings and lease liabilities less cash and balances and fixed deposits with banks. Total capital is calculated as equity plus debt.

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Bank borrowings	197,140	96,985	69,782
Lease liabilities	26,127	23,659	29,375
Total debt	223,267	120,644	99,157
Less: cash and bank balances	(14,453)	(14,421)	(7,939)
Less: fixed deposit with banks	(3,566)	(216)	(171)
Net debt	205,248	106,007	91,047
 Total debt	 223,267	 120,644	 99,157
Total equity	77,007	48,268	40,286
Total capital	300,274	168,912	139,443
 Gearing ratio	 0.74	 0.71	 0.71
Net gearing ratio	0.68	0.63	0.65

Financial covenants relating to the Group’s borrowings include maintaining a certain loan to value ratio and level of net worth.

The Group is in compliance with all externally imposed capital requirements for the financial year ended 30 September 2024, 2023 and 2022.

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3. Financial risk management (continued)

(e) Fair value estimation

The Group’s assets and liabilities recognised and measured at fair value as follows:

- (i) Investment properties (Note 14)
- (ii) Financial assets, at FVOCI (Note 17)

Refer to respective notes for further details.

4. Critical accounting estimates, assumptions and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Accounting estimates and assumptions

(a) Fair value of investment properties

The fair value of the Group’s directly held investment properties (Note 14) and such properties held indirectly through joint ventures (Note 16) is determined by using valuation techniques. Details of the judgement and assumptions applied for the directly held properties have been disclosed in Note 3(e).

Judgements in applying accounting policies

(a) Classification of the Group’s co-living properties as investment property or property, plant and equipment

Management applies judgement in determining the classification of the Group’s co-living properties as investment properties as opposed to property, plant and equipment. The key criteria used to distinguish the classification of these properties is the length of stay, the level of services provided during the stay and the proportion of the property’s floor area used in the production of goods and services.

Based on these criteria, all of the Group’s co-living properties are classified as investment properties (Note 14).

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4. Critical accounting estimates, assumptions and judgements (continued)

(b) Determining the lease term of right-of-use assets

In determining the lease term, management considered all factors and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. The assessment of the lease term will have an impact on the carrying amount of the lease liability and right-of-use asset initially recognised. The impact of the extension options not taken up by management is disclosed in Note 29(f).

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.

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 2024, 2023 and 2022.

Major customers

During the financial year ended 30 September 2024, 2023 and 2022, revenue attributable to the Group’s largest customer accounted for approximately 20.6%, 13.4% and 21.9% of the Group’s total revenue respectively and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 33.0%, 20.2% and 32.4% of the Group’s total pre-SFRS(I) 16 revenue.

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6. Revenue

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Rental income from			
- Leased properties	30,933	21,657	12,946
- Owned properties	6,024	3,943	1,429
Facilities services income	14,612	2,134	770
Management services fee	569	297	117
Others	16	3	11
	<u>52,154</u>	<u>28,034</u>	<u>15,273</u>
Timing of revenue recognition (SFRS(I) 15):			
At a point in time	15	1	11
Period over time	15,182	2,433	887
	<u>15,197</u>	<u>2,434</u>	<u>898</u>

7. Other gains - net and other income

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Other gains/(losses) - net			
Gain on disposal of investment properties - net	-	15	-
Write-off of property, plant and equipment	-	(29)	(4)
Loss on disposal of joint ventures	-	(495)	-
Gain from net investment in subleases	-	-	22
Lease modification gains - net	-	-	695
Foreign exchange (losses)/gains - net	(1)	1	-
	<u>(1)</u>	<u>(508)</u>	<u>713</u>

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7. Other gains - net and other income (continued)

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Other income			
Administrative services charges	562	509	323
Interest income ¹	434	394	530
Forfeiture of tenant deposit	274	255	113
Employee benefit cost related government grants ²	81	36	25
Rental rebates, net ³	-	-	261
Other income	207	235	75
	<u>1,558</u>	<u>1,429</u>	<u>1,327</u>
	<u>1,557</u>	<u>921</u>	<u>2,040</u>

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

² Comprised mainly of progressive wage credit scheme, senior employment credit and job growth incentive

³ Rental rebates are introduced by governments, mainly to help tenants with their rental payments during the global pandemic outbreak of COVID-19.

8. Expenses by nature

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Advertising and marketing expenses	370	289	199
Commission fees	1,465	1,604	232
Entertainment expenses	181	17	11
Rental expenses	1,590	1,112	770
Site maintenance and preparation	14,091	2,690	1,968
Depreciation of property, plant and equipment	701	502	347
Depreciation of right-of-use assets	29	4	1
Professional fees	285	404	273
Employee benefit costs (Note 9)	4,502	3,612	1,790
IT maintenance expenses	309	300	55
Telephone expenses	118	56	30
Management fee	3,709	568	299
GST expenses	252	486	626
Credit card charges	330	200	104
Auditor's remuneration - audit services	198	122	112
Other expenses	661	730	663
	<u>28,791</u>	<u>12,696</u>	<u>7,480</u>

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9. Employee benefit costs

Employee benefit expenses during the period are as follows:

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Wages, salaries and allowances	4,090	3,332	1,651
Retirement benefits costs - defined contribution plans	412	280	139
	<u>4,502</u>	<u>3,612</u>	<u>1,790</u>

Employee benefits expenses have been included in the profit or loss as follows:

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Cost of sales	3,611	2,883	1,453
Selling and distribution expenses	149	-	-
Administrative expenses	742	729	337
	<u>4,502</u>	<u>3,612</u>	<u>1,790</u>

10. Finance cost

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Interest expense on bank borrowings	6,780	3,810	1,229
Interest expense on lease liabilities	470	495	518
Interest expense on amounts due to immediate holding company and non-controlling interests	1,085	68	154
	<u>8,335</u>	<u>4,373</u>	<u>1,901</u>
Less: Amounts capitalised	<u>(1,195)</u>	<u>(265)</u>	<u>(159)</u>
Finance cost	<u>7,140</u>	<u>4,108</u>	<u>1,742</u>

Finance cost on certain financing were capitalised at a rate of 4% per annum (2023: 3.43% to 5.87% per annum and 2022: 1.45% to 4.17% per annum).

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11. Taxation

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Taxation attributable to profit is made up of:			
- Current income tax	2,322	768	1,013
- Deferred income tax (Note 19)	297	330	3
- Group relief transferred from a related company	-	750	-
	<u>2,619</u>	<u>1,848</u>	<u>1,016</u>
(Over)/under-provision in respect of prior years:			
- Current taxation	(111)	(495)	62
- Deferred taxation (Note 19)	(103)	57	39
- Group relief transferred (to) / from a related company	(89)	399	(13)
	<u>(303)</u>	<u>(39)</u>	<u>88</u>
Taxation	<u>2,316</u>	<u>1,809</u>	<u>1,104</u>

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11. Taxation (continued)

The tax on the Group’s profit before taxation differs from the theoretical amount as follows:

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Profit before taxation	33,920	10,467	34,647
Share of results of associates and joint ventures, net of tax	(1,606)	652	(12,082)
Profit before tax and share of results of associates and joint ventures	32,314	11,119	22,565
Tax calculated at rate of 17%	5,493	1,890	3,836
Tax effect of:			
- expenses not deductible for tax purposes	1,489	1,178	327
- non-taxable income	(4,218)	(1,267)	(3,267)
Deferred tax assets on temporary differences not recognised	59	272	184
Utilisation of deferred tax assets not recognised in prior years	(72)	(151)	(8)
Group relief transferred (to) / from a related company	(89)	399	(13)
Singapore statutory tax incentives	(130)	(74)	(56)
(Over)/under provision in respect of prior years	(214)	(438)	101
Others	(2)	-	-
Taxation	2,316	1,809	1,104

Subject to agreement with Singapore tax authority, as at 30 September 2024, 2023 and 2022, the Group has unutilised tax losses of S\$392,000, S\$61,000 and S\$289,000 respectively and unabsorbed capital allowances of nil, nil and S\$92,000 respectively, which are available for offsetting against future taxable profits provided that the provision of tax legislation are complied with. As at 30 September 2024, 2023 and 2022, the related tax benefits of S\$67,000, S\$10,000 and S\$65,000 respectively have not been recognised in the financial statements of the Group as there is no reasonable certainty of their realisation in future periods.

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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 issue during the financial year. The Company does not have any dilutive potential ordinary shares.

	Year ended 30 September		
	2024	2023	2022
Net profit attributable to equity holders of the Company (S\$'000)	30,973	8,658	33,543
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000) ¹	312,500	312,500	312,500
Basic and diluted earnings per share (Singapore cents)	9.91	2.77	10.73

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 1.3.

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13. Property, plant and equipment

	Renovation works S\$'000	Construction- in-progress S\$'000	Plant and machinery S\$'000	Furniture and fittings S\$'000	Office equipment S\$'000	Computers S\$'000	Total S\$'000
2024							
<i>Cost</i>							
Beginning of financial year	92	-	163	4,674	302	130	5,361
Additions	15	155	3	737	26	56	992
End of financial year	107	155	166	5,411	328	186	6,353
<i>Accumulated depreciation</i>							
Beginning of financial year	(2)	-	(118)	(1,307)	(210)	(80)	(1,717)
Depreciation for the year (Note 8)	(19)	-	(34)	(596)	(20)	(32)	(701)
End of financial year	(21)	-	(152)	(1,903)	(230)	(112)	(2,418)
Net book value	86	155	14	3,508	98	74	3,935

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13. Property, plant and equipment (continued)

	Renovation works S\$'000	Construction- in-progress S\$'000	Plant and machinery S\$'000	Furniture and fittings S\$'000	Office equipment S\$'000	Computers S\$'000	Total S\$'000
2023							
<i>Cost</i>							
Beginning of financial year	-	-	159	2,924	243	79	3,405
Additions	92	-	4	1,788	68	51	2,003
Written off	-	-	-	(38)	(9)	-	(47)
End of financial year	92	-	163	4,674	302	130	5,361
<i>Accumulated depreciation</i>							
Beginning of financial year	-	-	(85)	(879)	(198)	(71)	(1,233)
Depreciation for the year (Note 8)	(2)	-	(33)	(441)	(17)	(9)	(502)
Written off	-	-	-	13	5	-	18
End of financial year	(2)	-	(118)	(1,307)	(210)	(80)	(1,717)
Net book value	90	-	45	3,367	92	50	3,644

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13. Property, plant and equipment (continued)

2022	Renovation works S\$'000	Construction- in-progress S\$'000	Plant and machinery S\$'000	Furniture and fittings S\$'000	Office equipment S\$'000	Computers S\$'000	Total S\$'000
Cost							
Beginning of financial year	8,145	-	159	2,810	235	79	11,428
Transfer to investment properties	(8,145)	-	-	-	-	-	(8,145)
Additions	-	-	-	114	8	7	129
Written off	-	-	-	-	-	(7)	(7)
End of financial year	-	-	159	2,924	243	79	3,405
Accumulated depreciation							
Beginning of financial year	(3,517)	-	(53)	(639)	(142)	(55)	(4,406)
Transfer to investment properties	3,517	-	-	-	-	-	3,517
Depreciation for the year (Note 8)	-	-	(32)	(240)	(56)	(19)	(347)
Written off	-	-	-	-	-	3	3
End of financial year	-	-	(85)	(879)	(198)	(71)	(1,233)
Net book value	-	-	74	2,045	45	8	2,172

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13. Property, plant and equipment (continued)

During the financial year ended 30 September 2024, 2023 and 2022, the depreciation expense charged to cost of sales amounted to S\$635,000, S\$481,000 and S\$324,000 respectively and administrative expense amounted to S\$66,000, S\$21,000 and S\$23,000 respectively in the profit or loss.

14. Investment properties

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
At fair value			
Beginning of financial year	174,114	124,736	55,562
Additions - investment properties ¹	132,591	44,085	36,280
Additions - capitalised expenditure ²	11,218	10,754	21,308
Disposals	-	(4,535)	-
Derecognition of assets of right-of-use properties	-	-	(2,549)
Lease modification adjustments	-	-	(335)
Net fair value changes recognised in profit or loss	14,936	(926)	14,470
End of financial year	<u>332,859</u>	<u>174,114</u>	<u>124,736</u>

¹ Includes transfer from property, plant and equipment of nil (2023: nil and 2022: S\$4,628,000).

² Includes capitalised borrowing costs of S\$1,195,000 (2023: S\$265,000 and 2022: S\$159,000).

Investment properties mortgaged for bank borrowings

Investment properties with a carrying value of S\$286,333,000 (2023: S\$131,597,000 and 2022: S\$82,661,000) in Singapore mortgaged for bank borrowings as disclosed in Note 28.

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14. Investment properties (continued)

(a) Details of investment properties

The investment properties comprises:

		2024 S\$'000	30 September 2023 S\$'000	2022 S\$'000
<u>Owned properties</u>	<u>Tenure</u>			
320 Balestier Road, Singapore 4-storey mixed commercial and residential building	Freehold	36,100	35,300	35,300
75 Beach Road, Singapore 2-storey residential building	999 years less 10 days lease commencing from 25 January 1827	13,600	13,600	13,100
115 Geylang Road, Singapore 3 units of 2-storey shophouse with a 4-storey rear extension	Freehold	25,733	20,988	19,000
298 River Valley Road, Singapore ² 4-storey service apartment	Freehold	15,900	13,500	10,620
52 Arab Street, Singapore ¹ 5-storey intermediate conserved building	99 years lease commencing from 1 March 1952	-	-	4,641
48 Arab Street, Singapore 2 adjoining 4-storey intermediate conserved buildings ³	99 years lease commencing from 1 March 1952	13,500	11,600	-
404 Pasir Panjang Road, Singapore ³ 4-storey guest house and a basement carpark	Freehold	42,000	36,609	-
288 River Valley Road, Singapore 4-storey mixed commercial and residential building	Freehold	35,000	-	-
99 Rangoon Road, Singapore 4-storey residential building	Freehold	18,500	-	-
141 Middle Road, GSM Building, Singapore ⁴ 6-storey building with a basement carpark	99 years lease commencing from 2 May 1978	86,000	-	-
		286,333	131,597	82,661

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14. Investment properties (continued)

(a) Details of investment properties (continued)

		2024 S\$'000	30 September 2023 S\$'000	2022 S\$'000
<u>Right-of-use leased properties</u>	<u>Tenure</u>			
31 Boon Lay Drive, Singapore Two blocks of 12-storey hostel and one block of 15-storey hostel	3.0 years lease commencing from 1 October 2024 (2023 and 2022: 5.0 years lease commencing from 1 October 2019)	13,396	3,679	6,234
1A Lutheran Road, Singapore A 4-storey residential building	5.9 years lease commencing from 1 October 2019	772	1,901	2,712
2 Mount Elizabeth Link, Singapore A 22-storey residential building	6.0 years lease commencing from 1 December 2021	17,610	25,049	24,346
219, 221, 223, 225, 227, 229, 229A, 231, 233, 233A, 235, 235A, 239, 241, 245, 241A, 247, 249, 251, 253, 255, 267 Lavender Street and 592, 594, 594A, 598, 600, 606, 608, 612, 620 Serangoon Road, Singapore ("Lavender Collection") 26 units of conserved buildings (2023: 25 units of conserved buildings and 2022: 22 units of conserved buildings)	6.7 years lease commencing from 1 May 2022, 1 August 2022, 18 June 2023, 1 July 2023 or 1 December 2023 (2023: 6.7 years lease commencing from 1 May 2022, 1 August 2022, 18 June 2023 or 1 July 2023 and 2022: 6.7 years lease commencing from 1 May or 1 August 2022)	10,049	11,888	8,783
260 Upper Bukit Timah Road, Singapore 8 blocks of 2-storey buildings and a carpark	5.0 years lease commencing from 15 April 2024	4,699	-	-
		46,526	42,517	42,075
		332,859	174,114	124,736

¹ Disposed off during the financial year ended 30 September 2023.

² Acquired during the financial year ended 30 September 2022 and undergoing redevelopment as at 30 September 2022.

³ Acquired during the financial year ended 30 September 2023 and undergoing redevelopment as at 30 September 2023.

⁴ Acquired during the financial year ended 30 September 2024 and undergoing redevelopment as at 30 September 2024.

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14. Investment properties (continued)

(b) Valuation processes of the Group

Investment properties comprising owned properties and right-of-use leased properties are carried at fair values at each reporting date as determined by independent professional-qualified property valuers. The valuers hold a recognised and relevant professional qualification and have recent experience in location and category of the investment properties being valued.

Valuations are made at least annually based on the properties’ highest-and-best-use using the following methods.

- The direct market comparison method involves the analysis of comparable sales of similar properties and adjusting the transacted prices to reflect the characteristics of the subject properties.
- The discounted cash flow method involves a projection of future net operating income and is discounted at an appropriate discount rate. Future net operating income is derived by deducting from future gross income against direct operating expense.
- The income capitalisation method involves the net income being capitalised at a rate which reflects the yield expected from the property.
- The residual value method involves as a starting point using the direct market comparison method to derive the fair value of the property as if the development was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop the property to completion are made to reflect the current condition of the property under development.

At each reporting date, the Group assesses property valuation movements when compared to prior year valuation reports.

Changes in fair values are analysed at each reporting date by the Audit Committee of LHN Limited.

Reconciliation of carrying value in the balance sheets to valuation reports:

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Value per valuation reports	335,836	154,367	104,730
- Plant and equipment (included)/excluded	(2,777)	19,844	20,069
- Accrued rental income	(200)	(97)	(63)
Carrying value	332,859	174,114	124,736

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14. Investment properties (continued)

(c) Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

<u>Description</u>	<u>Fair value S\$'000</u>	<u>Valuation technique</u>	<u>Unobservable inputs^(a)</u>	<u>Range of Unobservable inputs</u>	<u>Relationship of unobservable inputs to fair value</u>
At 30 September 2024					
Owned investment properties	286,333	Direct comparison method	Transacted price of comparable properties	S\$13,400 to S\$42,000 per square metre	The higher the comparable transacted price, the higher the fair value
		Direct comparison method	Transacted price of comparable properties	S\$961,000 to S\$1,957,000 per key	The higher the comparable transacted price, the higher the fair value
		Income capitalisation method	Capitalisation rate	2.9% - 4.3%	The higher the rate, the lower the fair value
		Residual value method	Gross development value	S\$21,500 to S\$22,300 per square metre	The higher the amount, the higher the fair value
		Residual value method	Cost to complete	S\$4,900 to S\$6,700 per square metre	The higher the amount, the lower the fair value
Right-of-use leased properties	46,526	Income capitalisation method	Capitalisation rate	10.0%	The higher the rate, the lower the fair value
	<u>332,859</u>				

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14. Investment properties (continued)

(c) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

<u>Description</u>	<u>Fair value S\$'000</u>	<u>Valuation technique</u>	<u>Unobservable inputs^(a)</u>	<u>Range of Unobservable inputs</u>	<u>Relationship of unobservable inputs to fair value</u>
At 30 September 2023					
Owned investment properties	131,597	Direct comparison method	Transacted price of comparable properties	S\$11,200 to S\$37,600 per square metre	The higher the comparable transacted price, the higher the fair value
		Income capitalisation method	Capitalisation rate	3.0% - 3.5%	The higher the rate, the lower the fair value
		Residual value method	Gross development value	S\$16,300 per square metre	The higher the amount, the higher the fair value
		Residual value method	Cost to complete	S\$585 per square metre	The higher the amount, the lower the fair value
Right-of-use leased properties	42,517	Income capitalisation method	Capitalisation rate	10.5%	The higher the rate, the lower the fair value
	<u>174,114</u>				
At 30 September 2022					
Owned investment properties	82,661	Direct comparison method	Transacted price of comparable properties	S\$13,800 to S\$37,600 per square metre	The higher the comparable transacted price, the higher the fair value
		Income capitalisation method	Capitalisation rate	3.0% - 3.5%	The higher the rate, the lower the fair value
		Residual value method	Gross development value	S\$23,500 to S\$25,200 per square metre	The higher the amount, the higher the fair value
		Residual value method	Cost to complete	S\$1,400 to S\$3,100 per square metre	The higher the amount, the lower the fair value
Right-of-use leased properties	42,075	Income capitalisation method	Capitalisation rate	10.5%	The higher the rate, the lower the fair value
	<u>124,736</u>				

There were no transfers between Level 2 and 3 during the year.

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14. Investment properties (continued)

The following amounts are recognised in the profit or loss:

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Rental income from:			
- Owned properties	6,024	3,943	1,429
- Right-of-use leased properties	30,933	21,657	12,946
Direct operating expenses arising from:			
- Owned properties that generate rental income	1,395	459	242
- Owned properties that do not generate rental income	105	-	23
- Right-of-use leased properties that generate rental income	6,417	3,698	1,031

The properties are leased to related and non-related parties under operating leases. Refer to Note 32 for operating lease commitment information.

15. Non-controlling interests

Summarised financial information for subsidiaries with material non-controlling interests

Set out below are the summarised financial statements by each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	As at 30 September 2024	
	Coliwoo PP	Coliwoo (TK)
	Pte. Ltd.	Pte. Ltd.
	S\$'000	S\$'000
Current		
Assets	713	2,866
Liabilities	(1,462)	(267)
Total current net (liabilities)/assets	(749)	2,599
Non-current		
Assets	42,331	86,000
Liabilities	(36,097)	(88,905)
Total non-current net assets/(liabilities)	6,234	(2,905)
Net assets/(liabilities)	5,485	(306)

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15. Non-controlling interests (continued)

Summarised financial information for subsidiaries with material non-controlling interests (continued)

Summarised statement of comprehensive income

	As at 30 September 2024	
	Coliwoo PP	Coliwoo (TK)
	Pte. Ltd.	Pte. Ltd.
	S\$'000	S\$'000
Revenue	1,635	-
Profit/(loss) before taxation	3,243	(366)
Taxation	152	(1)
Net profit/(loss)	3,395	(367)
Other comprehensive income	-	-
Total comprehensive income/(loss)	3,395	(367)
Net profit/(loss) allocated to non-controlling interests	702	(71)
Total comprehensive income/(loss) allocated to non-controlling interests	702	(71)
Dividend paid to non-controlling interests	-	-

Summarised cash flows

	As at 30 September 2024	
	Coliwoo PP	Coliwoo (TK)
	Pte. Ltd.	Pte. Ltd.
	S\$'000	S\$'000
Net cash (used in)/generated from operating activities	(1,972)	2,975
Net cash generated from/(used in) investing activities	168	(72,327)
Net cash generated from financing activities	1,736	71,380

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16. Investments in associate and joint ventures

(a) Investments in associate

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Unquoted equity investment, at cost	60	60	60
Cumulative share of post-acquisition reserves	(60)	(60)	-
	<u>-</u>	<u>-</u>	<u>60</u>
Share of associate’s results, net of tax	-	(60)	-

Set out below is the associate as at 30 September 2024, 2023 and 2022 which, in the opinion of the directors, is material to the Group. The associate has share capital consisting solely of ordinary shares, which are held directly by the Company; the country of incorporation is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Principal activity	% of ownership interest		
			As at 30 September		
			2024	2023	2022
			%	%	%
The Bus Hotel Pte. Ltd.	Singapore	Operation of hotels	30	30	30

In the financial year ended 30 September 2024 and 2023, the associate is in a net liabilities position of S\$1,674,000 and S\$557,000 respectively. Accordingly, the Group has recognised the losses of investment up to the maximum of the investment made.

The information below reflects the amounts presented in the financial statements of the associate (and not the Group’s share of those amounts), adjusted for differences in accounting policies between the Group and the associate where necessary.

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16. Investments in associate and joint ventures (continued)

(a) Investments in associate (continued)

Summarised balance sheet

	As at 30 September	
	2024	2023
	S\$'000	S\$'000
Current assets	630	659
Includes:		
- Cash and cash equivalents	321	598
Current liabilities	6,200	4,041
Includes:		
- Financial liabilities (including trade payables)	6,148	4,034
Non-current assets	5,232	4,830
Non-current liabilities	1,336	2,005
Net liabilities	(1,674)	(557)

Summarised statement of comprehensive income

	For the financial year ended 30 September 2024 S\$'000	For the financial period from 20 June 2022 to 30 September 2023 S\$'000
Revenue	1,143	-
Net loss and total comprehensive loss	(1,117)	(757)
Includes the following:		
- Depreciation and amortisation	(761)	(220)

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16. Investments in associate and joint ventures (continued)

(a) Investments in associate (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial statements presented to the carrying amount of the Group’s interest in associate, is as follows:

	S\$’000
Opening net assets at 20 June 2022	-
Cost of investment	200
Total comprehensive loss	(757)
Closing net liabilities at 30 September 2023	(557)
Group’s equity interest at 30%	-
Carrying value as at 30 September 2023	-
Opening net liabilities at 1 October 2023	(557)
Total comprehensive loss	(1,117)
Closing net liabilities at 30 September 2024	(1,674)
Group’s equity interest at 30%	-
Carrying value as at 30 September 2024	-

(b) Investments in joint ventures

	As at 30 September		
	2024	2023	2022
	S\$’000	S\$’000	S\$’000
Unquoted equity investment, at cost	130	80	580
Cumulative share of post-acquisition reserves	4,478	2,872	11,582
	4,608	2,952	12,162
Share of joint ventures’ results, net of tax	1,606	(592)	12,082

Set out below are the joint ventures of the Group as at 30 September 2024, 2023 and 2022. The joint venture has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation is also their principal place of business.

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Name of entity	Place of business/ country of incorporation	Principal activity	% of ownership interest		
			As at 30 September		
			2024	2023	2022
			%	%	%
Amber 4042 Hotel Pte. Ltd. (formerly known as Coliwoo East Pte. Ltd.)	Singapore	Space resource management	-	-	50
AMB Hotel Pte. Ltd.	Singapore	Space resource management	50	50	-
471 Balestier Pte. Ltd.	Singapore	Space resource management	40	40	40
Jadeite Properties Pte. Ltd.	Singapore	Space resource management	50	-	-

On 30 November 2022, the Group’s subsidiary and its joint venture partner entered into a sale and purchase agreement to sell their collective interests in the joint venture company, Amber 4042 Hotel Pte. Ltd. (formerly known as Coliwoo East Pte. Ltd.) (the “JV Company”), to a third party for an aggregate consideration of S\$46,600,000 plus the closing net asset. On 11 April 2023, the disposal of the joint venture, Amber 4042 Hotel Pte. Ltd. (formerly known as Coliwoo East Pte. Ltd.), was completed in accordance with the terms of the sale and purchase agreement and a net loss of S\$495,000 was recognised.

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

The information below reflects the amounts presented in the financial statements of the joint ventures (and not the Group’s share of those amounts), adjusted for differences in accounting policies between the Group and the joint ventures.

Summarised balance sheet

	As at 30 September 2024		
	AMB Hotel Pte. Ltd. S\$’000	471 Balestier Pte. Ltd. S\$’000	Jadeite Properties Pte. Ltd. S\$’000
Current assets	2,010	535	3,413
Includes:			
- Cash and cash equivalents	383	406	986
Current liabilities	(1,833)	(7,931)	(10,061)
Includes:			
- Financial liabilities (excluding trade payables)	(1,818)	(7,053)	(9,692)
Non-current assets	1,243	29,913	28,004
Includes:			
- Investment properties at fair value ¹	-	29,911	28,000
Non-current liabilities	(1,184)	(11,487)	(21,200)
Includes:			
- Financial liabilities	(1,130)	(11,444)	(21,200)
Net assets	236	11,030	156

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Summarised balance sheet (continued)

	As at 30 September 2023		
	AMB Hotel Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Amber 4042 Hotel Pte. Ltd. (formerly known as Coliwoo East Pte. Ltd.) S\$'000
Current assets	1,954	581	-
Includes:			
- Cash and cash equivalents	375	454	-
Current liabilities	(2,380)	(6,433)	-
Includes:			
- Financial liabilities (excluding trade payables)	(2,000)	(6,160)	-
Non-current assets	2,837	24,778	-
Includes:			
- Investment properties at fair value ¹	-	24,297	-
Non-current liabilities	(2,157)	(11,865)	-
Includes:			
- Financial liabilities	(2,070)	(11,841)	-
Net assets	254	7,061	-

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Summarised balance sheet (continued)

	As at 30 September 2022	
	Amber 4042 Hotel Pte. Ltd. (formerly known as 471 Balestier Pte. Ltd.) S\$'000	
	Colidoo East Pte. Ltd.) S\$'000	
Current assets	722	393
Includes:		
- Cash and cash equivalents	477	365
Current liabilities	(5,310)	(8,552)
Includes:		
- Financial liabilities (excluding trade payables)	(4,878)	(7,897)
Non-current assets	24,000	48,031
Includes:		
- Investment properties at fair value ¹	23,997	48,000
Non-current liabilities	(12,324)	(21,220)
Includes:		
- Financial liabilities	(12,324)	(21,220)
Net assets	7,088	18,652

¹ As at reporting date, the Group's share of the properties' fair value is S\$34,938,000 (2023: S\$17,008,000 and 2022: S\$40,798,000).

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Summarised statement of comprehensive income

	Year ended 30 September 2024		
	AMB Hotel Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000
Revenue	-	489	156
Net (loss)/profit before taxation	(52)	3,990	57
Income tax credit/(expense)	34	(21)	(1)
Net (loss)/profit	(18)	3,969	56
Other comprehensive income	-	-	-
Total comprehensive (loss)/income	(18)	3,969	56

Includes the following:

- Depreciation and amortisation	-	(1)	-
- Interest expense	(127)	(697)	(206)
- Fair value gain on investment properties ²	-	4,640	175

	Year ended 30 September 2023		
	AMB Hotel Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Amber 4042 Hotel Pte. Ltd. (formerly known as Coliwoo East Pte. Ltd.) S\$'000
Revenue	47	605	777
Net profit/(loss) before taxation	155	(4)	(1,222)
Taxation	(96)	(23)	-
Net profit/(loss)	59	(27)	(1,222)
Other comprehensive income	-	-	-
Total comprehensive income/(loss)	59	(27)	(1,222)

Includes the following:

- Depreciation and amortisation	-	(1)	(2)
- Interest expense	(81)	(198)	(364)
- Fair value loss on investment properties ²	-	(58)	(1,400)

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Summarised statement of comprehensive income (continued)

	Year ended 30 September 2022	
	Amber 4042 Hotel Pte. Ltd. (formerly known as 471 Balestier Pte. Ltd. S\$'000	
		Coliwoo East Pte. Ltd.) S\$'000
Revenue	426	773
Net profit before taxation	6,888	18,676
Taxation	-	-
Net profit	6,888	18,676
Other comprehensive income	-	-
Total comprehensive income	6,888	18,676
Includes the following:		
- Depreciation and amortisation	-	(3)
- Interest expense	(291)	(535)
- Fair value gain on investment properties ²	7,078	18,710

² For the financial year ended 30 September 2024, the Group's share of the fair value gain/(loss) on investment properties is a net gain of S\$1,944,000 (2023: loss of S\$723,000 and 2022: gain of S\$12,186,000).

Fair value of investment properties and leasehold properties held by joint ventures

The valuation of the investment properties held by joint ventures, all located in Singapore, are subject to similar valuation process as the Group's directly held properties as disclosed in Note 14. The fair value is estimated based on appraisal performed by independent, professionally-qualified property valuers. The valuers have used the direct comparison method, discounted cashflow method and income capitalisation method. The significant inputs are broadly in line with those adopted for the Group's directly held properties of similar nature as disclosed in Note 14.

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial statements presented to the carrying amount of the Group’s interest in joint ventures, is as follows:

	Amber 4042 Hotel Pte. Ltd. (formerly known as Coliwoo East Pte. Ltd.) S\$'000	AMB Hotel Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000	Total S\$'000
Opening net assets at 1 October 2021	-	-	-	-	-
Issuance of shares	-	-	200	-	200
Total comprehensive income	18,676	-	6,888	-	25,564
Recognition of unrecognised loss in prior year	(24)	-	-	-	(24)
Closing net assets at 30 September 2022	18,652	-	7,088	-	25,740
Carrying value of Group’s interest in joint ventures as at 30 September 2022	9,326	-	2,836	-	12,162
	Amber 4042 Hotel Pte. Ltd. (formerly known as Coliwoo East Pte. Ltd.) S\$'000	AMB Hotel Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000	Total S\$'000
Opening net assets at 1 October 2022	18,652	-	7,088	-	25,740
Transfer of capital reserve	-	195	-	-	195
Total comprehensive (loss)/income	(1,222)	59	(27)	-	(1,190)
Disposal	(17,430)*	-	-	-	(17,430)
Closing net assets at 30 September 2023	-	254	7,061	-	7,315
Carrying value of Group’s interest in joint ventures as at 30 September 2023	-	127	2,825	-	2,952

* The disposal of Coliwoo East Pte. Ltd. was completed on 11 April 2023.

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Reconciliation of summarised financial information (continued)

	Amber 4042 Hotel Pte. Ltd. (formerly known as Coliwoo East Pte. Ltd.) S\$'000	AMB Hotel Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000	Total S\$'000
Opening net assets at 1 October 2023	-	254	7,061	-	7,315
Issuance of shares	-	-	-	100	100
Total comprehensive income/(loss)	-	(18)	3,969	56	4,007
Closing net assets at 30 September 2024	-	236	11,030	156	11,422
Carrying value of Group's interest in joint ventures as at 30 September 2024	-	118	4,412	78	4,608

17. Other financial asset

Financial asset, at FVOCI

	As at 30 September		
	2024 S\$'000	2023 S\$'000	2022 S\$'000
Beginning of financial year	11	11	-
Additions	-	-	11
Fair value gains	176	-	-
End of financial year	187	11	11

Financial asset, at FVOCI is investment in unquoted equity of Costay Pte. Ltd., a company incorporated in Singapore. It is principally engaged in the business of provision of space in Singapore.

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17. Other financial asset (continued)

Financial asset, at FVOCI (continued)

The carrying amount of the investment includes a cumulative fair value gain of S\$176,000 (2023 and 2022: Nil) due to fair value movements of unlisted equity shares, at FVOCI (Note 25).

The financial asset, at FVOCI is classified as Level 3 of the fair value hierarchy, based on the unobservable inputs of the net asset value of S\$3,111,000 (2023: net asset value of S\$749,000 and 2022: net liability of S\$36,000). The lower the net asset value, the lower the fair value.

18. Financial instruments by category

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Assets as per balance sheet			
Financial assets, at FVOCI	187	11	11
Financial assets at amortised cost			
- Trade and other receivables (excluding goods and services tax receivables and tax recoverable)	29,481	22,747	10,592
- Loans to associate and joint ventures	8,421	2,910	5,695
- Finance lease receivables	3,352	8,863	14,161
- Cash and bank balances	14,453	14,421	7,939
- Fixed deposits	3,566	216	171
Total	59,273	49,157	38,558
Liabilities as per balance sheet			
Financial liabilities at amortised cost			
- Bank borrowings	197,140	96,985	69,782
- Trade and other payables (excluding goods and services tax payables and rental received in advance)	94,132	55,958	34,611
- Lease liabilities	26,127	23,659	29,375
Total	317,399	176,602	133,768

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19. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the consolidated balance sheet as follows:

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Beginning of financial year	2,648	2,261	2,219
Tax charged to profit or loss (Note 11)	194	387	42
End of financial year	<u>2,842</u>	<u>2,648</u>	<u>2,261</u>

The movements in deferred income tax (prior to offsetting of balances within the same tax jurisdiction) during the financial years are as follows:

Deferred income tax assets:

	Provisions	Lease liabilities	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 October 2021	17	2,587	-	2,604
(Charged)/credited to profit or loss	(10)	(800)	21	(789)
At 30 September 2022	<u>7</u>	<u>1,787</u>	<u>21</u>	<u>1,815</u>
At 1 October 2022	7	1,787	21	1,815
Credited/(charged) to profit or loss	(10)	922	(11)	901
At 30 September 2023	<u>(3)</u>	<u>2,709</u>	<u>10</u>	<u>2,716</u>
At 1 October 2023	(3)	2,709	10	2,716
Credited/(charged) to profit or loss	(1)	593	(10)	582
At 30 September 2024	<u>(4)</u>	<u>3,302</u>	<u>-</u>	<u>3,298</u>

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19. Deferred income tax (continued)

Deferred income tax liabilities:

	Accelerated tax depreciation S\$'000	Lease assets S\$'000	Total S\$'000
At 1 October 2021	652	4,171	4,823
(Credited)/charged to profit or loss	90	(837)	(747)
At 30 September 2022	742	3,334	4,076
At 1 October 2022	742	3,334	4,076
Charged to profit or loss	405	883	1,288
At 30 September 2023	1,147	4,217	5,364
At 1 October 2023	1,147	4,217	5,364
Charged to profit or loss	233	543	776
At 30 September 2024	1,380	4,760	6,140

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20. Trade and other receivables

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Trade receivables:			
- Third parties	800	145	76
- Related parties	61	4	38
- Associate and joint ventures	30	22	2
- Third parties unbilled receivables	1,639	-	-
	<u>2,530</u>	<u>171</u>	<u>116</u>
Accrued rental income	200	97	63
Other receivables:			
- Amount due from immediate holding company	15,400	6,500	6,500
- Goods and services tax receivables	839	224	350
- Deposits with external parties	753	243	360
- Deposits with related parties	18	18	18
- Tax recoverable	-	154	-
- Other receivables	694	865	701
	<u>17,704</u>	<u>8,004</u>	<u>7,929</u>
Less: impairment loss on trade receivables	-	-	(4)
Trade and other receivables included in current assets	<u>20,434</u>	<u>8,272</u>	<u>8,104</u>
Trade receivables, third parties unbilled receivables	9,886	-	-
Deposits paid to supplier	-	14,853	2,838
Trade and other receivables included in non-current assets	<u>9,886</u>	<u>14,853</u>	<u>2,838</u>

The accrued rental income relates to apportionment of the free rental period over the lease term.

Related parties comprise entities which are controlled or significantly influenced by the Group's key management personnel and their close family members.

The amounts owing from immediate holding company are unsecured, interest-free and repayable on demand.

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20. Trade and other receivables (continued)

Deposits with external parties comprise mainly security deposits placed with landlord of leased properties.

Deposits paid to supplier mainly relate to acquisition of investment properties and plant and equipment.

Other receivables comprise mainly sundry receivables.

21. Loans to associate and joint ventures

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Loan to associate (Note (a))	1,088	643	330
Loans to joint ventures (Note (b))	7,838	2,370	5,365
	8,926	3,013	5,695
Less: impairment loss	(505)	(103)	-
	8,421	2,910	5,695

(a) Included in the loan to associate are principal amounts of S\$1,080,000 (2023: S\$630,000 and 2022: S\$330,000) which bears an interest of 3% per annum, are unsecured and repayable on demand. The remaining amounts are non-interest bearing, unsecured and repayable on demand.

(b) Included in the loans to joint ventures are principal amounts of S\$7,618,000 (2023: S\$2,262,000 and 2022: S\$5,190,000) which bear interest between 3% and 4% (2023: 3% and 2022: 3%) per annum, are unsecured and repayable on demand. The remaining amounts are non-interest bearing, unsecured and repayable on demand.

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22. Finance lease receivables

The Group’s sub-leases its right-of-use of the residential space are classified as finance leases when the sub-leases are for the major part of remaining lease term of the head lease.

ROU assets relating to the head leases with sub-leases classified as finance lease is derecognised. The net investment in the sub-lease is recognised under finance lease receivables.

Finance income on the net investment in sub-leases during the financial year is S\$165,000 (2023: S\$319,000 and 2022: S\$378,000).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	As at 30 September		
	2024	2023	2022
	S\$’000	S\$’000	S\$’000
Gross finance lease receivables - minimum lease payments to be received			
No later than 1 year	3,377	5,676	5,617
Later than 1 year and no later than 2 years	-	3,377	5,676
Later than 2 years and no later than 3 years	-	-	3,377
Total undiscounted lease payments	3,377	9,053	14,670
Unearned finance income	(25)	(190)	(509)
Net investment in finance lease	3,352	8,863	14,161
Presented as:			
Current	3,352	5,511	5,298
Non-current	-	3,352	8,863
	3,352	8,863	14,161

The finance lease receivables has decreased by S\$5,511,000 (2023: decreased by S\$5,298,000 and 2022: increased by S\$111,000) as the Group has received the lease payments. The Group has also entered into new sublease arrangements during the financial year 2022.

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23. Fixed deposits

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Current			
Mature within three months	1,220	-	-
Mature within one year	2,346	216	171
	<u>3,566</u>	<u>216</u>	<u>171</u>

Certain fixed deposits have been pledged to financial institutions or restricted in use for the purpose of bank facilities as follows:

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Restricted fixed deposits	<u>3,566</u>	<u>216</u>	<u>171</u>

24. Cash and bank balances

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Cash at banks	14,450	14,416	7,934
Cash on hand	3	5	5
	<u>14,453</u>	<u>14,421</u>	<u>7,939</u>

Included in cash at banks is a restricted bank balances of S\$2,188,000 (2023: S\$2,990,000 and 2022: S\$1,908,000) to be set aside to meet repayments of loans.

25. Reserves

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Fair value reserve	176	-	-
Capital reserve	(1,979)	(1,223)	(547)
Retained profits	77,764	49,491	40,833
	<u>75,961</u>	<u>48,268</u>	<u>40,286</u>
Represented by:			
Distributable	73,346	46,679	29,251
Non-distributable	2,615	1,589	11,035
	<u>75,961</u>	<u>48,268</u>	<u>40,286</u>

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25. Reserves (continued)

- (a) Fair value reserve arises from the fair value movements of financial assets, at FVOCI. Included in the fair value reserves are the net cumulative fair value gain of S\$176,000 (2023 and 2022: Nil) arising from the fair value movements of unlisted equity shares at FVOCI held by a subsidiary.
- (b) Capital reserve comprised mainly of:
- all balances from the net funding from LHN Group relating to the Transferred Business and the Carve-out Business as described in Note 1.2; and
 - difference between the consideration paid and the net asset value of a subsidiary and a joint venture transferred from LHN Group to the Group during the Track Record Period.

In 2022, LHNGPL transferred its direct shareholding in two subsidiaries to the Group for a cash consideration of S\$4,100,000, based on the subsidiaries' share capital value as included in the Group's capital reserves as at 1 October 2021. This transaction with LHNGPL as equity owner is recognised directly in equity as a movement in net funding from LHN Group.

- (c) Retained profits of the Group are distributable except for share of accumulated retained profits of associate and joint ventures amounting to S\$4,418,000 (2023: S\$2,812,000 and 2022: S\$11,582,000).

26. Share capital

The share capital in the combined balance sheets as at 30 September 2022, 2023 and 2024 comprises the paid up share capital of the Company before the completion of the Restructuring (Note 1.3).

	No. of ordinary shares	Amount S\$
Balance at beginning and end of financial years ended 30 September 2022, 2023 and 2024	1	1

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27. Trade and other payables

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Trade payables:			
- Third parties	332	2,735	390
- Related parties	3,168	362	24
- Associate and joint ventures	1	-	1
Total trade payables	3,501	3,097	415
Other payables and accruals:			
- Amount due to immediate holding company	74,997	45,508	28,201
- Goods and services tax payables	328	417	100
- Accruals	4,487	2,902	3,123
- Rental deposits received from tenants	4,183	4,392	2,798
- Rental deposits received from related parties	2	2	-
- Rental received in advance	2,480	2,158	1,044
- Sundry creditors	608	57	74
	87,085	55,436	35,340
Trade and other payables included in current liabilities	90,586	58,533	35,755
Other payables			
- Loans from non-controlling interests	5,606	-	-
- Rental deposits received from tenants	748	-	-
Other payables included in non-current liabilities	6,354	-	-

The carrying amounts of trade payables approximate their fair values.

As at the reporting dates, the amount due to immediate holding company is unsecured and repayable on demand, and comprises loans from the immediate holding company, interest payable and other non-trade payables. S\$38,460,000 (2023: S\$7,592,000, 2022: S\$5,520,000) are interest-bearing at up to 4% per annum (2023 and 2022: up to 3%) and remaining balances are non-interest bearing.

The loans from non-controlling interests of approximately S\$5,500,000 (2023: Nil, 2022: Nil) are unsecured and interest-bearing at 3% to 4% per annum. The remaining balances are unsecured and non-interest bearing (2023 and 2022: unsecured and non-interest bearing). The non-controlling interests have confirmed that they will not demand repayment within 12 months from reporting date.

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28. Bank borrowings

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Non-current			
Repayable later than one year and no later than two years	11,471	8,058	9,541
Repayable later than two years and no later than five years	25,796	16,859	14,042
Repayable later than five years	147,248	59,720	37,534
	<u>184,515</u>	<u>84,637</u>	<u>61,117</u>
Current			
Repayable no later than one year	<u>12,625</u>	<u>12,348</u>	<u>8,665</u>
Total bank borrowings	<u>197,140</u>	<u>96,985</u>	<u>69,782</u>

As at 30 September 2024

Total bank borrowings of S\$196,947,000 as at 30 September 2024 are secured by (i) legal mortgage of certain investment properties (Note 14); (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.

Interest is charged between 1.48% and 6.33% per annum.

As at 30 September 2023

Total bank borrowings of S\$96,537,000 as at 30 September 2023 are secured by (i) legal mortgage of certain investment properties (Note 14); (ii) corporate guarantees provided by the immediate holding company, LHN Group Pte. Ltd.; and (iii) assignment of rental proceeds of the mortgaged properties.

Interest is charged between 1.40% and 6.31% per annum.

As at 30 September 2022

Total bank borrowings of S\$69,086,000 as at 30 September 2022 are secured by (i) legal mortgage of certain investment properties (Note 14); (ii) corporate guarantees provided by the immediate holding company, LHN Group Pte. Ltd.; and (iii) assignment of rental proceeds of the mortgaged properties.

Interest is charged between 1.40% and 4.86% per annum.

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28. Bank borrowings (continued)

Carrying amounts and fair values

The carrying amounts of current bank borrowings approximate their fair value. The carrying amounts and fair values of non-current bank borrowings as at 30 September 2024, 2023 and 2022 are as follows.

	As at 30 September 2024	
	Carrying amount S\$'000	Fair value S\$'000
Non-current borrowings	184,515	176,473

	As at 30 September 2023	
	Carrying amount S\$'000	Fair value S\$'000
Non-current borrowings	84,637	80,612

	As at 30 September 2022	
	Carrying amount S\$'000	Fair value S\$'000
Non-current borrowings	61,117	62,392

The table below analyses the maturity profile of the Group's bank borrowings based on contractual undiscounted cash flows:

	Carrying amount S\$'000	Contractual cash flows S\$'000
As at 30 September 2024		
Less than one year	12,625	21,357
Between one to two years	11,471	20,463
Between two to five years	25,796	52,414
More than five years	147,248	233,369
	184,515	306,246
	197,140	327,603
As at 30 September 2023		
Less than one year	12,348	16,532
Between one to two years	8,058	12,313
Between two to five years	16,859	28,888
More than five years	59,720	97,341
	84,637	138,542
	96,985	155,074

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28. Bank borrowings (continued)

Carrying amounts and fair values (continued)

	Carrying amount S\$'000	Contractual cash flows S\$'000
As at 30 September 2022		
Less than one year	8,665	11,008
Between one to two years	9,541	12,157
Between two to five years	14,042	20,673
More than five years	37,534	58,642
	61,117	91,472
	69,782	102,480

29. Lease liabilities

As at 30 September 2024, 2023 and 2022, the Group leases certain properties and office equipment from non-related parties.

	As at 30 September		
	2024 S\$'000	2023 S\$'000	2022 S\$'000
Gross lease liabilities - minimum lease payments			
No later than one year	8,918	8,411	7,396
Later than one year and no later than two years	7,224	5,634	8,252
Later than two years and no later than five years	11,188	9,777	12,782
Later than five years	134	743	2,151
	27,464	24,565	30,581
Future finance charges on leases	(1,337)	(906)	(1,206)
Present value of lease liabilities	26,127	23,659	29,375
The present value of lease liabilities is as follows:			
No later than one year	8,294	8,029	6,914
Later than one year and no later than two years	6,812	5,394	7,922
Later than two years and no later than five years	10,888	9,502	12,405
Later than five years	133	734	2,134
	26,127	23,659	29,375

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29. Lease liabilities (continued)

- (a) Interest expense on lease liabilities in financial year 2024, 2023 and 2022 was S\$470,000, S\$495,000 and S\$518,000 respectively.

- (b) Lease expense not capitalised in lease liabilities

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Lease expense - short-term leases	904	782	744
Lease expense - low-value leases	18	13	26
Variable lease payments which do not depends on an index or rate	668	317	-
	<u>1,590</u>	<u>1,112</u>	<u>770</u>

- (c) Total income from subleasing ROU assets in financial year 2024, 2023 and 2022 was S\$29,159,000, S\$19,920,000 and S\$11,520,000 respectively.

- (d) Total cash outflow for all the leases in financial year 2024, 2023 and 2022 was S\$9,611,000, S\$7,950,000 and S\$4,925,000 respectively.

- (e) The additions of ROU for leases classified as investment properties and ROU assets in financial year 2024 was S\$10,595,000 and nil (2023: S\$1,043,000 and S\$146,000 and 2022: S\$18,652,000 and nil) respectively.

- (f) Future cash outflow which are not capitalised in lease liabilities

i. Variable lease payments

The lease for certain property contains variable lease payments that are based on a certain percentage of revenue generated by the property exceeding certain threshold where applicable, on top of fixed payments. The Group negotiates variable lease payments for a variety of reasons, including minimising the fixed costs base. Such variable lease payments are recognised to profit or loss when incurred and amounted to S\$668,000 (2023: S\$317,000 and 2022: Nil).

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29. Lease liabilities (continued)

(f) Future cash outflow which are not capitalised in lease liabilities (continued)

ii. Extension options

The leases for certain properties contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the lessor. Had the Group taken up these extension options, the additional future minimum lease payable is S\$33,120,000 (2023: S\$32,760,000 and 2022: S\$31,536,000).

30. Dividends

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
<i>Ordinary dividends</i>			
Interim dividend paid in respect of financial year ended 30 September 2024 of S\$2,700,000 per share	2,700	-	-

31. Notes to combined statements of cash flows

(a) Reconciliation of cash used in purchase of property, plant and equipment

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Total property, plant and equipment acquired during the year	992	2,003	129
Less: Payable of property, plant and equipment	(11)	(47)	-
Cash used in purchase of property, plant and equipment during the year	981	1,956	129

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31. Notes to consolidated statements of cash flows (continued)

(b) Proceeds from disposal of investment properties

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Net book amount	-	4,535	-
Gain on disposal of investment properties	-	15	-
Proceeds from disposal of investment properties	-	4,550	-

(c) Reconciliation of cash used in additions to investment properties

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Total investment properties additions	143,809	54,839	57,588
Less: Additions of right-of-use assets	(10,595)	(1,043)	(18,652)
Less: Accrued costs/payments made in prior year - net	(13,079)	(6,100)	(2,180)
Less: Transfer from property, plant and equipment	-	-	(4,628)
Less: Capitalised of interest on borrowings	(1,195)	(265)	(159)
Cash used in additions to investment properties	118,940	47,431	31,969

32. Commitments and contingencies

(a) Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in associated companies (Note 16(a)) and investments in joint ventures (Note 16(b)), are as follows:

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Investment properties (excluding deposits paid)	7,376	109,310	5,263
Property, plant and equipment	33	7	104
	7,409	109,317	5,367

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32. Commitments and contingencies (continued)

(b) Lease commitments - where the Group is a lessee

The Group leases property, plant and equipment from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

These lease payments have been recognised as ROU assets and lease liabilities on the balance sheet as at 30 September 2024, 2023 and 2022, except for short-term and low value leases which are disclosed in Note 29 (b).

(c) Operating lease commitments - where the Group is a lessor

The Group leases out investment properties under non-cancellable operating leases. The lessees are required to pay either absolute fixed annual increase to the lease payments or contingent rents computed based on their sales achieved during the lease period. When considered necessary to reduce the credit risk, the Group may obtain bank guarantees equivalent to few months of the lease payments.

The Group is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk born by the Group is mitigated by active management of its property portfolio with the objective of optimising tenant mix in order to:

- achieve the longest weighted average lease term possible;
- minimise vacancy rates across all properties; and
- minimise the turnover of tenants with high quality credit ratings.

Lease agreements may also include a clause requiring the tenant to reinstate the leased space to its original state when the lease expires and the tenant decides not to renew the lease agreement. This contributes to the maintenance of the property and allows for the space to be re-let quickly once a tenant has departed.

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32. Commitments and contingencies (continued)

(c) Operating lease commitments - where the Group is a lessor (continued)

The undiscounted lease payments from the operating leases from leased properties and owned investment properties to be received after 30 September 2024, 2023 and 2022 is disclosed as follows:

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Operating leases from right-of-use properties			
Not later than one year	16,947	13,745	6,144
Between one and two years	792	7	32
Between two and three years	-	-	-
	<u>17,739</u>	<u>13,752</u>	<u>6,176</u>

	As at 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Operating leases from owned investment properties			
Not later than one year	4,616	1,934	1,698
Between one and two years	1,555	146	144
Between two and three years	893	-	30
	<u>7,064</u>	<u>2,080</u>	<u>1,872</u>

(d) Corporate guarantees

The immediate holding company has provided corporate guarantees in favour of financial institutions in respect of facilities granted to certain subsidiaries amounting to S\$222,069,000 (2023: S\$152,923,000 and 2022: S\$112,677,000) and joint venture amounting to S\$16,718,000 (2023: S\$6,118,000 and 2022: S\$16,820,000). As at 30 September 2024, the outstanding amount of guaranteed loans drawn down by the subsidiaries amounted to S\$197,140,000 (2023: S\$96,985,000 and 2022: S\$69,782,000) and joint venture amounted to S\$16,966,000 (2023: S\$6,185,000 and 2022: S\$16,249,000).

The Group has determined that the corporate guarantees had insignificant fair values as at 30 September 2024, 2023 and 2022.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

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For the financial years ended 30 September 2024, 2023 and 2022

33. Related party transactions

In addition to those disclosed elsewhere in the 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, and the balances arising from related party transactions.

<u>Name of related party</u>	<u>Relationship with the Group</u>
Lim Lung Tieng	Executive chairman and chief executive officer and shareholder
LHN Group Pte. Ltd.	Immediate holding company
Industrial & Commercial Facilities Management Pte. Ltd.	A fellow subsidiary of LHN Group Pte. Ltd.
LHN Energy Resources Pte. Ltd.	A fellow subsidiary of LHN Group Pte. Ltd.
LHN Parking Pte. Ltd	A fellow subsidiary of LHN Group Pte. Ltd.
LHN Properties Investments Pte. Ltd.	A fellow subsidiary of LHN Group Pte. Ltd.
471 Balestier Pte. Ltd.	A joint venture
AMB Hotel Pte. Ltd.	A joint venture
Coliwoo East Pte. Ltd (now known as Amber 4042 Hotel Pte. Ltd.)	A joint venture
Four Star Industries Pte Ltd	A joint venture of LHN Limited
Jadeite Properties Pte. Ltd.	A joint venture
The Bus Hotel Pte. Ltd.	An associate
Globalpoint Far East Pte. Ltd.	A non-controlling shareholder of a subsidiary of the Group
Macritchie Developments Pte. Ltd.	A non-controlling shareholder of a subsidiary of the Group

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33. Related party transactions (continued)

(a) Transactions

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Administrative services charged by immediate holding company	360	738	76
Management fee charged by immediate holding company	3,709	568	299
Facilities fee charged by a fellow subsidiary	1,218	760	578
Rental charged by immediate holding company	105	-	-
Rental charged by fellow subsidiaries	796	783	746
Utilities charged to fellow subsidiaries	132	113	99
Interest charged by immediate holding company	978	68	154
Interest charged by non-controlling shareholders	107	-	-
Interest charged to associate and joint ventures	140	68	154
Management fee charged to joint ventures	208	188	110
Renovation works charged by a non-controlling shareholder	11,084	-	-
Loan to associate and joint ventures	5,806	1,229	2,285
Repayment of loan and interest received from associate and joint ventures	32	3,978	320
Loan from non-controlling shareholders	5,500	-	-

Notes:

- i. Sales and purchases are made at prices mutually agreed by the relevant parties.
- ii. Terms of services are mutually agreed between the relevant parties.
- iii. Other transactions mainly pertain to interest income, collection and payment on behalf.

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33. Related party transactions (continued)

(b) Key management compensation

Key management compensation are as follows:

	Year ended 30 September		
	2024	2023	2022
	S\$'000	S\$'000	S\$'000
Wages and salaries	677	543	373
Employer's contribution to defined contribution plans, including Central Provident Fund	55	40	18
	<u>732</u>	<u>583</u>	<u>391</u>

34. Immediate, intermediate and ultimate holding company

The Company's immediate holding company is LHN Group Pte. Ltd., incorporated in Singapore. The intermediate holding company is LHN Limited, incorporated in Singapore. The ultimate holding company is LHN Capital Pte. Ltd., incorporated in Singapore.

35. Events occurring after balance sheet date

(a) Disposal of Berly Properties Pte. Ltd.

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 its wholly-owned subsidiary, Berly Properties Pte. Ltd. (previously known as Emerald Properties Pte. Ltd.), for a consideration of S\$25,800,000 plus the net asset value of Berly Properties Pte. Ltd. as at the closing date, to be determined and adjusted in accordance with the terms of the share sale and purchase agreement. The disposal was completed on 31 July 2025 and the loss on disposal was approximately S\$0.1 million (being related transactional costs incurred in relation to the disposal).

(b) Incorporation of subsidiary Coliwoo Group Shared Services Sdn Bhd

On 20 June 2025, Coliwoo Group Shared Services Sdn. Bhd. was incorporated in Malaysia with an issued and paid-up share capital of RM1, comprising one ordinary share held by Coliwoo Property Management Pte. Ltd..

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35. Events occurring after balance sheet date (continued)

(c) Sale of shares in CPAPL to the Company by LHNGPL

On 24 June 2025, 100% of the issued and paid-up share capital of Coliwoo Project Ace Pte. Ltd. (previously known as Coliwoo Group Pte. Ltd.) was transferred from LHNGPL to our Company, for an aggregate consideration of S\$1 for one ordinary share, which was settled in cash.

(d) Potential disposal of 80% owned subsidiary Coliwoo PP Pte. Ltd. and leaseback of underlying property

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. that 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 Pte. Ltd. as at the closing date. Coliwoo PP Pte. Ltd. is 80% owned by equity holders of the Company and 20% owned by non-controlling interest. The Group is expected to enter into a share purchase agreement with the aforementioned non-related party after the Listing Date and the disposal is expected to be completed after the Listing Date.

Upon completion of the disposal, the Group will enter into a master lease agreement with the aforementioned non-related party for a lease back of the property (“Leaseback”) for a period of six years at an agreed rental amount. Accordingly, the Leaseback will be recognised as an investment property (right-of-use asset) with a corresponding lease liability, which is calculated with reference to the present value of the aggregated lease payments to be made during the term of six years.

(e) Capitalisation of loan to joint venture, 471 Balestier Pte. Ltd.

On 22 August 2025 (“Capitalisation date”), the Group and its joint venture partner, Four Star Industries Pte Ltd (a joint venture entity of LHNGPL), entered into an agreement with the joint venture entity, 471 Balestier Pte. Ltd. to capitalise the outstanding loans owing to the shareholders, of S\$8,352,500 via the issue and allotment of 8,352,500 ordinary shares to its shareholders at an issue price of S\$1.00 per share. The Group’s loan to joint venture as at 30 September 2024 and Capitalisation date amounted to approximately S\$2,828,000 (Note 21) and S\$3,341,000 respectively.

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35. Events occurring after balance sheet date (continued)

(f) Loan agreement with LHNGPL

On 26 August 2025, the Company entered into a new working capital loan agreement with LHNGPL for S\$20.0 million (which will supersede all existing and outstanding working capital loans provided by LHNGPL to the Company), to be repaid in six half-yearly equal instalments over a period of three years, commencing one year immediately following the listing of the Company on the SGX-ST. Interest shall accrue at a rate of 1.70% above 1-month SORA per annum. The principal and interest instalment shall be payable half yearly in arrears. Subject to the approval of the Company’s Board of Directors and Audit and Risk Committee having regard to the Group’s actual and projected financial performance, financial condition and working capital requirements, the Company has the option of making early repayment of the shareholder’s loan at its discretion with no early repayment penalty. However, LHNGPL shall not have the right to demand for early repayment of any part of the shareholder’s loan, except upon the occurrence of an event of default provided for in the loan agreement. The date of repayment may be extended on such terms as the Company may agree with LHNGPL, subject to the relevant provisions of Chapter 9 of the Mainboard Rules.

(g) Transfer of Carve-out Business

On 25 September 2025, the Carve-out Business was transferred to the Group via an entry into a lease agreement between the Group and Greenhub Suited Offices Pte. Ltd. (a subsidiary of LHNGPL), for a period of one year.

36. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors of Coliwoo Holdings Limited on 28 October 2025.

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APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND THE UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025

INDEPENDENT AUDITOR’S REVIEW REPORT ON THE UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025

The Board of Directors

Coliwoo Holdings Limited
10 Raeburn Park
#02-08
Singapore 088702

Report on the Review of Unaudited Interim Condensed Combined Financial Statements

Opinion

We have reviewed the accompanying unaudited interim condensed combined balance sheet of Coliwoo Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 31 March 2025 and the related unaudited interim condensed combined statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes and other explanatory information (the “Unaudited Interim Condensed Combined Financial Statements”), as set out on pages B-2 to B-57. Management is responsible for the preparation and presentation of this Unaudited Interim Condensed Combined Financial Statements in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting* (“SFRS(I) 1-34”). Our responsibility is to express a conclusion on this Unaudited Interim Condensed Combined Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing (“SSAs”) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Condensed Combined Financial Statements is not prepared, in all material respect, in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*.

Restriction on distribution and use

This report is prepared solely to you as a body and for the inclusion in the Prospectus of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on the Mainboard of the Singapore Exchange Securities Trading Limited.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore

Lee Zhen Jian
Partner-in-charge
28 October 2025

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND THE
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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

**UNAUDITED INTERIM CONDENSED COMBINED STATEMENT OF COMPREHENSIVE
INCOME**

For the six-month period ended 31 March 2025

	Note	2025 (unaudited) S\$'000	2024 (unaudited) S\$'000
Revenue	6	23,053	19,819
Cost of sales	8	(6,408)	(5,009)
Gross profit		16,645	14,810
Other gains - net and other income	7	8,398	691
Other operating expenses			
- Impairment loss on trade, other and finance lease receivables		-	(1)
- Impairment loss on loans to associate and joint ventures		(172)	-
Selling and distribution expenses	8	(990)	(736)
Administrative expenses	8	(2,828)	(1,479)
Finance cost	10	(3,697)	(3,321)
Share of results of associate and joint ventures, net of tax	16	(257)	1,423
Fair value loss on investment properties, net		(5,468)	(1,660)
Profit before income tax		11,631	9,727
Taxation	11	(2,065)	(1,395)
Profit for the period		9,566	8,332
Profit attributable to:			
Equity holders of the Company		9,341	8,081
Non-controlling interests		225	251
		9,566	8,332
Other comprehensive income			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Financial assets, at FVOCI - Fair value gain - Equity investment	17	23	-
Other comprehensive income for the period		23	-
Total comprehensive income for the period		9,589	8,332
Total comprehensive income attributable to:			
Equity holders of the Company		9,364	8,081
Non-controlling interests		225	251
		9,589	8,332
Earnings per share for profit attributable to equity holders of the Company			
Basic and diluted (Singapore cents)	12	2.99	2.59

The accompanying notes form an integral part of these financial statements.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND THE
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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED COMBINED BALANCE SHEET

As at 31 March 2025

	Note	31 March 2025 (unaudited) S\$'000	30 September 2024 (audited) S\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	3,881	3,935
Right-of-use assets		96	115
Investment properties	14	336,881	332,859
Investment in associate and joint ventures	16	4,351	4,608
Other financial asset	17	210	187
Other receivables	20	9,051	9,886
Loans to associate and joint ventures	21	8,661	8,421
Prepayments		164	146
Finance lease receivables	22	8,340	-
		<u>371,635</u>	<u>360,157</u>
Current assets			
Trade and other receivables	20	18,536	20,434
Prepayments		383	269
Finance lease receivables	22	4,496	3,352
Fixed deposits with banks	23	4,468	3,566
Cash and bank balances	24	8,771	14,453
		<u>36,654</u>	<u>42,074</u>
Total assets		<u>408,289</u>	<u>402,231</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	26	*	*
Reserves	25	<u>75,539</u>	<u>75,961</u>
Equity attributable to equity holders of the Company		<u>75,539</u>	<u>75,961</u>
Non-controlling interests	15	<u>1,271</u>	<u>1,046</u>
Total equity		<u>76,810</u>	<u>77,007</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	19	3,614	2,842
Other payables	27	7,279	6,354
Bank borrowings	28	180,210	184,515
Lease liabilities	29	17,316	17,833
		<u>208,419</u>	<u>211,544</u>
Current liabilities			
Trade and other payables	27	101,110	90,586
Bank borrowings	28	11,114	12,625
Lease liabilities	29	8,508	8,294
Current income tax liabilities		2,328	2,175
		<u>123,060</u>	<u>113,680</u>
Total liabilities		<u>331,479</u>	<u>325,224</u>
Total equity and liabilities		<u>408,289</u>	<u>402,231</u>

* Amounts less than S\$500.

The accompanying notes form an integral part of these financial statements.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 31 March 2025

	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 S\$'000
Balance at 1 October 2023		*	49,491	(1,223)	-	48,268	-	48,268
Profit for the period		-	8,081	-	-	8,081	251	8,332
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	8,081	-	-	8,081	251	8,332
Movement in net funding from LHN Group		-	-	(325)	-	(325)	-	(325)
Dividends declared	30	-	(2,700)	-	-	(2,700)	-	(2,700)
Capital contribution from non-controlling interests		-	-	-	-	-	395	395
Total transactions with owners, recognised directly in equity		-	(2,700)	(325)	-	(3,025)	395	(2,630)
Balance at 31 March 2024 (unaudited)		*	54,872	(1,548)	-	53,324	646	53,970

* Amounts less than S\$500.

The accompanying notes form an integral part of these financial statements.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND THE
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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 31 March 2025

	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 S\$'000
Balance at 1 October 2024		*	77,764	(1,979)	176	75,961	1,046	77,007
Profit for the period		-	9,341	-	-	9,341	225	9,566
Other comprehensive income for the period		-	-	-	23	23	-	23
Total comprehensive income for the period		-	9,341	-	23	9,364	225	9,589
Movement in net funding from LHN Group	30	-	-	(286)	-	(286)	-	(286)
Dividends declared		-	(9,500)	-	-	(9,500)	-	(9,500)
Total transactions with owners, recognised directly in equity			(9,500)	(286)	-	(9,786)		(9,786)
Balance at 31 March 2025 (unaudited)		*	77,605	(2,265)	199	75,539	1,271	76,810

* Amounts less than S\$500.

The accompanying notes form an integral part of these financial statements.

APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND THE UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025

COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED COMBINED STATEMENT OF CASH FLOWS

For the six-month period ended 31 March 2025

	Note	2025 (unaudited) S\$'000	2024 (unaudited) S\$'000
Cash flows from operating activities			
Profit before income tax		11,631	9,727
Adjustments for:			
- Share of results of associate and joint ventures, net of tax		257	(1,423)
- Depreciation on property, plant and equipment	13	372	330
- Depreciation on right-of-use assets		19	10
- Fair value loss on investment properties	14	5,468	1,660
- Gain from net investment in subleases	7	(7,432)	-
- Write-off of property, plant and equipment	7	3	-
- Impairment loss on financial assets		172	1
- Interest income	7	(405)	(192)
- Interest expense	10	3,697	3,321
		<u>13,782</u>	<u>13,434</u>
Change in working capital:			
- Trade and other receivables		894	(2,259)
- Trade and other payables		(3,049)	(2,823)
Cash generated from operations		<u>11,627</u>	<u>8,352</u>
Interest expenses paid		-	(23)
Income tax refund		133	495
Income tax paid		(1,162)	(367)
Net cash generated from operating activities		<u>10,598</u>	<u>8,457</u>
Cash flows from investing activities			
Additions to property, plant and equipment	31(a)	(802)	(291)
Additions to investment properties	31(b)	(6,416)	(33,960)
Interest capitalised to investment properties		(1,436)	-
Deposits paid for acquisition of investment properties		-	(4,000)
Loans to associate and joint ventures		(390)	(815)
Repayment of loan from joint ventures		80	-
Receipts of principal from finance lease receivables		2,815	2,736
Interest received from finance lease receivables		23	102
Other interest received		128	59
Net cash used in investing activities		<u>(5,998)</u>	<u>(36,169)</u>
Cash flows from financing activities			
Decrease/(increase) in restricted bank deposits		646	(2,068)
Proceeds from bank borrowings		1,610	49,850
Repayment of bank borrowings		(7,427)	(14,004)
Repayment of lease liabilities principal		(4,465)	(3,948)
Amount due from immediate holding company, net		8,696	2,360
Loans from non-controlling interests		800	2,170
Movement in net funding from LHN Group		(286)	(325)
Capital contribution from non-controlling interests		-	395
Interest expenses paid		(2,808)	(2,797)
Dividends paid to equity holders of the Company		(5,500)	(2,700)
Net cash (used in)/generated from financing activities		<u>(8,734)</u>	<u>28,933</u>
Net (decrease)/increase in cash and cash equivalents		<u>(4,134)</u>	<u>1,221</u>
Cash and cash equivalents at beginning of the period		<u>12,265</u>	<u>11,431</u>
Cash and cash equivalents at end of the period		<u>8,131</u>	<u>12,652</u>
<i>Cash and bank deposits comprise:</i>			
Cash and bank balance		8,771	15,625
Fixed deposits with banks that mature within one year		4,468	2,301
		<u>13,239</u>	<u>17,926</u>
Less: Restricted bank deposits and pledged fixed deposits		(5,108)	(5,274)
		<u>8,131</u>	<u>12,652</u>

The accompanying notes form an integral part of these financial statements.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND THE
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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED COMBINED STATEMENT OF CASH FLOWS

For the six-month period ended 31 March 2025

Reconciliation of liabilities arising from financing activities

	1 October 2023 S\$'000	Net of receipts and payments S\$'000	Non-cash changes			31 March 2024 S\$'000
			Additions S\$'000	Lease modification S\$'000	Interest expense S\$'000	
Bank borrowings	96,985	33,097	-	-	2,749	132,831
Lease liabilities	23,659	(4,163)	308	(1)	216	20,019
Loans from non- controlling interests	-	2,170	-	-	23	2,193

	1 October 2024 S\$'000	Net of receipts and payments S\$'000	Non-cash changes			31 March 2025 S\$'000
			Additions S\$'000	Lease modification S\$'000	Interest expense S\$'000	
Bank borrowings	197,140	(9,487)	-	-	3,671	191,324
Lease liabilities	26,127	(4,804)	4,163	-	338	25,824
Loans from non- controlling interests	5,606	800	-	-	115	6,521

The accompanying notes form an integral part of these financial statements.

APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND THE UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025

COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 March 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information, the restructuring exercise and basis of presentation

1.1 General information

Coliwoo Holdings Limited (the “Company”) was incorporated on 7 September 2020 in Singapore in accordance with the Companies Act as a private company limited by shares with an issued and paid-up share capital of S\$1, comprising one ordinary share held by LHN Group Pte Ltd (“LHNGPL”) and domiciled in Singapore.

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.

The address of its registered office is 10 Raeburn Park #02-08, Singapore 088702, with effect from 1 October 2025.

This interim condensed combined financial statements have been prepared for inclusion in the Prospectus to be issued for the proposed offering of shares of the Company in connection with the Company’s listing on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the space optimisation business for co-living.

2. Material accounting policy information

2.1 Basis of preparation

The unaudited interim condensed combined financial statements for the six-month period ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting.

The unaudited interim condensed combined financial statements do not include all the information and disclosures required in the combined financial statements, and should be read in conjunction with the Group’s audited combined financial statements for the financial years ended 30 September 2022, 30 September 2023 and 30 September 2024.

The unaudited interim condensed combined financial statements are presented in Singapore dollar (“S\$”) which is the Company’s functional currency. All interim financial information has been presented in Singapore dollar, unless otherwise stated.

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2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

As at 31 March 2025, the Group is in a net current liabilities position of S\$86,406,000. These financial statements are prepared on a going concern basis because of the following:

- on 22 August 2025, the Group made a drawdown on a bank term loan of S\$10,000,000, which is repayable in full only at the end of three years;
- on 26 August 2025, out of the total amount due to immediate holding company (Note 27) in current liabilities, S\$45,000,000 has been capitalised as ordinary shares (Appendix A Note 1.3(c));
- on 26 August 2025, the immediate holding company and the Company entered into an agreement to extend the repayment term of S\$20,000,000 of amount due to immediate holding company (Appendix A Note 35(f));
- on 31 July 2025, the Group received net proceeds of approximately S\$15.9 million for the disposal of Berly Properties Pte. Ltd. (Appendix A Note 35(a)); and
- based on the latest post balance sheet unaudited financial information, the Group is in a net current asset position as at 31 August 2025.

Significant accounting estimates and judgements

The significant accounting estimates and judgements made by management in respect of the Group’s audited combined financial statements for the financial years ended 30 September 2022, 30 September 2023 and 30 September 2024 remain unchanged as set out in Note 4.

Material accounting policy information

The material accounting policy information is consistent with those applied in the preparation of the Group’s audited combined financial statements for the financial years ended 30 September 2022, 30 September 2023 and 30 September 2024.

3. Financial risk management

The Group’s activities expose it to market risk (specifically interest risk), credit risk, liquidity risk, capital risk and fair value estimation. The Group’s overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.

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3. Financial risk management (continued)

(a) Market risk

(i) *Interest rate risk*

The Group's interest rate risk from liabilities arises primarily from interest bearing bank borrowings and lease liabilities and from assets that arises from interest bearing fixed deposits. Variable rates and fixed rates liabilities respectively expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively.

The following table details the interest rate profile of the Group at the end of each of the reporting periods:

	Within 1 year S\$'000	1-5 years S\$'000	More than 5 years S\$'000	Total S\$'000
31 March 2025 (unaudited)				
Fixed rate assets				
Fixed deposits	4,468	-	-	4,468
Fixed rate liabilities				
Lease liabilities	8,508	17,296	20	25,824
Bank borrowings	862	17,622	85,105	103,589
Variable rate liabilities				
Bank borrowings	10,252	19,056	58,427	87,735
30 September 2024 (audited)				
Fixed rate assets				
Fixed deposits	3,566	-	-	3,566
Fixed rate liabilities				
Lease liabilities	8,294	17,700	133	26,127
Bank borrowings	1,658	18,971	104,192	124,821
Variable rate liabilities				
Bank borrowings	10,967	18,296	43,056	72,319

The Group manages its interest cost by using a mix of fixed and variable rate debt and to obtain the most favourable interest rates available. As at 31 March 2025, the Group has interest rate swap agreement for a notional value of S\$3,733,000 with maturity in May 2025 to fix the rate at 3.53% (excluding margin) (2024: interest rate swap agreement for a notional value of S\$3,825,000 with maturity in May 2025 to fix the rate at 3.53% (excluding margin)). As at reporting date, the fair value of the interest rate swap and cap are insignificant (30 September 2024: insignificant).

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3. Financial risk management (continued)

(a) Market risk (continued)

(i) *Interest rate risk (continued)*

Sensitivity analysis for cash flow interest rate risk

As at 31 March 2025, if interest rates on variable rate borrowings had been increased/decreased by 100 (2024: 100) basis points, with all other variables held constant, the Group’s profit after tax for the year would have been decreased/increased by approximately S\$728,000 (2024: S\$600,000), mainly as a result of higher/lower interest expense on variable rate borrowings.

The sensitivity analysis above has been determined assuming that the change in cash flow interest rate had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the Group’s variable rate borrowings in existence at that date. The 100 basis points increase or decrease represents management’s assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis was performed on the same methodology for the six-month period ended 31 March 2025 and financial year ended 30 September 2024.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company or the Group to incur a financial loss. The Company’s and the Group’s exposure to credit risk arises primarily from finance lease receivables, trade and other receivables, bank deposits and loans to associates and joint ventures.

Credit risk is mitigated by the application of credit approvals, limits and monitoring procedures. Cash terms, advance payments, security deposits and letter of credits are required for customers of lower credit standing. The Group’s objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

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3. Financial risk management (continued)

(b) Credit risk (continued)

(i) *Exposure to credit risk*

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except where rental deposits are received from tenants as disclosed in Note 27 and finance lease receivables as explained in Note 3(b)(iv).

The Group’s policy is to provide financial guarantees only to subsidiaries, associates and joint ventures. The maximum exposure to credit risk is the amount that the Group could have to pay if the corporate guarantees are called on for:

	31 March 2025 (unaudited) S\$’000	30 September 2024 (audited) S\$’000
Bank loan facilities - associates and joint ventures	10,600	10,600

The Group has immaterial exposure to credit risk arising from the corporate guarantees.

For trade receivables and finance lease receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security deposits where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

(ii) *Trade and other receivables*

The Group has applied the simplified approach by using the provision matrix to measure the lifetime expected losses for trade receivables.

To measure the expected credit losses of trade receivables, trade receivables have been grouped based on the days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for the customers of the Group and adjusts to reflect current macroeconomic factors affecting the ability of the customers to settle the receivables. The allowances for the trade receivables are net of rental deposits collected from tenants.

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3. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Trade and other receivables (continued)

The Company applies the general SFRS(I) 9 3-stage approach when determining ECL for other receivables. The expected loss rate of other receivables is assessed to be low and no loss allowance provision is made for other receivables during the year.

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payment greater than 90 days past due based on historical collection trend. When receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

As at reporting date, management has not identified any debtors to be credit impaired.

The Group’s credit risk exposure in relation to the billed trade receivables as at 31 March 2025 and 30 September 2024 are set out in the provision matrix as follows:

		← Past due →						
	Current	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 365 days	Over 365 days	Total
	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000
31 March 2025								
(unaudited)								
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross carrying amount*	162	116	43	18	11	4	-	354
Loss allowances	-	-	-	-	-	-	-	-
		← Past due →						
	Current	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 365 days	Over 365 days	Total
	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000
30 September 2024								
(audited)								
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross carrying amount*	136	149	108	29	8	8	-	438
Loss allowances	-	-	-	-	-	-	-	-

* Gross carrying amount of trade receivables excludes

- third-party unbilled receivables of S\$10,709,000 (2024: S\$11,525,000) for debtors of high credit rating; and
- credit card receivables of S\$304,000 (2024: S\$453,000) which are not past due.

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3. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Trade and other receivables (continued)

The Group considered that there are evidence of default if any of the following indicators were present:

- Breach of contract, such as default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

There is no credit loss allowance as at reporting date.

(iii) Loans to associates and joint ventures

Loss allowance relating to loans to associates and joint ventures are disclosed in Note 21.

(iv) Finance lease receivables

For finance lease receivables, management has performed credit evaluation before entering into the sublease with the tenant. Cash terms, advance payments, security deposits and letter of credits are required for tenants of lower credit standing.

In measuring the lifetime expected credit loss allowance for finance lease receivables, the Group considers the history of default and current factors that may affect the ability of the tenants to settle the receivables.

Finance lease receivables of S\$12,836,000 (2024: S\$3,352,000) are subject to immaterial credit loss as there is no history of default for the debtors in which the Group has entered into a finance lease arrangement with. In addition, in the event that of default, the Group is able to recover at least a substantial part of the finance lease receivables by terminating the lease and reletting the right-of-use asset to new tenants.

Finance lease receivables are written-off when there is no reasonable expectation of recovery (e.g. early termination) and the right-of-use assets cannot be relet for the remaining lease term.

(v) Cash and bank deposits and fixed deposits

The Group held cash and bank deposits of S\$8,771,000 (2024: 14,453,000) and fixed deposits of S\$4,468,000 (2024: S\$3,566,000) with banks that are rated A3 and A1+ (2024: A3 and A1+) based on Standard & Poor's and considered to have low credit risk.

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3. Financial risk management (continued)

(c) Liquidity risk

Liquidity or funding risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group manages its liquidity risk by ensuring the availability of funding through its ability to operate profitably, maintaining sufficient cash to enable it to meet its normal operating commitments and having adequate amount of committed credit facilities.

The table below analyses the maturity profile of the Group’s financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year S\$'000	1-5 years S\$'000	More than 5 years S\$'000	Total S\$'000
As at 31 March 2025 (unaudited)				
Lease liabilities	9,145	17,877	20	27,042
Borrowings	18,606	66,520	214,104	299,230
Trade and other payables	98,770	7,279	-	106,049
	<u>126,521</u>	<u>91,676</u>	<u>214,124</u>	<u>432,321</u>
As at 30 September 2024 (audited)				
Lease liabilities	8,918	18,412	134	27,464
Borrowings	21,357	72,877	233,369	327,603
Trade and other payables	87,778	6,354	-	94,132
	<u>118,053</u>	<u>97,643</u>	<u>233,503</u>	<u>449,199</u>

(d) Capital risk

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

Gearing has a significant influence on the Group’s capital structure and the Group monitors capital using gearing ratios. The gearing ratio is calculated as total debt divided by total capital. Total debt is calculated as the sum of bank borrowings and lease liabilities. Net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as the sum of bank borrowings and lease liabilities less cash and balances and fixed deposits with banks. Total capital is calculated as equity plus debt.

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3. Financial risk management (continued)

(d) Capital risk (continued)

	31 March 2025 (unaudited) S\$'000	30 September 2024 (audited) S\$'000
Bank borrowings	191,324	197,140
Lease liabilities	25,824	26,127
Total debt	217,148	223,267
Less: cash and bank balances	(8,771)	(14,453)
Less: fixed deposit with banks	(4,468)	(3,566)
Net debt	<u>203,909</u>	<u>205,248</u>
 Total debt	 217,148	 223,267
Total equity	76,810	77,007
Total capital	<u>293,958</u>	<u>300,274</u>
 Gearing ratio	 <u>0.74</u>	 <u>0.74</u>
Net gearing ratio	<u>0.69</u>	<u>0.68</u>

Financial covenants relating to the Group's borrowings include maintaining a certain loan to value ratio and level of net worth.

The Group is in compliance with all externally imposed capital requirements for the six-month period ended 31 March 2025 and financial year ended 30 September 2024.

(e) Fair value estimation

The Group's assets and liabilities recognised and measured at fair value as follows:

- (i) Investment properties (Note 14)
- (ii) Financial assets, at FVOCI (Note 17)

Refer to respective notes for further details.

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4. Critical accounting estimates, assumptions and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Accounting estimates and assumptions

(a) Fair value of investment properties

The fair value of the Group’s directly held investment properties (Note 14) and such properties held indirectly through joint ventures (Note 16) is determined by using valuation techniques. Details of the judgement and assumptions applied for the directly held properties have been disclosed in Note 3(e).

Judgements in applying accounting policies

(a) Classification of the Group’s co-living properties as investment property or property, plant and equipment

Management applies judgement in determining the classification of the Group’s co-living properties as investment properties as opposed to property, plant and equipment. The key criteria used to distinguish the classification of these properties is the length of stay, the level of services provided during the stay and the proportion of the property’s floor area used in the production of goods and services.

Based on these criteria, all of the Group’s co-living properties are classified as investment properties (Note 14).

(b) Determining the lease term of right-of-use assets

In determining the lease term, management considered all factors and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. The assessment of the lease term will have an impact on the carrying amount of the lease liability and right-of-use asset initially recognised. The impact of the extension options not taken up by management is disclosed in Note 29(f).

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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.

Geographical segment

The Group’s sales and assets are mainly derived and located in Singapore. Accordingly, no geographical segment information is presented during the six-month period ended 31 March 2025.

Major customers

During the six-month period ended 31 March 2025, revenue attributable to the Group’s largest customer accounted for approximately 10.2% (six-month period ended 31 March 2024: 10.0%) of the Group’s total revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 21.5% (six-month period ended 31 March 2024: 15.8%) of the Group’s total pre-SFRS(I) 16 revenue.

6. Revenue

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Rental income from		
- Leased properties	15,999	15,275
- Owned properties	3,772	2,756
Facilities services income	1,665	1,644
Management services fee	1,606	138
Others	11	6
	<u>23,053</u>	<u>19,819</u>
Timing of revenue recognition (SFRS(I) 15):		
At a point in time	10	5
Period over time	3,272	1,783
	<u>3,282</u>	<u>1,788</u>

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7. Other gains - net and other income

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Other gains/(losses) - net		
Write-off of property, plant and equipment	(3)	-
Gain from net investment in subleases	7,432	-
	<u>7,429</u>	<u>-</u>
Other income		
Administrative services charges	303	227
Interest income ¹	405	192
Forfeiture of tenant deposit	138	149
Employee benefit cost related government grants ²	47	80
Other income	76	43
	<u>969</u>	<u>691</u>
	<u>8,398</u>	<u>691</u>

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

² Comprised mainly of progressive wage credit scheme and senior employment credit

8. Expenses by nature

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Advertising and marketing expenses	219	170
Commission fees	674	509
Entertainment expenses	10	6
Rental expenses	834	742
Site maintenance and preparation	3,131	1,949
Depreciation of property, plant and equipment	372	330
Depreciation of right-of-use assets	19	10
Professional fees	258	135
Employee benefit costs (Note 9)	2,516	2,051
IT maintenance expenses	165	129
Telephone expenses	64	57
Management fee	810	497
GST expenses	395	89
Credit card charges	161	158
Auditor's remuneration - audit services	83	109
Other expenses	515	283
	<u>10,226</u>	<u>7,224</u>

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9. Employee benefit costs

Employee benefit expenses during the period are as follows:

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Wages, salaries and allowances	2,292	1,827
Retirement benefits costs - defined contribution plans	224	224
	<u>2,516</u>	<u>2,051</u>

Employee benefits expenses have been included in the profit or loss as follows:

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Cost of sales	1,907	1,688
Selling and distribution expenses	87	51
Administrative expenses	522	312
	<u>2,516</u>	<u>2,051</u>

10. Finance cost

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Interest expense on bank borrowings	3,921	2,749
Interest expense on lease liabilities	338	216
Interest expense on amounts due to immediate holding company and non-controlling interests	944	356
	<u>5,203</u>	<u>3,321</u>
Less: Amounts capitalised	(1,506)	-
Finance cost	<u>3,697</u>	<u>3,321</u>

Finance cost on certain financing were capitalised at a rate of 4% per annum (2024: 4% per annum).

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11. Taxation

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Taxation attributable to profit is made up of:		
- Current income tax	1,300	1,475
- Deferred income tax / (reversal) (Note 19)	755	(58)
	<u>2,055</u>	<u>1,417</u>
 (Over)/under-provision in respect of prior years:		
- Current taxation	(7)	-
- Deferred taxation (Note 19)	17	(22)
	<u>10</u>	<u>(22)</u>
 Taxation	<u>2,065</u>	<u>1,395</u>

The tax on the Group's profit before taxation differs from the theoretical amount as follows:

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Profit before taxation	11,631	9,727
Share of results of associates and joint ventures, net of tax	257	(1,423)
Profit before tax and share of results of associates and joint ventures	<u>11,888</u>	<u>8,304</u>
 Tax calculated at rate of 17%	2,021	1,412
 Tax effect of:		
- expenses not deductible for tax purposes	713	716
- non-taxable income	(413)	(473)
Deferred tax assets on temporary differences not recognised	(56)	118
Utilisation of deferred tax assets not recognised in prior periods	(151)	(299)
Singapore statutory tax incentives	(59)	(57)
Under/(over) provision in respect of prior periods	10	(22)
Taxation	<u>2,065</u>	<u>1,395</u>

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11. Taxation (continued)

Subject to agreement with Singapore tax authority, as at 31 March 2025, the Group has unutilised tax losses of S\$454,000 (2024: S\$392,000) and unabsorbed capital allowances of S\$50,000 (2024: nil), which are available for offsetting against future taxable profits provided that the provision of tax legislation are complied with. As at 31 March 2025, the related tax benefits of S\$86,000 (2024: S\$67,000) have not been recognised in the financial statements of the Group as there is no reasonable certainty of their realisation in future periods.

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 issue during the financial year. The Company does not have any dilutive potential ordinary shares.

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Net profit attributable to equity holders of the Company (S\$'000)	9,341	8,081
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000) ¹	312,500	312,500
Basic and diluted earnings per share (Singapore cents)	<u>2.99</u>	<u>2.59</u>

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 Appendix A Note 1.3.

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13. Property, plant and equipment

	Renovation works S\$'000	Construction- in-progress S\$'000	Plant and machinery S\$'000	Furniture and fittings S\$'000	Office equipment S\$'000	Motor vehicle S\$'000	Computers S\$'000	Total S\$'000
2025								
<i>Cost</i>								
Beginning of financial year	107	155	166	5,411	328	-	186	6,353
Additions	4	357	1	343	13	17	-	735
Derecognition	-	-	-	(414)	-	-	-	(414)
Written off	-	-	-	(6)	-	-	-	(6)
Balance at 31 March 2025	111	512	167	5,334	341	17	186	6,668
<i>Accumulated depreciation</i>								
Beginning of financial year	(21)	-	(152)	(1,903)	(230)	-	(112)	(2,418)
Depreciation for the year (Note 8)	(13)	-	(11)	(315)	(12)	(2)	(19)	(372)
Written off	-	-	-	3	-	-	-	3
Balance at 31 March 2025	(34)	-	(163)	(2,215)	(242)	(2)	(131)	(2,787)
Net book value	77	512	4	3,119	99	15	55	3,881

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13. Property, plant and equipment (continued)

2024	Renovation works	Construction-in-progress	Plant and machinery	Furniture and fittings	Office equipment	Computers	Total
Cost	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Beginning of financial year	92	-	163	4,674	302	130	5,361
Additions	15	155	3	737	26	56	992
Balance as at 30 September 2024	107	155	166	5,411	328	186	6,353
Accumulated depreciation							
Beginning of financial year	(2)	-	(118)	(1,307)	(210)	(80)	(1,717)
Depreciation for the year (Note 8)	(19)	-	(34)	(596)	(20)	(32)	(701)
Balance as at 30 September 2024	(21)	-	(152)	(1,903)	(230)	(112)	(2,418)
Net book value	86	155	14	3,508	98	74	3,935

During the six-month period ended 31 March 2025 and 31 March 2024, the depreciation expense charged to cost of sales amounted to S\$336,000 and S\$298,000 respectively and administrative expense amounted to S\$36,000 and S\$32,000 respectively in the profit or loss.

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14. Investment properties

	31 March 2025 S\$'000	30 September 2024 S\$'000
At fair value		
Beginning of financial period/year	332,859	174,114
Additions - investment properties	4,163	132,591
Additions - capitalised expenditure ¹	9,780	11,218
Derecognition of assets of right-of-use properties	(4,453)	-
Net fair value changes recognised in profit or loss	(5,468)	14,936
Balance at end of financial period/year	<u>336,881</u>	<u>332,859</u>

¹ Includes capitalised borrowing costs of S\$1,506,000 (2024: S\$1,195,000).

Investment properties mortgaged for bank borrowings

Certain properties with a carrying value of S\$295,778,000 (2024: S\$286,333,000) in Singapore mortgaged for bank borrowings as disclosed in Note 28.

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14. Investment properties (continued)

(a) Details of investment properties

The investment properties comprises:

		31 March 2025 S\$'000	30 September 2024 S\$'000
<u>Owned properties</u>	<u>Tenure</u>		
320 Balestier Road, Singapore 4-storey mixed commercial and residential building	Freehold	36,100	36,100
75 Beach Road, Singapore 2-storey residential building	999 years less 10 days lease commencing from 25 January 1827	14,000	13,600
115 Geylang Road, Singapore 3 units of 2-storey shophouse with a 4-storey rear extension	Freehold	25,749	25,733
298 River Valley Road, Singapore 4-storey service apartment	Freehold	15,900	15,900
48 Arab Street, Singapore 2 adjoining 4-storey intermediate conserved buildings ¹	99 years lease commencing from 1 March 1952	15,700	13,500
404 Pasir Panjang Road, Singapore 4-storey guest house and a basement carpark	Freehold	43,500	42,000
288 River Valley Road, Singapore 4-storey mixed commercial and residential building	Freehold	34,979	35,000
99 Rangoon Road, Singapore 4-storey residential building	Freehold	18,500	18,500
141 Middle Road, GSM Building, Singapore ² 6-storey building with a basement carpark	99 years lease commencing from 2 May 1978	91,350	86,000
		295,778	286,333

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14. Investment properties (continued)

(a) Details of investment properties (continued)

		31 March 2025 S\$'000	30 September 2024 S\$'000
<u>Right-of-use leased properties</u>	<u>Tenure</u>		
31 Boon Lay Drive, Singapore Two blocks of 12-storey hostel and one block of 15-storey hostel	3.0 years lease commencing from 1 October 2024 (2023 and 2022: 5.0 years lease commencing from 1 October 2019)	11,090	13,396
1A Lutheran Road, Singapore A 4-storey residential building	5.9 years lease commencing from 1 October 2019	424	772
2 Mount Elizabeth Link, Singapore A 22-storey residential building	6.0 years lease commencing from 1 December 2021	14,610	17,610
219, 221, 223, 225, 227, 229, 229A, 231, 233, 233A, 235, 235A, 239, 241, 245, 241A, 247, 249, 251, 253, 255, 267 Lavender Street and 592, 594, 594A, 598, 600, 606, 608, 612, 620 Serangoon Road, Singapore ("Lavender Collection") 26 units of conserved buildings (2023: 25 units of conserved buildings and 2022: 22 units of conserved buildings)	6.7 years lease commencing from 1 May 2022, 1 August 2022, 18 June 2023, 1 July 2023 or 1 December 2023 (2023: 6.7 years lease commencing from 1 May 2022, 1 August 2022, 18 June 2023 or 1 July 2023 and 2022: 6.7 years lease commencing from 1 May or 1 August 2022)	8,730	10,049
260 Upper Bukit Timah Road, Singapore 8 blocks of 2-storey buildings and a carpark	5.0 years lease commencing from 15 April 2024	6,249	4,699
		41,103	46,526
		336,881	332,859

¹ Acquired during the financial year ended 30 September 2023 and undergoing redevelopment as at 30 September 2024.

² Acquired during the financial year ended 30 September 2024 and undergoing redevelopment as at 30 September 2024 and 31 March 2025.

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14. Investment properties (continued)

(b) Valuation processes of the Group

Investment properties comprising owned properties and right-of-use leased properties are carried at fair values at each reporting date as determined by independent professional-qualified property valuers. The valuers hold a recognised and relevant professional qualification and have recent experience in location and category of the investment properties being valued.

Valuations are made at least annually based on the properties’ highest-and-best-use using the following methods.

- The direct market comparison method involves the analysis of comparable sales of similar properties and adjusting the transacted prices to reflect the characteristics of the subject properties.
- The discounted cash flow method involves a projection of future net operating income and is discounted at an appropriate discount rate. Future net operating income is derived by deducting from future gross income against direct operating expense.
- The income capitalisation method involves the net income being capitalised at a rate which reflects the yield expected from the property.
- The residual value method involves as a starting point using the direct market comparison method to derive the fair value of the property as if the development was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop the property to completion are made to reflect the current condition of the property under development.

At each reporting date, the Group assesses property valuation movements when compared to prior year valuation reports.

Changes in fair values are analysed at each reporting date by the Audit Committee of LHN Limited.

Reconciliation of carrying value in the balance sheets to valuation reports:

	31 March 2025 S\$'000	30 September 2024 S\$'000
Value per valuation reports	339,567	335,836
- Plant and equipment included	(2,442)	(2,777)
- Accrued rental income	(244)	(200)
Carrying value	336,881	332,859

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14. Investment properties (continued)

(c) Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

<u>Description</u>	<u>Fair value S\$'000</u>	<u>Valuation technique</u>	<u>Unobservable inputs^(a)</u>	<u>Range of Unobservable inputs</u>	<u>Relationship of unobservable inputs to fair value</u>
At 31 March 2025					
Owned investment properties	295,778	Direct comparison method	Transacted price of comparable properties	S\$15,600 to S\$38,900 per square metre	The higher the comparable transacted price, the higher the fair value
		Direct comparison method	Transacted price of comparable properties	S\$799,000 to S\$1,957,000 per key	The higher the comparable transacted price, the higher the fair value
		Income capitalisation method	Capitalisation rate	2.9% - 3.85%	The higher the rate, the lower the fair value
		Residual value method	Gross development value	S\$21,300 per square metre	The higher the amount, the higher the fair value
		Residual value method	Cost to complete	S\$2,500 per square metre	The higher the amount, the lower the fair value
Right-of-use leased properties	41,103	Income capitalisation method	Capitalisation rate	10.0%	The higher the rate, the lower the fair value
	<u>336,881</u>				

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14. Investment properties (continued)

(c) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

<u>Description</u>	<u>Fair value S\$'000</u>	<u>Valuation technique</u>	<u>Unobservable inputs^(a)</u>	<u>Range of Unobservable inputs</u>	<u>Relationship of unobservable inputs to fair value</u>
At 30 September 2024					
Owned investment properties	286,333	Direct comparison method	Transacted price of comparable properties	S\$13,400 to S\$42,000 per square metre	The higher the comparable transacted price, the higher the fair value
		Direct comparison method	Transacted price of comparable properties	S\$961,000 to S\$1,957,000 per key	The higher the comparable transacted price, the higher the fair value
		Income capitalisation method	Capitalisation rate	2.9% - 4.3%	The higher the rate, the lower the fair value
		Residual value method	Gross development value	S\$21,500 to S\$22,300 per square metre	The higher the amount, the higher the fair value
		Residual value method	Cost to complete	S\$4,900 to S\$6,700 per square metre	The higher the amount, the lower the fair value
Right-of-use leased properties	46,526	Income capitalisation method	Capitalisation rate	10.0%	The higher the rate, the lower the fair value
	<u>332,859</u>				

There were no transfers between Level 2 and 3 during the year.

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14. Investment properties (continued)

The following amounts are recognised in the profit or loss:

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Rental income from:		
- Owned properties	3,772	2,756
- Right-of-use leased properties	15,999	15,275
Direct operating expenses arising from:		
- Owned properties that generate rental income	686	598
- Owned properties that do not generate rental income	128	26
- Right-of-use leased properties that generate rental income	3,039	3,715

The properties are leased to related and non-related parties under operating leases. Refer to Note 32 for operating lease commitment information.

15. Non-controlling interests

Summarised financial information for subsidiaries with material non-controlling interests

Set out below are the summarised financial statements by each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	As at 31 March 2025	
	Coliwoo PP	Coliwoo (TK)
	Pte. Ltd.	Pte. Ltd.
	S\$'000	S\$'000
Current		
Assets	697	1,625
Liabilities	(11,282)	(17,445)
Total current net liabilities	(10,585)	(15,820)
Non-current		
Assets	43,830	91,634
Liabilities	(26,655)	(76,102)
Total non-current net assets	17,175	15,532
Net assets/(liabilities)	6,590	(288)

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15. Non-controlling interests (continued)

**Summarised financial information for subsidiaries with material non-
controlling interests (continued)**

Summarised balance sheet (continued)

	As at 30 September 2024	
	Coliwoo PP	Coliwoo (TK)
	Pte. Ltd.	Pte. Ltd.
	S\$'000	S\$'000
Current		
Assets	713	2,866
Liabilities	(1,462)	(267)
Total current net (liabilities)/assets	(749)	2,599
Non-current		
Assets	42,331	86,000
Liabilities	(36,097)	(88,905)
Total non-current net assets/(liabilities)	6,234	(2,905)
Net assets/(liabilities)	5,485	(306)

Summarised statement of comprehensive income

	Six months ended 31 March 2025	
	Coliwoo PP	Coliwoo (TK)
	Pte. Ltd.	Pte. Ltd.
	S\$'000	S\$'000
Revenue	1,264	-
Profit before taxation	1,104	18
Taxation	-	-
Net profit	1,104	18
Other comprehensive income	-	-
Total comprehensive income	1,104	18
Net profit allocated to non-controlling interests	221	4
Total comprehensive income allocated to non- controlling interests	221	4
Dividend paid to non-controlling interests	-	-

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15. Non-controlling interests (continued)

**Summarised financial information for subsidiaries with material non-
controlling interests (continued)**

Summarised statement of comprehensive income (continued)

	Six months ended 31 March 2024	
	Coliwoo PP Pte. Ltd. S\$'000	Coliwoo (TK) Pte. Ltd. S\$'000
Revenue	457	-
Profit/(loss) before taxation	1,140	(5)
Taxation	-	-
Net profit/(loss)	1,140	(5)
Other comprehensive income	-	-
Total comprehensive income/(loss)	1,140	(5)
Net profit allocated to non-controlling interests	228	(1)
Total comprehensive income allocated to non- controlling interests	228	(1)
Dividend paid to non-controlling interests	-	-

Summarised cash flows

	Six months ended 31 March 2025	
	Coliwoo PP Pte. Ltd. S\$'000	Coliwoo (TK) Pte. Ltd. S\$'000
Net cash generated from/(used in) operating activities	671	(305)
Net cash used in investing activities	(579)	(2,878)
Net cash (used in)/generated from financing activities	(105)	1,814

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15. Non-controlling interests (continued)

Summarised financial information for subsidiaries with material non-controlling interests (continued)

Summarised cash flows (continued)

	Six months ended 31 March 2024	
	Coliwoo PP Pte. Ltd. S\$'000	Coliwoo (TK) Pte. Ltd. S\$'000
Net cash generated from/(used in) operating activities	801	(18)
Net cash used in investing activities	(3,053)	(4,000)
Net cash generated from financing activities	2,238	4,030

16. Investments in associate and joint ventures

(a) Investments in associate

	31 March 2025 S\$'000	30 September 2024 S\$'000
Unquoted equity investment, at cost	60	60
Cumulative share of post-acquisition reserves	(60)	(60)
	-	-
Share of associate's results, net of tax	-	-

Set out below is the associate as at 31 March 2025 and 30 September 2024 which, in the opinion of the directors, is material to the Group. The associate has share capital consisting solely of ordinary shares, which are held directly by the Company; the country of incorporation is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Principal activity	% of ownership interest	
			31 March 2025 %	30 September 2024 %
The Bus Hotel Pte. Ltd.	Singapore	Operation of hotels	30	30

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16. Investments in associate and joint ventures (continued)

(a) Investments in associate (continued)

In the six-month period ended 31 March 2025 and financial year ended 30 September 2024, the associate is in a net liabilities position of S\$1,790,000 and S\$1,674,000 respectively. Accordingly, the Group has recognised the losses of investment up to the maximum of the investment made.

The information below reflects the amounts presented in the financial statements of the associate (and not the Group’s share of those amounts), adjusted for differences in accounting policies between the Group and the associate where necessary.

Summarised balance sheet

	31 March 2025 S\$’000	30 September 2024 S\$’000
Current assets	633	630
Includes:		
- Cash and cash equivalents	392	321
Current liabilities	6,516	6,200
Includes:		
- Financial liabilities (including trade payables)	6,501	6,148
Non-current assets	4,923	5,232
Non-current liabilities	830	1,336
Net liabilities	(1,790)	(1,674)

Summarised statement of comprehensive income

	Six months ended 31 March 2025 S\$’000	2024 S\$’000
Revenue	706	415
Net loss and total comprehensive loss	(116)	(669)
Includes the following:		
- Depreciation and amortisation	(312)	(230)

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16. Investments in associate and joint ventures (continued)

(a) Investments in associate (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial statements presented to the carrying amount of the Group’s interest in associate, is as follows:

	S\$’000
Opening net liabilities at 1 October 2023	(557)
Total comprehensive loss	(1,117)
Closing net liabilities at 30 September 2024	(1,674)
Group’s equity interest at 30%	-
Carrying value as at 30 September 2024	-
Opening net liabilities at 1 October 2024	(1,674)
Total comprehensive loss	(116)
Closing net liabilities at 31 March 2025	(1,790)
Group’s equity interest at 30%	-
Carrying value as at 31 March 2025	-

(b) Investments in joint ventures

	31 March 2025 S\$’000	30 September 2024 S\$’000
Unquoted equity investment, at cost	130	130
Cumulative share of post-acquisition reserves	4,221	4,478
	4,351	4,608
Share of joint ventures’ results, net of tax	(257)	1,606

Set out below are the joint ventures of the Group as at 31 March 2025 and 30 September 2024. The joint venture has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation is also their principal place of business.

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Name of entity	Place of business/ country of incorporation	Principal activity	% of ownership interest	
			31 March 2025 %	30 September 2024 %
AMB Hotel Pte. Ltd.	Singapore	Space optimisation business	50	50
471 Balestier Pte. Ltd.	Singapore	Space optimisation business	40	40
Jadeite Properties Pte. Ltd.	Singapore	Space optimisation business	50	50

The information below reflects the amounts presented in the financial statements of the joint ventures (and not the Group’s share of those amounts), adjusted for differences in accounting policies between the Group and the joint ventures.

Summarised balance sheet

	As at 31 March 2025		
	AMB Hotel Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000
Current assets	2,303	737	3,191
Includes:			
- Cash and cash equivalents	214	531	619
Current liabilities	(1,739)	(8,246)	(10,237)
Includes:			
- Financial liabilities (excluding trade payables)	(1,489)	(8,210)	(10,056)
Non-current assets	51	29,586	28,003
Includes:			
- Investment properties at fair value ¹	-	29,431	28,000
Non-current liabilities	(323)	(11,560)	(21,225)
Includes:			
- Financial liabilities	(323)	(11,511)	(21,224)
Net assets/(liabilities)	292	10,517	(268)

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Summarised balance sheet (continued)

	As at 30 September 2024		
	AMB Hotel Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000
Current assets	2,010	535	3,413
Includes:			
- Cash and cash equivalents	383	406	986
Current liabilities	(1,833)	(7,931)	(10,061)
Includes:			
- Financial liabilities (excluding trade payables)	(1,818)	(7,053)	(9,692)
Non-current assets	1,243	29,913	28,004
Includes:			
- Investment properties at fair value ¹	-	29,911	28,000
Non-current liabilities	(1,184)	(11,487)	(21,200)
Includes:			
- Financial liabilities	(1,130)	(11,444)	(21,200)
Net assets	236	11,030	156

¹ As at reporting date, the Group's share of the properties' fair value is S\$34,582,000 (2024: S\$34,938,000).

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Summarised statement of comprehensive income

	Six months ended 31 March 2025		
	AMB Hotel Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000
Revenue	-	540	345
Net profit/(loss) before taxation	13	(508)	(424)
Income tax credit/(expense)	43	(5)	-
Net (loss)/profit	56	(513)	(424)
Other comprehensive income	-	-	-
Total comprehensive income/(loss)	56	(513)	(424)
Includes the following:			
- Depreciation and amortisation	-	-	-
- Interest expense	(44)	(396)	(616)
- Fair value gain/(loss) on investment properties ²	-	(483)	(35)

	Six months ended 31 March 2024	
	AMB Hotel Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000
Revenue	-	22
Net profit before taxation	348	3,018
Income tax credit/(expense)	17	(20)
Net profit	365	2,998
Other comprehensive income	-	-
Total comprehensive income	365	2,998
Includes the following:		
- Depreciation and amortisation	-	-
- Interest expense	(69)	(333)
- Fair value gain on investment properties ²	-	3,529

² For the six-month period ended 31 March 2025 and six-month period ended 31 March 2024, the Group's share of the fair value gain/(loss) on investment properties is a net loss of S\$211,000 and net gain of S\$1,412,000 respectively.

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16. Investments in associate and joint ventures (continued)

(b) Investments in joint ventures (continued)

Fair value of investment properties and leasehold properties held by joint ventures

The valuation of the investment properties held by joint ventures, all located in Singapore, are subject to similar valuation process as the Group’s directly held properties as disclosed in Note 14. The fair value is estimated based on appraisal performed by independent, professionally-qualified property valuers. The valuers have used the direct comparison method, discounted cashflow method and income capitalisation method. The significant inputs are broadly in line with those adopted for the Group’s directly held properties of similar nature as disclosed in Note 14.

Reconciliation of summarised financial information

Reconciliation of the summarised financial statements presented to the carrying amount of the Group’s interest in joint ventures, is as follows:

	AMB Hotel Pte. Ltd. S\$’000	471 Balestier Pte. Ltd. S\$’000	Jadeite Properties Pte. Ltd. S\$’000	Total S\$’000
Opening net assets at 1 October 2023	254	7,061	-	7,315
Issuance of shares	-	-	100	100
Total comprehensive income/(loss)	(18)	3,969	56	4,007
Closing net assets at 30 September 2024	236	11,030	156	11,422
Carrying value of Group’s interest in joint ventures as at 30 September 2024	118	4,412	78	4,608
Opening net assets at 1 October 2024	236	11,030	156	11,422
Total comprehensive (loss)/income	56	(513)	(424)	(881)
Closing net assets/(liabilities) at 31 March 2025	292	10,517	(268)	10,541
Carrying value of Group’s interest in joint ventures as at 31 March 2025	146	4,205	-	4,351

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17. Other financial asset

Financial asset, at FVOCI

	31 March 2025 S\$'000	30 September 2024 S\$'000
Beginning of financial period/year	187	11
Additions	-	-
Fair value gains	23	176
End of financial period/year	<u>210</u>	<u>187</u>

Financial asset, at FVOCI is investment in unquoted equity of Costay Pte. Ltd., a company incorporated in Singapore. It is principally engaged in the business of provision of space in Singapore.

The carrying amount of the investment includes a cumulative fair value gain of S\$199,000 (2024: S\$176,000) due to fair value movements of unlisted equity shares, at FVOCI (Note 25).

The financial asset, at FVOCI is classified as Level 3 of the fair value hierarchy, based on the unobservable inputs of the net asset value of S\$3,505,000 (2024: S\$3,111,000). The lower the net asset value, the lower the fair value.

18. Financial instruments by category

	31 March 2025 S\$'000	30 September 2024 S\$'000
Assets as per balance sheet		
Financial assets, at FVOCI	<u>210</u>	<u>187</u>
Financial assets at amortised cost		
- Trade and other receivables (excluding goods and services tax receivables and tax recoverable)	26,872	29,481
- Loans to associate and joint ventures	8,661	8,421
- Finance lease receivables	12,836	3,352
- Cash and bank balances	8,771	14,453
- Fixed deposits	4,468	3,566
Total	<u>61,608</u>	<u>59,273</u>
Liabilities as per balance sheet		
Financial liabilities at amortised cost		
- Bank borrowings	191,324	197,140
- Trade and other payables (excluding goods and services tax payables and rental received in advance)	106,049	94,132
- Lease liabilities	25,824	26,127
Total	<u>323,197</u>	<u>317,399</u>

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19. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	31 March 2025 S\$'000	30 September 2024 S\$'000
Beginning of financial year	2,842	2,648
Tax charged to profit or loss (Note 11)	772	194
End of financial year	<u>3,614</u>	<u>2,842</u>

The movements in deferred income tax (prior to offsetting of balances within the same tax jurisdiction) during the financial years are as follows:

Deferred income tax assets:

	Provisions S\$'000	Lease liabilities S\$'000	Others S\$'000	Total S\$'000
At 1 October 2023	(3)	2,709	10	2,716
Credited/(charged) to profit or loss	(1)	593	(10)	582
At 30 September 2024	<u>(4)</u>	<u>3,302</u>	<u>-</u>	<u>3,298</u>
At 1 October 2024	(4)	3,302	-	3,298
Credited to profit or loss	-	1,088	-	1,088
At 31 March 2025	<u>(4)</u>	<u>4,390</u>	<u>-</u>	<u>4,386</u>

Deferred income tax liabilities:

	Accelerated tax depreciation S\$'000	Lease assets S\$'000	Others S\$'000	Total S\$'000
At 1 October 2023	1,147	4,217	-	5,364
Charged to profit or loss	233	543	-	776
At 30 September 2024	<u>1,380</u>	<u>4,760</u>	<u>-</u>	<u>6,140</u>
At 1 October 2024	1,380	4,760	-	6,140
Charged to profit or loss	290	1,570	-	1,860
At 31 March 2025	<u>1,670</u>	<u>6,330</u>	<u>-</u>	<u>8,000</u>

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20. Trade and other receivables

	31 March 2025 S\$'000	30 September 2024 S\$'000
Trade receivables:		
- Third parties	558	800
- Related parties	58	61
- Associate and joint ventures	42	30
- Third parties unbilled receivables	1,658	1,639
	<u>2,316</u>	<u>2,530</u>
Accrued rental income	244	200
Other receivables:		
- Amount due from immediate holding company	13,650	15,400
- Goods and services tax receivables	715	839
- Deposits with external parties	680	753
- Deposits with related parties	18	18
- Other receivables	913	694
	<u>15,976</u>	<u>17,704</u>
Trade and other receivables included in current assets	<u>18,536</u>	<u>20,434</u>
Trade receivables, third parties unbilled receivables	<u>9,051</u>	<u>9,886</u>
Trade and other receivables included in non-current assets	<u>9,051</u>	<u>9,886</u>

The accrued rental income relates to apportionment of the free rental period over the lease term.

Related parties comprise entities which are controlled or significantly influenced by the Group's key management personnel and their close family members.

The amounts owing from immediate holding company are unsecured, interest-free and repayable on demand.

Deposits with external parties comprise mainly security deposits placed with landlord of leased properties.

Other receivables comprise mainly sundry receivables.

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21. Loans to associate and joint ventures

	31 March 2025 S\$'000	30 September 2024 S\$'000
Loan to associate (Note (a))	1,239	1,088
Loans to joint ventures (Note (b))	8,099	7,838
	9,338	8,926
Less: impairment loss	(677)	(505)
	<u>8,661</u>	<u>8,421</u>

(a) Included in the loan to associate are principal amounts of S\$1,230,000 (2024: S\$1,080,000) which bears an interest of 3% per annum, are unsecured and repayable on demand. The remaining amounts are non-interest bearing, unsecured and repayable on demand.

(b) Included in the loans to joint ventures are principal amounts of S\$7,778,000 (2024: S\$7,618,000) which bear interest of 4% (2024: between 3% and 4%) per annum, are unsecured and repayable on demand. The remaining amounts are non-interest bearing, unsecured and repayable on demand.

22. Finance lease receivables

The Group’s sub-leases its right-of-use of the residential space are classified as finance leases when the sub-leases are for the major part of remaining lease term of the head lease.

ROU assets relating to the head leases with sub-leases classified as finance lease is derecognised. The net investment in the sub-lease is recognised under finance lease receivables.

Finance income on the net investment in sub-leases during the six-month period ended 31 March 2025 is S\$23,000 (2024: S\$102,000).

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22. Finance lease receivables (continued)

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	31 March 2025 S\$'000	30 September 2024 S\$'000
Gross finance lease receivables - minimum lease payments to be received		
No later than 1 year	4,849	3,377
Later than 1 year and no later than 2 years	8,618	-
Total undiscounted lease payments	<u>13,467</u>	<u>3,377</u>
Unearned finance income	(631)	(25)
Net investment in finance lease	<u>12,836</u>	<u>3,352</u>
Presented as:		
Current	4,496	3,352
Non-current	8,340	-
	<u>12,836</u>	<u>3,352</u>

The finance lease receivables has increased by S\$9,484,000 (2024: decreased by S\$5,511,000 as the Group has received lease payments) as the Group has received lease payments and also entered into new sublease arrangements during the six-month period ended 31 March 2025.

23. Fixed deposits

	31 March 2025 S\$'000	30 September 2024 S\$'000
Current		
Mature within three months	2,124	1,220
Mature within one year	2,344	2,346
	<u>4,468</u>	<u>3,566</u>

Certain fixed deposits have been pledged to financial institutions or restricted in use for the purpose of bank facilities as follows:

	31 March 2025 S\$'000	30 September 2024 S\$'000
Restricted fixed deposits	<u>4,453</u>	<u>3,566</u>

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24. Cash and bank balances

	31 March 2025 S\$'000	30 September 2024 S\$'000
Cash at banks	8,767	14,450
Cash on hand	4	3
	<u>8,771</u>	<u>14,453</u>

Included in cash at banks is a restricted bank balances of S\$655,000 (2024: S\$2,188,000) to be set aside to meet repayments of loans.

25. Reserves

	31 March 2025 S\$'000	30 September 2024 S\$'000
Fair value reserve	199	176
Capital reserve	(2,265)	(1,979)
Retained profits	77,605	77,764
	<u>75,539</u>	<u>75,961</u>
Represented by:		
Distributable	73,444	73,346
Non-distributable	2,095	2,615
	<u>75,539</u>	<u>75,961</u>

- (a) Fair value reserve arises from the fair value movements of financial assets, at FVOCI. Included in the fair value reserves are the net cumulative fair value gain of S\$199,000 (2024: S\$176,000) arising from the fair value movements of unlisted equity shares at FVOCI held by a subsidiary.
- (b) Capital reserves comprised mainly of:
- all balances from the net funding from LHN Group relating to the Transferred Business and the Carve-out Business as described in Note 1.2 (b) and (c) in Appendix A; and
 - difference between the consideration paid and the net asset value of subsidiary and a joint venture transferred from LHN Group.
- (c) Retained profits of the Group are distributable except for share of accumulated retained profits of associate and joint ventures amounting to S\$4,161,000 (2024: S\$4,418,000).
-

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26. Share capital

The share capital of the Company included in the combined balance sheet is based on the Company’s issued shares prior to the completion of the Restructuring as described in Note 1.3 in Appendix A.

	No. of ordinary shares	Amount S\$
Balance at beginning and end of the six-month period ended 31 March 2025 and financial year ended 30 September 2024	1	1

27. Trade and other payables

	31 March 2025 S\$'000	30 September 2024 S\$'000
Trade payables:		
- Third parties	1,472	332
- Related parties	2,140	3,168
- Associate and joint ventures	2	1
Total trade payables	3,614	3,501
Other payables and accruals:		
- Amount due to immediate holding company	82,322	74,997
- Dividend payable to equity holders	4,000	-
- Goods and services tax payables	345	328
- Accruals	4,766	4,487
- Rental deposits received from tenants	4,017	4,183
- Rental deposits received from related parties	2	2
- Rental received in advance	1,995	2,480
- Sundry creditors	49	608
	97,496	87,085
Trade and other payables included in current liabilities	101,110	90,586
Other payables		
- Loans from non-controlling interests	6,521	5,606
- Rental deposits received from tenants	758	748
Other payables included in non-current liabilities	7,279	6,354

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27. Trade and other payables (continued)

The carrying amounts of trade payables approximate their fair values.

As at the reporting dates, the amount due to immediate holding company is unsecured and repayable on demand, and comprises loans from the immediate holding company, interest payable and other non-trade payables. S\$42,628,000 (2024: S\$38,460,000) are interest-bearing at up to 4% per annum (2024: up to 4%) and remaining balances are non-interest bearing.

The loans from non-controlling interests of approximately S\$6,300,000 (2024: S\$5,500,000) are unsecured and interest-bearing at 4% per annum (2024: 3% to 4% per annum). The remaining balances are unsecured and non-interest bearing (2024: unsecured and non-interest bearing). The non-controlling interests have confirmed that they will not demand repayment within 12 months from reporting date.

28. Bank borrowings

	31 March 2025 S\$'000	30 September 2024 S\$'000
Non-current		
Repayable later than one year and no later than two years	13,912	11,471
Repayable later than two years and no later than five years	22,766	25,796
Repayable later than five years	143,532	147,248
	<u>180,210</u>	<u>184,515</u>
Current		
Repayable no later than one year	<u>11,114</u>	<u>12,625</u>
Total bank borrowings	<u>191,324</u>	<u>197,140</u>

As at 31 March 2025

Total bank borrowings of S\$191,259,000 as at 31 March 2025 are secured by (i) legal mortgage of certain investment properties (Note 14); (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.

Interest is charged between 2.00% and 5.47% per annum.

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28. Bank borrowings (continued)

As at 30 September 2024

Total bank borrowings of S\$196,947,000 as at 30 September 2024 are secured by (i) legal mortgage of certain investment properties (Note 14); (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.

Interest is charged between 1.48% and 6.33% per annum.

Carrying amounts and fair values

The carrying amounts of current bank borrowings approximate their fair value. The carrying amounts and fair values of non-current bank borrowings as at 31 March 2025 and 30 September 2024 are as follows.

	As at 31 March 2025	
	Carrying amount S\$'000	Fair value S\$'000
Non-current borrowings	180,210	191,538
	As at 30 September 2024	
	Carrying amount S\$'000	Fair value S\$'000
Non-current borrowings	184,515	176,473

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28. Bank borrowings (continued)

Carrying amounts and fair values

The table below analyses the maturity profile of the Group's bank borrowings based on contractual undiscounted cash flows:

	Carrying amount S\$'000	Contractual cash flows S\$'000
As at 31 March 2025		
Less than one year	11,114	18,606
Between one to two years	13,912	21,405
Between two to five years	22,766	45,115
More than five years	143,532	214,104
	180,210	280,624
	191,324	299,230
As at 30 September 2024		
Less than one year	12,625	21,357
Between one to two years	11,471	20,463
Between two to five years	25,796	52,414
More than five years	147,248	233,369
	184,515	306,246
	197,140	327,603

29. Lease liabilities

As at 31 March 2025 and 30 September 2024, the Group leases certain properties and office equipment from non-related parties.

	31 March 2025 S\$'000	30 September 2024 S\$'000
Gross lease liabilities - minimum lease payments		
No later than one year	9,145	8,918
Later than one year and no later than two years	8,690	7,224
Later than two years and no later than five years	9,187	11,188
Later than five years	20	134
	27,042	27,464
Future finance charges on leases	(1,218)	(1,337)
Present value of lease liabilities	25,824	26,127
The present value of lease liabilities is as follows:		
No later than one year	8,508	8,294
Later than one year and no later than two years	8,303	6,812
Later than two years and no later than five years	8,993	10,888
Later than five years	20	133
	25,824	26,127

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29. Lease liabilities (continued)

(a) Interest expense on lease liabilities in the six-month period ended 31 March 2025 was S\$339,000 (2024: S\$216,000).

(b) Lease expense not capitalised in lease liabilities

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Lease expense - short-term leases	451	400
Lease expense - low-value leases	10	5
Variable lease payments which do not depends on an index or rate	373	337
	<u>834</u>	<u>742</u>

(c) Total income from subleasing ROU assets in the six-month period ended 31 March 2025 was S\$15,083,000 (2024: S\$14,424,000).

(d) Total cash outflow for all the leases in the six-month period ended 31 March 2025 was S\$5,350,000 (2024: S\$4,617,000).

(e) The additions of ROU for leases classified as investment properties and ROU assets in the six-month period ended 31 March 2025 was S\$4,163,000 and nil (financial year ended 30 September 2024: S\$10,596,000 and nil) respectively.

(f) Future cash outflow which are not capitalised in lease liabilities

i. Variable lease payments

The lease for certain property contains variable lease payments that are based on a certain percentage of revenue generated by the property exceeding certain threshold where applicable, on top of fixed payments. The Group negotiates variable lease payments for a variety of reasons, including minimising the fixed costs base. Such variable lease payments are recognised to profit or loss when incurred and amounted to S\$373,000 for the six-month period ended 31 March 2025 (2024: S\$337,000).

ii. Extension options

The leases for certain properties contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the lessor. Had the Group taken up these extension options, the additional future minimum lease payable for the six-month period ended 31 March 2025 is S\$33,120,000 (financial year ended 30 September 2024: S\$33,120,000).

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30. Dividends

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
<i>Ordinary dividends</i>		
Interim dividend paid in respect of six months ended 31 March 2025 of S\$9,500,000 per share (2024: S\$2,700,000 per share)	9,500	2,700

31. Notes to combined statements of cash flows

(a) Reconciliation of cash used in purchase of property, plant and equipment

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Total property, plant and equipment acquired during the period	735	291
Add: Payable of property, plant and equipment	67	-
Cash used in purchase of property, plant and equipment during the period	802	291

(b) Reconciliation of cash used in purchase of investment properties

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Total investment properties additions	13,943	42,852
Less: Additions of right-of-use assets	(4,163)	(308)
Less: Accrued costs/payments made in prior year	(1,858)	(8,584)
Less: Capitalised of interest on borrowings	(1,506)	-
Cash used in additions of investment properties	6,416	33,960

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL
STATEMENTS**

For the six-month period ended 31 March 2025

32. Commitments and contingencies

(a) Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in associated companies (Note 16(a)) and investments in joint ventures (Note 16(b)), are as follows:

	31 March 2025 S\$'000	30 September 2024 S\$'000
Investment properties (excluding deposits paid)	12,964	7,376
Property, plant and equipment	823	33
	<u>13,787</u>	<u>7,409</u>

(b) Lease commitments - where the Group is a lessee

The Group leases property, plant and equipment from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

These lease payments have been recognised as ROU assets and lease liabilities on the balance sheet as at 31 March 2025 and 30 September 2024, except for short-term and low value leases which are disclosed in Note 29 (b).

(c) Operating lease commitments - where the Group is a lessor

The Group leases out investment properties under non-cancellable operating leases. The lessees are required to pay either absolute fixed annual increase to the lease payments or contingent rents computed based on their sales achieved during the lease period. When considered necessary to reduce the credit risk, the Group may obtain bank guarantees equivalent to few months of the lease payments.

The Group is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk born by the Group is mitigated by active management of its property portfolio with the objective of optimising tenant mix in order to:

- achieve the longest weighted average lease term possible;
- minimise vacancy rates across all properties; and
- minimise the turnover of tenants with high quality credit ratings.

Lease agreements may also include a clause requiring the tenant to reinstate the leased space to its original state when the lease expires and the tenant decides not to renew the lease agreement. This contributes to the maintenance of the property and allows for the space to be re-let quickly once a tenant has departed.

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32. Commitments and contingencies (continued)

(c) Operating lease commitments - where the Group is a lessor (continued)

The undiscounted lease payments from the operating leases from leased properties and owned investment properties to be received after 31 March 2025 and 30 September 2024 is disclosed as follows:

	31 March 2025 S\$'000	30 September 2024 S\$'000
Operating leases from right-of-use properties		
Not later than one year	11,919	16,947
Between one and two years	709	792
Between two and three years	262	-
	<u>12,890</u>	<u>17,739</u>
Operating leases from owned investment properties		
Not later than one year	3,502	4,616
Between one and two years	1,544	1,555
Between two and three years	331	893
	<u>5,377</u>	<u>7,064</u>

(d) Corporate guarantees

The immediate holding company has provided corporate guarantees in favour of financial institutions in respect of facilities granted to certain subsidiaries amounting to S\$205,808,000 (2024: S\$222,069,000) and to certain joint venture amounting to S\$16,718,000 (2024: S\$16,718,000). As at 31 March 2025, the outstanding amount of guaranteed loans drawn down by the subsidiaries amounted to S\$191,324,000 (2024: 197,140,000) and joint venture amounted to S\$16,876,000 (2024: S\$16,966,000).

The Group has determined that the corporate guarantees had insignificant fair values as at 31 March 2025 and 30 September 2024.

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For the six-month period ended 31 March 2025

33. Related party transactions

In addition to those disclosed elsewhere in the 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, and the balances arising from related party transactions.

<u>Name of related party</u>	<u>Relationship with the Group</u>
Lim Lung Tieng	Executive chairman and chief executive officer and shareholder
LHN Group Pte. Ltd.	Immediate holding company
Industrial & Commercial Facilities Management Pte. Ltd.	A fellow subsidiary of LHN Group Pte. Ltd.
LHN Energy Resources Pte. Ltd.	A fellow subsidiary of LHN Group Pte. Ltd.
LHN Parking Pte. Ltd	A fellow subsidiary of LHN Group Pte. Ltd.
LHN Properties Investments Pte. Ltd.	A fellow subsidiary of LHN Group Pte. Ltd.
471 Balestier Pte. Ltd.	A joint venture
AMB Hotel Pte. Ltd.	A joint venture
Coliwoo East Pte. Ltd (now known as Amber 4042 Hotel Pte. Ltd.)	A joint venture
Four Star Industries Pte Ltd	A joint venture of LHN Limited
Jadeite Properties Pte. Ltd.	A joint venture
The Bus Hotel Pte. Ltd.	An associate
Globalpoint Far East Pte. Ltd.	A non-controlling shareholder of a subsidiary of the Group
Macritchie Developments Pte. Ltd.	A non-controlling shareholder of a subsidiary of the Group

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For the six-month period ended 31 March 2025

33. Related party transactions (continued)

(a) Transactions

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Administrative services charged by immediate holding company	278	195
Management fee charged by immediate holding company	810	497
Facilities fee charged by a fellow subsidiary	873	494
Rental charged by fellow subsidiaries	398	398
Utilities charged to fellow subsidiaries	67	57
Interest charged by immediate holding company	829	333
Interest charged by non-controlling shareholders	115	23
Interest charged to associate and joint ventures	172	50
Management fee charged to joint ventures	133	82
Renovation works charged by a non-controlling shareholder	2,628	1,127
Loan to associate and joint ventures	390	815
Repayment of loan from associate and joint ventures	150	18
Loan from non-controlling shareholders	800	2,170

Notes:

- i. Sales and purchases are made at prices mutually agreed by the relevant parties.
- ii. Terms of services are mutually agreed between the relevant parties.
- iii. Other transactions mainly pertain to interest income, collection and payment on behalf.

(b) Key management compensation

Key management compensation are as follows:

	Six months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Wages and salaries	408	326
Employer's contribution to defined contribution plans, including Central Provident Fund	32	34
	<u>440</u>	<u>360</u>

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**NOTES TO THE UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL
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For the six-month period ended 31 March 2025

34. Immediate, intermediate and ultimate holding company

The Company's immediate holding company is LHN Group Pte. Ltd., incorporated in Singapore. The intermediate holding company is LHN Limited, incorporated in Singapore. The ultimate holding company is LHN Capital Pte. Ltd., incorporated in Singapore.

35. Events occurring after balance sheet date

All events occurring after balance sheet date which are relevant to this set of unaudited interim condensed combined financial statements have been disclosed in Note 35 of the Group's audited combined financial statements for the financial years ended 30 September 2024, 30 September 2023 and 30 September 2022 in Appendix A.

36. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors of Coliwoo Holdings Limited on 28 October 2025.

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APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 AND SIX-MONTH PERIOD ENDED 31 MARCH 2025

INDEPENDENT AUDITOR’S ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 31 MARCH 2025

The Board of Directors

Coliwoo Holdings Limited
10 Raeburn Park
#02-08
Singapore 088702

Report on the Compilation of Unaudited Pro Forma Combined Financial Information

We have completed our assurance engagement to report on the compilation of unaudited pro forma combined financial information of Coliwoo Holdings Limited (the “Company”) and its subsidiaries (the “Group”) by management of the Group. The unaudited pro forma combined financial information consists of the unaudited pro forma combined balance sheets as at 30 September 2024 and 31 March 2025, the unaudited pro forma combined statements of comprehensive income and the unaudited pro forma combined statements of cash flow for the financial year ended 30 September 2024 and for the six-month period ended 31 March 2025, and related notes (the “Unaudited Pro Forma Combined Financial Information”), as set out on pages C-4 to C-16 of the Prospectus issued by the Company. The applicable criteria on the basis of which management has compiled the Unaudited Pro Forma Combined Financial Information are described in Note 3 of the Unaudited Pro Forma Combined Financial Information.

The unaudited pro forma combined financial information of the Group has been compiled by management to illustrate the impact of the events set out in Note 2 of the Unaudited Pro Forma Combined Financial Information on:

- (i) the unaudited pro forma combined statements of comprehensive income of the Group for the financial year ended 30 September 2024 and the six-month period ended 31 March 2025 as if the events had occurred on 1 October 2023; and
- (ii) the unaudited pro forma combined balance sheets of the Group as at 30 September 2024 and 31 March 2025 as if the events had occurred on 30 September 2024 and 31 March 2025 respectively; and
- (iii) the unaudited pro forma combined statements of cash flows of the Group for the financial year ended 30 September 2024 and the six-month period ended 31 March 2025 as if the events had occurred on 1 October 2023.

As part of this process, information about the Group’s financial position, financial performance and cash flows has been extracted by management from the Group’s audited combined financial statements for the financial year ended 30 September 2024, on which an audit report has been published, and for the six-month period ended 31 March 2025, on which a review report has been published.

Management’s Responsibility for the Unaudited Pro Forma Combined Financial Information

Management is responsible for compiling the unaudited pro forma financial information on the basis as described in Note 3 of the Unaudited Pro Forma Combined Financial Information.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 AND SIX-MONTH PERIOD ENDED 31 MARCH 2025

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Auditor’s Responsibilities

Our responsibility is to express an opinion about whether the Unaudited Pro Forma Combined Financial Information of the Group has been compiled, in all material respects, by management on the basis of the applicable criteria as described in Note 3 of the Unaudited Pro Forma Combined Financial Information.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (“SSAE”) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the Unaudited Pro Forma Combined Financial Information on the basis of the applicable criteria as described in Note 3 of the Unaudited Pro Forma Combined Financial Information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Combined Financial Information of the Group, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Combined Financial Information.

The purpose of the Unaudited Pro Forma Combined Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Combined Financial Information of the Group has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the Unaudited Pro Forma Combined Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- (i) the related pro forma adjustments give appropriate effect to those criteria; and
- (ii) the unaudited pro forma combined financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor’s judgment, having regard to the auditor’s understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Combined Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Combined Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) The Unaudited Pro Forma Combined Financial Information has been compiled:
 - (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited combined financial statements, which are in accordance with Singapore Financial Reporting Standards (International);
 - (ii) on the basis of the applicable criteria stated in Note 3 of the Unaudited Pro Forma Combined Financial Information of the Group; and
- (b) each material adjustment made to the information used in the preparation of the Unaudited Pro Forma Combined Financial Information is appropriate for the purpose of preparing such unaudited financial information.

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**INDEPENDENT AUDITOR’S ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO
FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER
2024 AND THE SIX-MONTH PERIOD ENDED 31 MARCH 2025 (continued)**

Restriction of Use and Distribution

This report is made solely to you as a body for the inclusion in the Prospectus of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on the Mainboard of Singapore Exchange Securities Trading Limited.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore

Lee Zhen Jian
Partner-in-charge
28 October 2025

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND THE
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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2024

	Audited combined statement of comprehensive income S\$'000	Effect of capitalisation of loans owe to immediate holding company S\$'000	Effect of disposal of subsidiary Berly Properties Pte. Ltd. S\$'000	Effect of disposal of subsidiary Coliwoo PP Pte. Ltd. S\$'000	Unaudited pro forma combined statement of comprehensive income S\$'000
Revenue	52,154	-	(958)	-	51,196
Cost of sales	(20,787)	-	264	98	(20,425)
Gross profit	31,367	-	(694)	98	30,771
Other gains - net and other income	1,557	-	4,833	5,516	11,906
Other operating expenses					
- Impairment loss on loans to associate and joint ventures	(402)	-	-	-	(402)
Selling and distribution expenses	(2,165)	-	73	-	(2,092)
Administrative expenses	(5,839)	-	54	-	(5,785)
Finance cost	(7,140)	978	515	920	(4,727)
Share of results of associate and joint ventures, net of tax	1,606	-	-	-	1,606
Fair value gain on investment properties, net	14,936	-	(4,743)	(4,960)	5,233
Profit before income tax	33,920	978	38	1,574	36,510
Taxation	(2,316)	-	(4)	(307)	(2,627)
Profit for the year	31,604	978	34	1,267	33,883
Profit/(loss) attributable to:					
Equity holders of the Company	30,973	978	34	2,047	34,032
Non-controlling interests	631	-	-	(780)	(149)
	31,604	978	34	1,267	33,883
Other comprehensive income					
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Financial assets, at FVOCI - Fair value gain - Equity investment	176	-	-	-	176
Other comprehensive income for the year	176	-	-	-	176
Total comprehensive income for the year	31,780	978	34	1,267	34,059
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company	31,149	978	34	2,047	34,208
Non-controlling interests	631	-	-	(780)	(149)
	31,780	978	34	1,267	34,059
Earnings per share for profit attributable to equity holders of the Company					
Basic and diluted (Singapore cents)	9.91	0.31	0.01	0.66	10.89

The accompanying notes form an integral part of these pro forma financial information.

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND THE
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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF COMPREHENSIVE INCOME
For the six-month period ended 31 March 2025

	Unaudited combined statement of comprehensive income S\$'000	Effect of capitalisation of loans owe to immediate holding company S\$'000	Effect of disposal of subsidiary Berly Properties Pte. Ltd. S\$'000	Effect of disposal of subsidiary Coliwoo PP Pte. Ltd. S\$'000	Unaudited pro forma combined statement of comprehensive income S\$'000
Revenue	23,053	-	(451)	-	22,602
Cost of sales	(6,408)	-	26	59	(6,323)
Gross profit	16,645	-	(425)	59	16,279
Other gains/(loss) - net and other income	8,398	-	-	(24)	8,374
Other operating expenses					
- Impairment loss on loans to associate and joint ventures	(172)	-	-	-	(172)
Selling and distribution expenses	(990)	-	-	-	(990)
Administrative expenses	(2,828)	-	12	2	(2,814)
Finance cost	(3,697)	829	215	400	(2,253)
Share of results of associate and joint ventures, net of tax	(257)	-	-	-	(257)
Fair value loss on investment properties, net	(5,468)	-	(17)	(1,728)	(7,213)
Profit/(loss) before income tax	11,631	829	(215)	(1,291)	10,954
Taxation	(2,065)	-	22	(151)	(2,194)
Profit/(loss) for the period	9,566	829	(193)	(1,442)	8,760
Profit/(loss) attributable to:					
Equity holders of the Company	9,341	829	(193)	(1,161)	8,816
Non-controlling interests	225	-	-	(281)	(56)
	9,566	829	(193)	(1,442)	8,760
Other comprehensive income					
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Financial assets, at FVOCI - Fair value gain - Equity investment	23	-	-	-	23
Other comprehensive income for the period	23	-	-	-	23
Total comprehensive income/(loss) for the period	9,589	829	(193)	(1,442)	8,783
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company	9,364	829	(193)	(1,161)	8,839
Non-controlling interests	225	-	-	(281)	(56)
	9,589	829	(193)	(1,442)	8,783
Earnings/(Loss) per share for profit/(loss) attributable to equity holders of the Company					
Basic and diluted (Singapore cents)	2.99	0.26	(0.06)	(0.37)	2.82

The accompanying notes form an integral part of these pro forma financial information.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

As at 30 September 2024

	Audited combined statement of financial position S\$'000	Effect of capitalisation of loans owe to immediate holding company S\$'000	Effect of disposal of subsidiary Berly Properties Pte. Ltd. S\$'000	Effect of disposal of subsidiary Coliwoo PP Pte. Ltd. S\$'000	Unaudited pro forma combined statement of financial position S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	3,935	-	(6)	(217)	3,712
Right-of-use assets	115	-	-	(114)	1
Investment properties	332,859	-	(25,732)	(33,477)	273,650
Investment in associate and joint ventures	4,608	-	-	-	4,608
Other financial asset	187	-	-	-	187
Other receivables	9,886	-	-	-	9,886
Loans to associate and joint ventures	8,421	-	-	-	8,421
Prepayments	146	-	-	-	146
Finance lease receivables	-	-	-	-	-
	<u>360,157</u>	<u>-</u>	<u>(25,738)</u>	<u>(33,808)</u>	<u>300,611</u>
Current assets					
Trade and other receivables	20,434	-	(99)	(36)	20,299
Prepayments	269	-	(1)	-	268
Finance lease receivables	3,352	-	-	-	3,352
Fixed deposits with banks	3,566	-	(15)	(84)	3,467
Cash and bank balances	14,453	-	15,359	13,912	43,724
	<u>42,074</u>	<u>-</u>	<u>15,244</u>	<u>13,792</u>	<u>71,110</u>
Total assets	<u>402,231</u>	<u>-</u>	<u>(10,494)</u>	<u>(20,016)</u>	<u>371,721</u>
EQUITY AND LIABILITIES					
EQUITY					
Share capital	*	45,000	-	-	45,000
Reserves	75,961	-	106	1,138	77,205
Equity attributable to equity holders of the Company	<u>75,961</u>	<u>45,000</u>	<u>106</u>	<u>1,138</u>	<u>122,205</u>
Non-controlling interests	1,046	-	-	(1,097)	(51)
Total equity	<u>77,007</u>	<u>45,000</u>	<u>106</u>	<u>41</u>	<u>122,154</u>
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	2,842	-	(152)	(164)	2,526
Other payables	6,354	-	(198)	(2,226)	3,930
Bank borrowings	184,515	-	(9,928)	(24,732)	149,855
Lease liabilities	17,833	-	-	7,236	25,069
	<u>211,544</u>	<u>-</u>	<u>(10,278)</u>	<u>(19,886)</u>	<u>181,380</u>
Current liabilities					
Trade and other payables	90,586	(45,000)	(77)	(785)	44,724
Bank borrowings	12,625	-	(245)	(564)	11,816
Lease liabilities	8,294	-	-	1,178	9,472
Current income tax liabilities	2,175	-	-	-	2,175
	<u>113,680</u>	<u>(45,000)</u>	<u>(322)</u>	<u>(171)</u>	<u>68,187</u>
Total liabilities	<u>325,224</u>	<u>(45,000)</u>	<u>(10,600)</u>	<u>(20,057)</u>	<u>249,567</u>
Total equity and liabilities	<u>402,231</u>	<u>-</u>	<u>(10,494)</u>	<u>(20,016)</u>	<u>371,721</u>

* Amounts less than S\$500.

The accompanying notes form an integral part of these pro forma financial information.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

As at 31 March 2025

	Unaudited combined statement of financial position S\$'000	Effect of capitalisation of loans owe to immediate holding company S\$'000	Effect of disposal of subsidiary Berly Properties Pte. Ltd. S\$'000	Effect of disposal of subsidiary Coliwoo PP Pte. Ltd. S\$'000	Unaudited pro forma combined statement of financial position S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	3,881	-	(6)	(234)	3,641
Right-of-use assets	96	-	-	(96)	-
Investment properties	336,881	-	(25,749)	(34,741)	276,391
Investment in associate and joint ventures	4,351	-	-	-	4,351
Other financial asset	210	-	-	-	210
Other receivables	9,051	-	-	-	9,051
Loans to associate and joint ventures	8,661	-	-	-	8,661
Prepayments	164	-	-	-	164
Finance lease receivables	8,340	-	-	-	8,340
	<u>371,635</u>	<u>-</u>	<u>(25,755)</u>	<u>(35,071)</u>	<u>310,809</u>
Current assets					
Trade and other receivables	18,536	-	(70)	(46)	18,420
Prepayments	383	-	-	(1)	382
Finance lease receivables	4,496	-	-	-	4,496
Fixed deposits with banks	4,468	-	(15)	(84)	4,369
Cash and bank balances	8,771	-	15,473	14,710	38,954
	<u>36,654</u>	<u>-</u>	<u>15,388</u>	<u>14,579</u>	<u>66,621</u>
Total assets	<u>408,289</u>	<u>-</u>	<u>(10,367)</u>	<u>(20,492)</u>	<u>377,430</u>
EQUITY AND LIABILITIES					
EQUITY					
Share capital	*	45,000	-	-	45,000
Reserves	75,539	-	128	239	75,906
Equity attributable to equity holders of the Company	<u>75,539</u>	<u>45,000</u>	<u>128</u>	<u>239</u>	<u>120,906</u>
Non-controlling interests	1,271	-	-	(1,318)	(47)
Total equity	<u>76,810</u>	<u>45,000</u>	<u>128</u>	<u>(1,079)</u>	<u>120,859</u>
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	3,614	-	(152)	(174)	3,288
Other payables	7,279	-	(198)	(2,420)	4,661
Bank borrowings	180,210	-	(9,800)	(24,016)	146,394
Lease liabilities	17,316	-	-	7,419	24,735
	<u>208,419</u>	<u>-</u>	<u>(10,150)</u>	<u>(19,191)</u>	<u>179,078</u>
Current liabilities					
Trade and other payables	101,110	(45,000)	(85)	(504)	55,521
Bank borrowings	11,114	-	(238)	(965)	9,911
Lease liabilities	8,508	-	-	1,248	9,756
Current income tax liabilities	2,328	-	(22)	(1)	2,305
	<u>123,060</u>	<u>(45,000)</u>	<u>(345)</u>	<u>(222)</u>	<u>77,493</u>
Total liabilities	<u>331,479</u>	<u>(45,000)</u>	<u>(10,495)</u>	<u>(19,413)</u>	<u>256,571</u>
Total equity and liabilities	<u>408,289</u>	<u>-</u>	<u>(10,367)</u>	<u>(20,492)</u>	<u>377,430</u>

* Amounts less than S\$500.

The accompanying notes form an integral part of these pro forma financial information.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

	Audited combined statement of cash flows S\$'000	Effect of capitalisation of loans owe to immediate holding company S\$'000	Effect of disposal of subsidiary Berly Properties Pte. Ltd. S\$'000	Effect of disposal of subsidiary Coliwoo PP Pte. Ltd. S\$'000	Unaudited pro forma combined statement of cash flows S\$'000
Cash flows from operating activities					
Profit before income tax	33,920	978	38	1,574	36,510
Adjustments for:					
- Share of results of associate and joint ventures, net of tax	(1,606)	-	-	-	(1,606)
- Depreciation on property, plant and equipment	701	-	(1)	(22)	678
- Depreciation on right-of-use assets	29	-	-	(28)	1
- Gain on disposal of subsidiaries	-	-	(4,854)	(5,550)	(10,404)
- Fair value (gain)/loss on investment properties	(14,936)	-	4,743	4,960	(5,233)
- Impairment loss on loans to associate	402	-	-	-	402
- Interest income	(434)	-	-	1	(433)
- Interest expense	7,140	(978)	(515)	(920)	4,727
	25,216	-	(589)	15	24,642
Change in working capital:					
- Trade and other receivables	(14,557)	-	18	18	(14,521)
- Trade and other payables	4,882	-	1	(681)	4,202
Cash generated from/(used in) operations	15,541	-	(570)	(648)	14,323
Interest expenses paid	(56)	-	-	-	(56)
Income tax refund	586	-	-	-	586
Income tax paid	(717)	-	-	-	(717)
Net cash generated from/(used in) operating activities	15,354	-	(570)	(648)	14,136
Cash flows from investing activities					
Additions to property, plant and equipment	(981)	-	-	238	(743)
Additions to investment properties	(118,940)	-	-	2,947	(115,993)
Interest capitalised to investment properties	(1,022)	-	-	-	(1,022)
Investment in associate and joint ventures	(50)	-	-	-	(50)
Loans to associate and joint ventures	(5,806)	-	-	-	(5,806)
Proceeds from disposal of subsidiaries	-	-	14,959	17,355	32,314
Proceeds from disposal of joint venture	227	-	-	-	227
Receipts of principal from finance lease receivables	5,511	-	-	-	5,511
Interest received from finance lease receivables	165	-	-	-	165
Other interest received	127	-	-	-	127
Net cash (used in)/generated from investing activities	(120,769)	-	14,959	20,540	(85,270)

The accompanying notes form an integral part of these pro forma financial information.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

	Audited combined statement of cash flows S\$'000	Effect of capitalisation of loans owe to immediate holding company S\$'000	Effect of disposal of subsidiary Berly Properties Pte. Ltd. S\$'000	Effect of disposal of subsidiary Coliwoo PP Pte. Ltd. S\$'000	Unaudited, pro forma combined statement of cash flows S\$'000
Cash flows from financing activities					
Increase in restricted bank deposits	(2,548)	-	-	84	(2,464)
Proceeds from borrowings	123,508	-	-	(2,328)	121,180
Repayment of borrowings	(23,352)	-	1,087	569	(21,696)
Repayment of lease liabilities principal	(8,126)	-	-	(1,206)	(9,332)
Amount due from immediate holding company, net	20,308	-	-	-	20,308
Movement in funding from LHN Group	(756)	-	-	-	(756)
Loans from non-controlling interests	5,500	-	-	(2,170)	3,330
Capital contribution from non-controlling interests	415	-	-	(395)	20
Interest expenses paid	(6,000)	-	515	939	(4,546)
Dividends paid to equity holders of the Company	(2,700)	-	-	-	(2,700)
Net cash generated from/(used in) financing activities	106,249	-	1,602	(4,507)	103,344
Net increase in cash and cash equivalents	834	-	15,991	15,385	32,210
Cash and cash equivalents at beginning of the year	11,431		(561)	(348)	10,522
Cash and cash equivalents at end of the year	12,265	-	15,430	15,037	42,732
<i>Cash and bank deposits comprise:</i>					
Cash and bank balance	14,453	-	15,430	15,037	44,920
Fixed deposits with banks that mature within one year	3,566	-	(15)	(84)	3,467
	18,019	-	15,415	14,953	48,387
Less: Restricted bank deposits and pledged fixed deposits	(5,754)	-	15	84	(5,655)
	12,265	-	15,430	15,037	42,732

The accompanying notes form an integral part of these pro forma financial information.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS

For the six-month period ended 31 March 2025

	Unaudited combined statement of cash flows S\$'000	Effect of capitalisation of loans owe to immediate holding company S\$'000	Effect of disposal of subsidiary Berly Properties Pte. Ltd. S\$'000	Effect of disposal of subsidiary Coliwoo PP Pte. Ltd. S\$'000	Unaudited pro forma combined statement of cash flows S\$'000
Cash flows from operating activities					
Profit/(loss) before income tax	11,631	829	(215)	(1,291)	10,954
Adjustments for:					
- Share of results of associate and joint ventures, net of tax	257	-	-	-	257
- Depreciation on property, plant and equipment	372	-	(1)	(15)	356
- Depreciation on right-of-use assets	19	-	-	(19)	-
- Fair value loss on investment properties	5,468	-	17	1,728	7,213
- Gain from net investment in subleases	(7,432)	-	-	-	(7,432)
- Write-off of property, plant and equipment	3	-	-	-	3
- Impairment loss on loans to associate and joint ventures	172	-	-	-	172
- Interest income	(405)	-	-	1	(404)
- Interest expense	3,697	(829)	(215)	(400)	2,253
	13,782	-	(414)	4	13,372
Change in working capital:					
- Trade and other receivables	894	-	(34)	9	869
- Trade and other payables	(3,049)	-	38	267	(2,744)
Cash generated from/(used in) operations	11,627	-	(410)	280	11,497
Income tax refund	133	-	-	-	133
Income tax paid	(1,162)	-	-	-	(1,162)
Net cash generated from/(used in) operating activities	10,598	-	(410)	280	10,468
Cash flows from investing activities					
Additions to property, plant and equipment	(802)	-	-	33	(769)
Additions to investment properties	(6,416)	-	-	548	(5,868)
Interest capitalised to investment properties	(1,436)	-	-	-	(1,436)
Loans to associate and joint ventures	(390)	-	-	-	(390)
Repayment of loan from joint venture	80	-	-	-	80
Receipts of principal from finance lease receivables	2,815	-	-	-	2,815
Interest received from finance lease receivables	23	-	-	-	23
Other interest received	128	-	-	(2)	126
Net cash (used in)/generated from investing activities	(5,998)	-	-	579	(5,419)

The accompanying notes form an integral part of these pro forma financial information.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS

For the six-month period ended 31 March 2025

	Unaudited combined statement of cash flows S\$'000	Effect of capitalisation of loans owe to immediate holding company S\$'000	Effect of disposal of subsidiary Berly Properties Pte. Ltd. S\$'000	Effect of disposal of subsidiary Coliwoo PP Pte. Ltd. S\$'000	Unaudited pro forma combined statement of cash flows S\$'000
Cash flows from financing activities					
Decrease in restricted bank deposits	646	-	-	-	646
Proceeds from borrowings	1,610	-	-	(100)	1,510
Repayment of borrowings	(7,427)	-	134	415	(6,878)
Repayment of lease liabilities principal	(4,465)	-	-	(623)	(5,088)
Amount due from immediate holding company, net	8,696	-	-	-	8,696
Loans from non-controlling interests	800	-	-	(150)	650
Movement in funding from LHN Group	(286)	-	-	-	(286)
Interest expenses paid	(2,808)	-	215	371	(2,222)
Dividends paid to equity holders of the Company	(5,500)	-	-	-	(5,500)
Net cash (used in)/generated from financing activities	(8,734)	-	349	(87)	(8,472)
Net (decrease)/increase in cash and cash equivalents	(4,134)	-	(61)	772	(3,423)
Cash and cash equivalents at beginning of the period	12,265	-	15,430	15,037	42,732
Cash and cash equivalents at end of the period	8,131	-	15,369	15,809	39,309
<i>Cash and bank deposits comprise:</i>					
Cash and bank balance	8,771	-	15,369	15,809	39,949
Fixed deposits with banks that mature within one year	4,468	-	(15)	(84)	4,369
	13,239	-	15,354	15,725	44,318
Less: Restricted bank deposits and pledged fixed deposits	(5,108)	-	15	84	(5,009)
	8,131	-	15,369	15,809	39,309

The accompanying notes form an integral part of these pro forma financial information.

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COLIWOO HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

For the financial year ended 30 September 2024 and six-month period ended 31 March 2025

1. General information

Coliwoo Holdings Limited (the “Company”) is incorporated and domiciled in Singapore. The address of its registered office is 10 Raeburn Park #02-08, Singapore 088702, with effect from 1 October 2025.

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

The Group in this unaudited pro forma combined financial information relates to Coliwoo Holdings Limited and its subsidiaries subsequent to the Restructuring Exercise as referred to in the Prospectus.

2. Significant events

Save for the following significant events discussed below (the “Significant Events”), the directors, as at the date of this report, are not aware of any other significant acquisitions, disposal of assets and subsidiaries or significant changes made to the capital structure of the Group subsequent to 31 March 2025:

(a) Capitalisation of loans owing to immediate holding company

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

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2. Significant events (continued)

(b) Disposal of wholly-owned subsidiary Berly Properties Pte. Ltd.

On 21 May 2025, the Group entered into a share sale and purchase agreement with a non-related party to dispose of its 100% equity interest in its wholly-owned subsidiary, Berly Properties Pte. Ltd. (previously known as Emerald Properties Pte. Ltd.) (the “BPPL Disposal”) that owns the investment property located at 115 Geylang Road Singapore 389218, based on an agreed property value of S\$25,800,000 plus adjusted net asset value of Berly Properties Pte. Ltd. as at the closing date (the “BPPL Adjusted Net Asset Value”). The BPPL Disposal was completed on 31 July 2025 and the BPPL Adjusted Net Asset Value adopted as of closing date was S\$37,001.

For the purposes of the unaudited pro forma combined financial information, the BPPL Adjusted Net Asset Value used for the unaudited pro forma combined statements of comprehensive income and cash flows of the Group for the financial year ended 30 September 2024 and six-month period ended 31 March 2025 is as at 1 October 2023 and the BPPL Adjusted Net Asset Value used for the unaudited pro forma combined balance sheet of the Group as at 30 September 2024 and 31 March 2025 is as at 30 September 2024 and 31 March 2025 respectively.

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2. Significant events (continued)

- (c) Potential disposal of 80% owned subsidiary Coliwoo PP Pte. Ltd. and a leaseback of the underlying property

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. (the “CPPPL Disposal”) that 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 Pte. Ltd. as at the closing date (the “CPPPL Adjusted Net Asset Value”). As at 31 March 2025 and 30 September 2024, Coliwoo PP Pte. Ltd. is 80% owned by equity holders of the Company (1 October 2023: 100%) and 20% owned by non-controlling interest (1 October 2023: nil%). 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.

Upon completion of the CPPPL Disposal, the Group will enter into a master lease agreement with the aforementioned non-related party for a lease back of the property (the “Leaseback”) for a period of six years at an agreed rental amount. Accordingly, the Leaseback will be recognised as an investment property (right-of-use asset) with a corresponding lease liability, which is calculated with reference to the present value of the aggregated lease payments to be made during the term of six years. The fair value gain or loss recognised in the unaudited pro forma combined statements of comprehensive income for the investment property (right-of-use asset) relating to the Leaseback is based on the same valuation technique and unobservable inputs (capitalisation rate: 10%) as those used in the Group’s 30 September 2024 valuation of similar investment properties.

For the purposes of compiling the unaudited pro forma combined statements of comprehensive income and cash flows of the Group for the financial year ended 30 September 2024 and six-month period ended 31 March 2025,

- the CPPPL Adjusted Net Asset Value used is as at 1 October 2023; and
- the remaining costs to complete the refurbishment of the property used to determine the gain on disposal to be recognised by the Group is approximately S\$1,629,000.

For the purposes of compiling the unaudited pro forma combined balance sheet of the Group as at 30 September 2024 and 31 March 2025,

- the CPPPL Adjusted Net Asset Value used is as at 30 September 2024 and 31 March 2025 respectively; and
- the remaining costs to complete the refurbishment of the property used to determine the gain on disposal to be recognised by the Group is approximately S\$382,000.

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3. Basis of preparation

The unaudited pro forma combined financial information have been compiled based on the following:

- audited combined financial statements of the Group for the financial year ended 30 September 2024, which were prepared by management in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) and audited by PricewaterhouseCoopers LLP, in accordance with Singapore Standards on Auditing (“SSAs”). The auditor’s report on these combined financial statements was not modified;
- interim unaudited interim combined condensed financial statements of the Group for the six-month period ended 31 March 2025, which were prepared by management in accordance with the Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* (“SFRS(I) 1-34”) and reviewed by PricewaterhouseCoopers LLP, in accordance with Singapore Standards on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. The auditor’s review report on these combined financial statements was not modified;
- audited financial statements of Berly Properties Pte. Ltd. for the financial year ended 30 September 2024, which were prepared by management in accordance with the Singapore Financial Reporting Standards (“SFRS”) and audited by PricewaterhouseCoopers LLP, in accordance with Singapore Standards on Auditing (“SSAs”). The auditor’s report on these financial statements was not modified;
- interim unaudited management accounts of Berly Properties Pte. Ltd. for the six-month period ended 31 March 2025, which were prepared by management for inclusion in interim unaudited interim combined condensed financial statements of the Group for the same period;
- audited financial statements of Coliwoo PP Pte. Ltd. for the financial year ended 30 September 2024, which were prepared by management in accordance with the Singapore Financial Reporting Standards (“SFRS”) and audited by PricewaterhouseCoopers LLP, in accordance with Singapore Standards on Auditing (“SSAs”). The auditor’s report on these financial statements was not modified; and
- interim unaudited management accounts of Coliwoo PP Pte. Ltd. for the six-month period ended 31 March 2025, which were prepared by management for inclusion in interim unaudited interim combined condensed financial statements of the Group for the same period.

The unaudited pro forma combined financial information for the financial year ended 30 September 2024 and the six-month period ended 31 March 2025 have been prepared using the same accounting policies in the preparation of the audited combined financial statements for the financial year ended 30 September 2024 and the interim unaudited combined financial statements for the six-month period ended 31 March 2025 respectively.

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3. Basis of preparation (continued)

The unaudited pro forma combined financial information for the financial year ended 30 September 2024 and the six-month period ended 31 March 2025 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show what:

- the unaudited pro forma combined statements of comprehensive income and unaudited pro forma combined statements of cash flows of the Group for the financial year ended 30 September 2024 and the six-month period ended 31 March 2025 would have been if the Significant Events discussed in Note 2 had occurred on 1 October 2023; and
- the unaudited pro forma combined balance sheets of the Group as at 30 September 2024 and 31 March 2025 would have been if the Significant Events discussed in Note 2 had occurred on 30 September 2024 and 31 March 2025 respectively.

The unaudited pro forma combined financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows and financial position that would have been attained had the significant events disclosed in Note 2 actually occurred earlier.

4. Authorisation of unaudited pro-forma combined financial information

The unaudited pro forma combined financial information for the financial year ended 30 September 2024 and six-month period ended 31 March 2025 for the inclusion in the Prospectus were authorised for issue in accordance with a resolution of the directors on 28 October 2025.

APPENDIX D – DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the rights and privileges of our Shareholders conferred by the laws of Singapore and our Constitution.

The following description summarises the material provisions of our Constitution but is qualified by reference to our Constitution, a copy of which is available for inspection at our registered office during normal business hours for a period of six months from the date of this Prospectus.

Ordinary Shares

All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the rules of the SGX-ST, 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.

New Shares

New Shares may only be issued with the prior approval of our Shareholders in a general meeting. The aggregate number of shares to be issued pursuant to such approval may not exceed 100.0% (or such other limit as may be prescribed by the SGX-ST) of our issued share capital, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to our Shareholders may not exceed 50.0% (or such other limit as may be prescribed by the SGX-ST) of our issued share capital (the percentage of issued share capital being based on our Company's issued share capital at the time such authority is given after adjusting for new Shares arising from the conversion or exercise of any convertible securities, new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with the Listing Manual, any subsequent bonus issue, consolidation or subdivision of Shares).

The approval, if granted, will lapse at the conclusion of the annual general meeting following the date on which the approval was granted or the date by which the annual general meeting is required by law to be held, whichever is earlier. Subject to the foregoing, the provisions of the Companies Act and any special rights attached to any class of shares currently issued, all new Shares are under the control of our Board of Directors who may allot and issue the same with such rights and restrictions as it may think fit.

Shareholders

Only persons who are registered in the Register of Shareholders and, in cases in which the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for the Shares, are recognised as our Shareholders. We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder of that Share or of the person whose name is entered in the Depository Register for that Share. We may close our Register of Shareholders for any time or times if we provide the ACRA with at least 14 days' notice and the SGX-ST at least 10 clear market days' notice. However, the Register of Shareholders may not be closed for more than 30 days in aggregate in any calendar year. We typically close our Register of Shareholders to determine shareholders' entitlement to receive dividends and/or other distributions.

APPENDIX D – DESCRIPTION OF OUR SHARES

Transfer of 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. Our Board of Directors may decline to register any transfer of Shares which are not fully paid Shares or Shares on which we have a lien. Our Shares may be transferred by a duly signed instrument of transfer in a form approved by the SGX-ST or any stock exchange on which the Company is listed. Our Board of Directors may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. We will replace lost or destroyed certificates for Shares if it is properly notified and if the applicant pays a fee which will not exceed S\$2.00 and furnishes any evidence and indemnity that our Board of Directors may require.

General Meetings of Shareholders

We are required to hold an annual general meeting every year. Our Board of Directors may convene an Extraordinary General Meeting whenever it deems fit and must do so if Shareholders representing not less than 10.0% of the total voting rights of all Shareholders request in writing that such a meeting be held. In addition, two or more shareholders holding not less than 10.0% of our issued share capital may call a meeting. Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including voluntary winding up, amendments to our Constitution, a change of our corporate name and a reduction in the share capital, share premium account or capital redemption reserve fund. We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. The notice must be given to each of our Shareholders who has supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

Voting Rights

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. Proxies need not be Shareholders. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting. Except as otherwise provided in our Constitution, two or more shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution, on a show of hands, every Shareholder present in person and by proxy shall have one vote (provided that in the case of a Shareholder who is represented by two proxies, only one of the two proxies as determined by that Shareholder or, failing such determination, the chairman of the meeting in his sole discretion shall be entitled to vote on a show of hands), and on a poll, every Shareholder present in person or by proxy shall have one vote for each Share which he holds or represents. A poll may be demanded in certain circumstances, including by the chairman of the meeting or by any Shareholder present in person or by proxy and representing not less than 10.0% of the total voting rights of all Shareholders having the right to attend and vote at the meeting or by any two Shareholders present in person or by proxy and entitled to vote. In the case of a tie vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

APPENDIX D – DESCRIPTION OF OUR SHARES

Dividends

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board of Directors. We must pay all dividends out of our profits. Our Board of Directors may also declare an interim dividend without the approval of its Shareholders. All dividends are paid *pro rata* among our Shareholders in proportion to the amount paid-up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provides otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

Capitalisation and Rights Issues

Our Board of Directors may, with approval by our Shareholders at a general meeting, capitalise any reserves or profits (including profits or money carried and standing to a reserve) and distribute the same as shares credited as paid-up to the shareholders in proportion to their shareholdings. Our Board of Directors may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any stock exchange on which we are listed.

Takeovers

The SFA and the Singapore Takeover Code regulate the acquisition of ordinary shares of public companies and certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting Shares must extend a takeover offer for the remaining voting Shares in accordance with the provisions of the Singapore Code on Takeovers and Mergers. Persons presumed to be "acting in concert" include and are not limited to a company and its parent company, its subsidiaries, and fellow subsidiaries and its parent company, a company and its directors (including their relatives), a company and its pension funds, a person and any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, and a financial or other professional adviser and its client in respect of shares held by the financial adviser and shares in the client held by funds managed by the financial adviser on a discretionary basis. A mandatory offer for consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the preceding six (6) months.

A mandatory takeover offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% of the voting shares acquires additional voting shares representing more than 1.0% of the voting shares in any six (6)-month period. Under the Singapore Code on Takeovers and Mergers, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert within the preceding six (6) months.

Liquidation or Other Return of Capital

If we liquidate or in the event of any other return of capital, holders of our Shares will be entitled to participate in any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares.

APPENDIX D – DESCRIPTION OF OUR SHARES

Indemnity

To the extent permitted by Singapore law, our Constitution provides that, subject to the Companies Act, our Board of Directors and officers shall be entitled to be indemnified by us against any liability incurred in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to have been done as an officer, director or employee and in which judgement is given in their favour or in which they are acquitted or in connection with any application under any statute for relief from liability in respect thereof in which relief is granted by the Court. We may not indemnify our Directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to us.

Limitations on Rights to Hold or Vote Shares

Except as described in “Voting Rights” and “Takeovers” above, there are no limitations imposed by Singapore law or by our Constitution on the rights of non-resident Shareholders to hold or vote in respect of the Shares.

Minority Rights

The rights of minority shareholders of Singapore-incorporated companies are protected, *inter alia*, under Section 216 of the Companies Act, which gives the Singapore Courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations:

- (a) our affairs are being conducted or the powers of our Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders; or
- (b) we take an action, or threaten to take an action, or Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the Shareholders, including the applicant.

Singapore Courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, Singapore courts may:

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of the affairs of the Company in the future;
- (c) authorise civil proceedings to be brought in our name of, or on behalf of, the Company by a person or persons and on such terms as the Court may direct;
- (d) provide for the purchase of a minority Shareholder’s Shares by our other Shareholders or by us and, in the case of a purchase of Shares by us, a corresponding reduction of our share capital;
- (e) provide that our Constitution be amended; or
- (f) provide that we be wound up.

APPENDIX D – DESCRIPTION OF OUR SHARES

Treasury Shares

Our Constitution expressly permits our Company to purchase or acquire shares or stocks of our Company and to hold such shares or stocks (or any of them) as treasury shares in accordance with requirements of Section 76 of the Companies Act. Our Company may make a purchase or acquisition of our own shares (i) on a securities exchange if the purchase or acquisition has been authorised in advance by our Company in general meeting; or (ii) otherwise than on a securities exchange if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by our Company in general meeting. The aggregate number of Shares held as treasury shares shall not at any time exceed 10.0% of the total number of Shares of our Company at that time. Any excess shares shall be disposed or cancelled before the end of a period of six months beginning with the day on which that contravention of limit occurs, or such further period as the Registrar may allow. Where Shares or stocks are held as treasury shares by our Company through purchase or acquisition by our Company, our Company shall be entered in the register as the member holding those shares or stocks.

Our Company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void. Such rights include any right to attend or vote at meetings and our Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of our Company's assets (including any distribution of assets to members on a winding up) may be made, to our Company in respect of the treasury shares. However, this would not prevent an allotment of shares as fully paid bonus shares in respect of the treasury shares or the sub-division or consolidation of any treasury share into treasury share of a smaller amount, if the total value of the treasury shares after the sub-division or consolidation is the same as the total value of the treasury shares before the sub-division or consolidation, as the case may be.

Where Shares are held as treasury shares, our Company may at any time (i) sell the Shares (or any of them) for cash; (ii) transfer the Shares (or any of them) for the purposes of or pursuant to an employees' share scheme; (iii) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; or (iv) cancel the Shares (or any of them).

Substantial Shareholders

The SFA requires our Substantial Shareholders to give notice to us of certain information as prescribed by the Authority, including particulars of their interest, within two business days of becoming aware of being our Substantial Shareholders or ceasing to be our Substantial Shareholder and being aware of any change in the percentage level of their interest. "Percentage level", in relation to a Substantial Shareholder, is the percentage figure ascertained by expressing the total votes attached to all the voting shares in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time, as a percentage of the total votes attached to all of the voting shares (excluding treasury shares), and if it is not a whole number, rounding that figure down to the next whole number.

Under the SFA, a person has a substantial shareholding in us if he has an interest (or interests) in one or more of our voting shares (excluding treasury shares) and the total votes attached to those shares are not less than 5.0% of the total votes attached to all of our voting shares (excluding treasury shares).

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APPENDIX E – SUMMARY OF THE CONSTITUTION OF OUR COMPANY

The discussion below provides information about certain provisions of our Constitution and the laws of Singapore. This description is only a summary and is qualified by reference to Singapore law and our Constitution. Where portions of our Constitution are reproduced below, defined terms bear the meanings ascribed to them in our Constitution. Our Constitution is a document available for inspection.

SUMMARY OF OUR CONSTITUTION

1. Directors

(a) Ability of interested Directors to vote

A Director shall not vote in regard to any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly, and shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) Remuneration

Fees payable to a non-executive Director shall be a fixed sum (and not by a commission on or a percentage of profits or turnover of our Company) as shall from time to time be determined by our Company in general meeting. Fees payable to our Directors shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among our Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of our Directors are outside the scope of the ordinary duties of a Director, may be paid extra remuneration by way of salary, commission or otherwise as the Directors may determine, provided that such extra remuneration shall not be by way of commission on or a percentage of turnover.

The remuneration of a Chief Executive Officer or Managing Director shall from time to time be fixed by our Directors and may, subject to our Constitution, be by way of salary or commission or participation in profits or any or all of these modes but shall not under any circumstances be by a commission on or a percentage of turnover. Our Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

APPENDIX E – SUMMARY OF THE CONSTITUTION OF OUR COMPANY

(c) Borrowing

Subject to the provisions of the Statutes, our Directors may exercise all the powers of our Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

(d) Retirement or non-retirement of a Director under an age limit requirement

There is no specific provision in our Constitution relating to the retirement or non-retirement of a Director under an age limit requirement.

(e) Shareholding qualification of a Director

There is no shareholding qualification for Directors in our Constitution.

2. Share rights and restrictions

We currently have one class of shares, namely, ordinary shares. Only persons who are registered in our register of members are recognised as our Shareholders. In cases where the person so registered is the Depository, the Depositors on behalf of whom the Depository holds the shares are recognised as our Shareholders.

(a) Dividends and distribution

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Directors. We must pay all dividends out of profits available for distribution.

Our Directors may (i) capitalise and apply the amount standing to the credit of any of our Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as our Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the relevant ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the relevant ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the relevant ordinary shares on such basis.

Subject to any rights or restrictions attached to any shares or class of shares, all dividends in respect of shares must be paid in proportion to the number of shares held by a Shareholder, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares and all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address.

APPENDIX E – SUMMARY OF THE CONSTITUTION OF OUR COMPANY

Notwithstanding the foregoing, the payment by our Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made to the Depository, discharge our Company from any liability to the Depositor in respect of that payment. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a Share into a separate account shall not constitute our Company a trustee in respect thereof. All dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of our Company, and any dividend or any such monies unclaimed after six years from having been first payable shall be forfeited and shall revert to our Company, provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to our Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against our Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other monies are first payable.

The Directors may retain any dividend or other monies payable on or in respect of a share on which our Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) Voting rights

A holder of our ordinary shares is entitled to attend and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder of our Company. A Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register maintained by the Depository 72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in our Company. Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution, on a show of hands, every Shareholder present in person and by proxy shall have one vote, and on a poll, every Shareholder present in person or by proxy shall have one vote for each ordinary share which he holds or represents. A poll may be demanded in certain circumstances, including by the Chairman of the meeting or by any Shareholder present in person or by proxy and representing not less than 5.0% of the total voting rights of all Shareholders having the right to attend and vote at the meeting or by any two Shareholders present in person or by proxy and entitled to vote. In the case of a tie vote, whether on a show of hands or a poll, the Chairman of the meeting shall be entitled to a casting vote.

3. Change in capital

Changes in the capital structure of our Company (for example, consolidation, cancellation, sub-division or conversion of our Company's share capital) require Shareholders to pass an ordinary resolution, except for conversion of one class of shares to another class of shares which requires Shareholders to pass a special resolution. General meetings at which ordinary resolutions are proposed to be passed shall be called by at least 14 days' notice in writing (excluding the date of notice and the date of meeting), and general meetings at which a special resolution is proposed to be passed shall be called by at least 21 days' notice in writing (excluding the date of notice and the date of meeting). The notice may be served on or delivered to any Shareholder by our Company either personally or by sending it through the post in a prepaid cover addressed to such Shareholder at his Singapore registered

APPENDIX E – SUMMARY OF THE CONSTITUTION OF OUR COMPANY

address appearing in the register of members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to our Company, or (as the case may be) to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid or by electronic communication in such manner as may be prescribed by any other regulations.

The notice must specify the place, day and hour of the meeting. The reduction of our Company's share capital or any other undistributable reserve in any manner is subject to the conditions prescribed by law.

4. Variation of rights of existing shares or classes of shares

Whenever the share capital of our Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Companies Act, only be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst our Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting, all the provisions of our Constitution relating to general meetings of our Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy and that any holder of shares of the class present in person or by proxy may demand a poll, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such general meeting, shall be as valid and effectual as a special resolution carried at such general meeting.

The relevant provision of our Constitution does not impose more significant conditions than the Companies Act in this regard.

5. Limitations on foreign or non-resident shareholders

There are no limitations imposed by Singapore law or by our Constitution on the rights of our shareholders who are regarded as non-residents of Singapore, to hold or exercise voting rights on their shares.

APPENDIX F – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

The list of present and past principal directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) is as follows:

Name	Present	Past
Directors		
Mr. Kelvin Lim	Directorships <u>Group Companies</u> 471 Balestier Pte. Ltd. AMB Hotel Pte. Ltd. Coliwoo (Arab) Pte. Ltd. Coliwoo (BR) Pte. Ltd. Coliwoo (JW) Pte. Ltd. Coliwoo (Paya Lebar) Pte. Ltd. Coliwoo (Rangoon) Pte. Ltd. Coliwoo (TK) Pte. Ltd. Coliwoo Balestier Pte. Ltd. Coliwoo Bugis Pte. Ltd. Coliwoo Group Shared Services Sdn. Bhd. Coliwoo Hostels Pte. Ltd. Coliwoo Investments Pte. Ltd. Coliwoo Keppel Pte. Ltd. Coliwoo Orchard Pte. Ltd. Coliwoo PP Pte. Ltd. Coliwoo Project Ace Pte. Ltd. Coliwoo Property Management Pte. Ltd. Coliwoo RV1 Pte. Ltd. Coliwoo RV2 Pte. Ltd. Jadeite Properties Pte. Ltd. LHN Facilities Management Pte. Ltd. The Bus Hotel Pte. Ltd. Zircon Properties Pte. Ltd. <u>Other Companies</u> 32GL22 Pte. Ltd. 85SOHO LHN (Cambodia) Co. Ltd. 457 Balestier Pte. Ltd. Astore Pte. Ltd. Axis Properties Limited Axis A1 Properties Co Ltd Chrysolite Industries Pte. Ltd. Coliwoo Dormitory Management Pte. Ltd. Four Star Industries Pte. Ltd. Geylang Project 1 Pte. Ltd.	Directorships <u>Group Companies</u> Berly Properties Pte. Ltd. <u>Other Companies</u> Amber 4042 Hotel Pte. Ltd. GetGo Technologies Pte. Ltd. Greenhub Serviced Offices Yangon Limited HLA Container Services Pte. Ltd. HLA Holdings Pte. Ltd. HLA Logistics Pte. Ltd.

APPENDIX F – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

Name	Present	Past
	Greenhub Suited Offices Pte. Ltd.	Milkyway International Tank
	Greenhub Ventures Pte. Ltd.	Transportation (Holdings)
	HN Capital Ltd	Pte. Ltd.
	Hean Nerng Group Pte. Ltd.	Milkyway International Tank
	Hean Nerng Realty Pte Ltd	Transportation Pte. Ltd.
	Industrial & Commercial Facilities	Motorway Automotive
	Management Pte. Ltd.	Pte. Ltd.
	Kelim & Co Pte. Ltd.	Motorway Automotive Store
	LHN Asset Management (Xiamen)	Hub Pte. Ltd.
	Co. Limited	New Shiso Catering Pte.
	LHN Capital Pte. Ltd.	Ltd.
	LHN Holdings Ltd	
	LHN Energy Assets Pte. Ltd.	
	LHN Energy Resources Pte. Ltd.	
	LHN EVCO Pte. Ltd.	
	LHN Group (China) Asset Management	
	Pte. Ltd.	
	LHN Group Pte. Ltd.	
	LHN Group Shared Services Sdn. Bhd.	
	LHN Industrial (TPY) Pte. Ltd.	
	LHN Limited	
	LHN Management Services Pte. Ltd.	
	LHN Management Services (Nan An)	
	Co. Ltd.	
	LHN Mobility Pte. Ltd.	
	LHN Parking (GMT) Pte. Ltd.	
	LHN Parking HK Limited	
	LHN Parking Pte. Ltd.	
	LHN Properties Investments Pte. Ltd.	
	LHN Residence Pte. Ltd.	
	LHN SB 2 Pte. Ltd.	
	LHN Space Resources Pte. Ltd.	
	Metropolitan Parking Pte. Ltd.	
	Metropolitan Parking (BTSC) Pte. Ltd.	
	PT Hean Nerng Group	
	PT Hub Hijau Serviced Offices	
	Singapore Handicrafts Pte. Ltd.	
	Soon Wing Investments Pte. Ltd.	
	Work Plus Store (AMK) Pte. Ltd.	
	Work Plus Store (Joo Seng) Pte. Ltd.	
	Work Plus Store (Kallang Bahru)	
	Pte. Ltd.	
	Work Plus Store Pte. Ltd.	
	WPS (TPY) Pte. Ltd.	
	WPS KB Pte. Ltd.	
	WPS Property Management Pte. Ltd.	
	Yinson EV Charge – LHN Energy	
	Pte. Ltd.	

APPENDIX F – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

Name	Present	Past
Ms. Yeo Swee Cheng	Directorships	Directorships
	<u>Group Companies</u>	<u>Group Companies</u>
	Nil	Nil
	<u>Other Companies</u>	<u>Other Companies</u>
	Nil	Nil
Mr. Ng Lak Chuan	Directorships	Directorships
	<u>Group Companies</u>	<u>Group Companies</u>
	Nil	Nil
	<u>Other Companies</u>	<u>Other Companies</u>
	MSIG Insurance (Singapore) Pte. Ltd. ⁽¹⁾	Nil
Ms. Caroline Chan	Directorships	Directorships
	<u>Group Companies</u>	<u>Group Companies</u>
	Nil	Nil
	<u>Other Companies</u>	<u>Other Companies</u>
	Choolies Pty Ltd	Nil
	Pebble FT Holdings Pty Ltd	
	Stanmore Resources Pty Ltd	
	Aleta Planet Australia Pty Ltd ⁽²⁾	
	MP Partners Australia Pty Ltd ⁽³⁾	

APPENDIX F – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

Name	Present	Past
Mr. Kevin Low	Directorships <u>Group Companies</u> Nil <u>Other Companies</u> Avantouch Systems Pte Ltd International Press Holdings Pte Ltd IP Ventures Pte Ltd IPSCOM Pte Ltd Plan B Projects Pte Ltd ZHCC Investment Holdings Ltd Ze Hua Holdings Pte Ltd Greenfield Ventures (M) Sdn Bhd International Press Softcom (Vietnam) Co Ltd IP Media (Xiamen) Co Ltd IP Softcom (India) Pvt Ltd IP Softcom (M) Sdn Bhd IP Softcom (Shanghai) Co Ltd IPSCOM Returnable Pvt Ltd IPSCOM Supply Chain (Shanghai) Co Ltd	Directorships <u>Group Companies</u> Nil <u>Other Companies</u> Acesian Partners Ltd IP Softcom (Shenzhen) Co Ltd Scantrans (India) Pvt Ltd Sen Yue Holdings Ltd
Executive Officers		
Mr. Darren Loh	Directorships <u>Group Companies</u> Coliwoo (Arab) Pte. Ltd. Coliwoo (BR) Pte. Ltd. Coliwoo (JW) Pte. Ltd. Coliwoo (Paya Lebar) Pte. Ltd. Coliwoo (Rangoon) Pte Ltd. Coliwoo (TK) Pte. Ltd. Coliwoo Balestier Pte. Ltd. Coliwoo Bugis Pte. Ltd. Coliwoo Group Shared Services Sdn. Bhd. Coliwoo Hostels Pte. Ltd. Coliwoo Investments Pte. Ltd. Coliwoo Keppel Pte. Ltd. Coliwoo Orchard Pte. Ltd. Coliwoo PP Pte. Ltd. Coliwoo Property Management Pte. Ltd. Coliwoo RV1 Pte. Ltd. Coliwoo RV2 Pte. Ltd. LHN Facilities Management Pte. Ltd. Zircon Properties Pte. Ltd. <u>Other Companies</u> Nil	Directorships <u>Group Companies</u> Nil <u>Other Companies</u> Nil

APPENDIX F – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

Name	Present	Past
Ms. Chong Ching Yeng	Directorships <u>Group Companies</u> Coliwoo (Arab) Pte. Ltd. Coliwoo (BR) Pte. Ltd. Coliwoo (JW) Pte. Ltd. Coliwoo (Paya Lebar) Pte. Ltd. Coliwoo (Rangoon) Pte. Ltd. Coliwoo Balestier Pte. Ltd. Coliwoo Bugis Pte. Ltd. Coliwoo Group Shared Services Sdn. Bhd. Coliwoo Hostels Pte. Ltd. Coliwoo Investments Pte. Ltd. Coliwoo Keppel Pte. Ltd. Coliwoo Orchard Pte. Ltd. Coliwoo Property Management Pte. Ltd. Coliwoo RV1 Pte. Ltd. Coliwoo RV2 Pte. Ltd. LHN Facilities Management Pte. Ltd. Zircon Properties Pte. Ltd. <u>Other Companies</u> Costay Pte. Ltd.	Directorships <u>Group Companies</u> Nil <u>Other Companies</u> Nil
Ms. Joelle Teo	Directorships <u>Group Companies</u> Nil <u>Other Companies</u> Nil	Directorships <u>Group Companies</u> Nil <u>Other Companies</u> Nil

Note:–

- (1) As at the Latest Practicable Date, Mr. Ng Lak Chuan's resignation in MSIG Insurance (Singapore) Pte. Ltd. is being processed.
- (2) As at the Latest Practicable Date, Ms. Caroline Chan's resignation as a director in each of these entities is being processed.

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APPENDIX G – RULES OF THE COLIWOO HOLDINGS PERFORMANCE SHARE PLAN

COLIWOO HOLDINGS LIMITED

(Company Registration No.: 202027332D)

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

COLIWOO HOLDINGS PERFORMANCE SHARE PLAN

1. NAME OF THE PSP

The PSP shall be called the “Coliwoo Holdings Performance Share Plan”.

2. DEFINITIONS

2.1. In this PSP, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	:	The date on which the PSP is adopted by the Company in general meeting
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	An award of Shares granted under the PSP
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Commencement Date”	:	The date for the commencement of the PSP
“Committee”	:	The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer this PSP
“Companies Act”	:	The Companies Act 1967 of Singapore (2020 Revised Edition), as amended, modified or supplemented or modified from time to time
“Company”	:	Coliwoo Holdings Limited
“Controlling Shareholder”	:	A Shareholder who, in relation to the Company, has control, as further defined in Rule 2.2
“Director”	:	A director of the Company for the time being
“Group”	:	The Company and its subsidiaries
“Group Employee”	:	Any confirmed full time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the PSP in accordance with the provisions thereof

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<i>“Group Executive Director”</i>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
<i>“Coliwoo Holdings Performance Share Plan” or “PSP”</i>	:	The Coliwoo Holdings Performance Share Plan, as amended, supplemented or modified from time to time
<i>“Listing Manual”</i>	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“New Shares”</i>	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of Awards granted under the PSP
<i>“Non-Executive Director”</i>	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than a Group Executive Director
<i>“Participant”</i>	:	A person who is selected by the Committee to participate in the PSP in accordance with the provisions of the PSP
<i>“Performance Targets”</i>	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the PSP
<i>“Rules”</i>	:	The rules of the PSP, as the same may be amended, supplemented or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholder(s)”</i>	:	Registered holder(s) of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company
<i>“treasury shares”</i>	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company

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<i>“Vesting Date”</i>	:	In relation to Shares which are the subject of an Award which has been released in accordance with Rule 10, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares will vest pursuant to Rule 10
<i>“\$” and “cents”</i>	:	Singapore dollars and cents respectively
<i>“%” or “per cent.”</i>	:	Percentage or per centum

2.2. For the purposes of the PSP:

- (a) in relation to a Shareholder (including, where the context requires, the Company), “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;
- (b) unless rebutted, a person who holds directly or indirectly, a shareholding of 15.0% or more of the Company’s total number of issued Shares excluding treasury shares shall be presumed to be a Controlling Shareholder; and
- (c) in relation to a Controlling Shareholder, his “associate” shall have the meaning ascribed to it by the Listing Manual or any other publication prescribing rules or regulations for corporations admitted to the Mainboard of the SGX-ST (as modified, supplemented or amended from time to time).

2.3. The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively by Section 81SF of the SFA.

2.4. Any reference in the PSP or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the PSP and the Rules shall have the meaning assigned to it under the Companies Act.

2.5. Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.

2.6. Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES

3.1. The main objectives of the PSP are as follows:

- (a) to attract potential employees with relevant skills to contribute to the Company and to create value for Shareholders;
- (b) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Company;
- (c) to motivate the Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Company;

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- (d) to align the interests of the Participants with the interests of the Shareholders;
- (e) to give recognition to the contributions made by the Participants to the success of the Company; and
- (f) to retain key employees of the Company whose contributions are essential to the long-term prosperity of the Company.

4. ELIGIBILITY

- 4.1. The following persons (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the PSP at the absolute discretion of the Committee:
 - (a) Group Employees (including Group Executive Directors) who have attained the age of 21 years on or before the date of grant of the Award; and
 - (b) Non-Executive Directors (including independent Directors) who have attained the age of 21 years on or before the date of grant of the Award.
- 4.2. Controlling Shareholders and Associates of the Controlling Shareholders who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the PSP provided that (a) the participation of, and (b) the terms of each grant and the actual number of Awards granted under the PSP, to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a general meeting in separate resolutions for each such person, and the basis for seeking such Shareholders' approval will be included in the circular to Shareholders.
- 4.3. Participants who are also Shareholders and are eligible to participate in this Plan must abstain from voting on any resolution relating to the Plan, including (a) the implementation of the Plan; and (b) the participation by, or grant of Awards to Controlling Shareholders and their Associates (if such Participant is a Controlling Shareholder).
- 4.4. Controlling Shareholder and his/her Associate shall abstain from voting on the resolution in relation to his participation in this Plan and grant of Awards to him.
- 4.5. For the purposes of determining eligibility to participate in the PSP, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.
- 4.6. There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by the Company or any other company within the Group.
- 4.7. Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the PSP may be amended from time to time at the absolute discretion of the Committee.

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5. LIMITATIONS UNDER THE PSP

- 5.1. The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of (a) all Awards granted under the PSP; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares) of the Company from time to time.
- 5.2. Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the PSP.
- 5.3. The aggregate number of Shares available to the Controlling Shareholders and Associates of the Controlling Shareholders (including adjustments made in accordance with Rule 11) shall not exceed 25.0% of the Shares available under the PSP.
- 5.4. The number of Shares available to each Controlling Shareholder or Associate of the Controlling Shareholder (including adjustments made in accordance with Rule 11) shall also not exceed 10.0% of the Shares available under the PSP.

6. DATE OF GRANT

The Committee may grant Awards at any time in the course of a financial year, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second (2nd) Market Day from the date on which the aforesaid announcement is made.

7. AWARDS

- 7.1. The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the PSP shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.
- 7.2. In the case of a performance-related Award, the Performance Targets will be set by the Committee depending on each individual Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to shareholder value, *inter alia*, will be taken into account.
- 7.3. As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:

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- (a) in relation to a performance-related Award, the Performance Targets for the Participant and the period during which the Performance Targets shall be met;
 - (b) the number of Shares to be vested on the Participant; and
 - (c) the date by which the Award shall be vested.
- 7.4. The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the PSP will comply with the relevant rules of the Listing Manual.
- 7.5. Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

8. VESTING OF THE AWARDS

- 8.1. Notwithstanding that a Participant may have met his Performance Targets, no Awards shall be vested:
- (a) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of such Award;
 - (b) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion;
 - (c) subject to Rule 8.2, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
 - (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the PSP (as set out in Rule 3) have not been met.
- 8.2. A Participant shall be entitled to an Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Group after the fulfilment of such Performance Targets. For the purpose of this Rule 8.2, the Participant may cease to be so employed in any of the following events, namely:
- (a) through ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

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- (b) redundancy;
- (c) death;
- (d) retirement at or after the legal retirement age;
- (e) retirement before the legal retirement age with the consent of the Committee; or
- (f) any other event approved by the Committee.

9. TAKEOVER AND WINDING UP OF THE COMPANY

9.1. Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a takeover being made for the Shares, a Participant shall (notwithstanding that the vesting period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Targets which fall within the period commencing on the date on which such offer for a takeover of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Targets are to be met); or
- (b) the date of expiry of the period for which the Performance Targets are to be met,

provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Targets until the expiry of such specified date or the expiry date of the Performance Targets relating thereto, whichever is earlier, before an Award can be vested.

9.2. If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target shall be entitled, notwithstanding the provisions herein and the fact that the vesting period for such Award has not expired but subject to Rule 9.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.

9.3. If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed or become null and void.

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- 9.4. In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 9.5. If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

10. RELEASE OF AWARDS

- 10.1. As soon as reasonably practicable after the end of each performance period, the Committee shall review the Performance Targets specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.
- 10.2. The Committee shall have the discretion to determine whether Performance Targets have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any of its subsidiaries justifies the vesting of an Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that a changed Performance Targets would be a fairer measure of performance.
- 10.3. Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Targets.
- 10.4. Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants.
- 10.5. In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.
- 10.6. The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 7. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders approval under the Companies for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.

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- 10.7. Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review of the Committee referred to in Rule 10.1. On the Vesting Date, the Committee will procure the allotment or transfer of each Participant of the number of Shares so determined.
- 10.8. Where New Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for the listing and quotation of such Shares on the Mainboard of the SGX-ST.
- 10.9. Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:
- (a) the securities account of that Participant maintained with CDP;
 - (b) the securities sub-account of that Participant maintained with a Depository Agent; or
 - (c) the CPF investment account maintained with a CPF agent bank,
- in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 10.10. New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, on the release of an Award, shall be subject to all the provisions of the Constitution of the Company and the Companies Act, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of issue of the New Shares or the date of transfer of treasury shares pursuant to the vesting of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "Record Date" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.
- 10.11. Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

11. VARIATION OF CAPITAL

- 11.1. If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, sub-division, consolidation, distribution or otherwise) shall take place, then:
- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
 - (b) the class and/or number of Shares over which future Awards may be granted under the PSP,

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shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

11.2. Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Mainboard of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the PSP; and
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

11.3. Notwithstanding the provisions of Rule 11.1:

- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and
- (b) any adjustment (other than on a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.4. Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

12. ADMINISTRATION OF THE PSP

12.1. The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

12.2. The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the PSP) for the implementation and administration of the PSP as they think fit including, but not limited to:

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- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
 - (b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the PSP as a whole.
- 12.3. Any decision of the Committee made pursuant to any provision of the PSP (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the PSP or any rule, regulation, procedure thereunder or as to any rights under the PSP.

13. NOTICES AND ANNUAL REPORT

- 13.1. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.
- 13.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.
- 13.3. The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSP continues in operation:
- (a) the names of the members of the Committee administering the PSP;
 - (b) in respect of the following Participants:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (b)(i) and (b)(ii) above) who have received Shares pursuant to the vesting of the Awards granted under the PSP which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the PSP,

the following information: (1) the name of the Participant; (2) the aggregate number of Shares comprised in Awards which have been granted to such Participant during the financial year under review; (3) the aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the PSP to the end of the financial year under review; (4) the aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the vesting of Awards under the PSP since the commencement of the PSP to the end of the financial year under review; (5) the aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review; and

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- (c) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above is not applicable, an appropriate negative statement shall be included.

14. MODIFICATIONS TO THE PSP

- 14.1. Any or all the provisions of the PSP may be modified and/or altered at any time and from time to time by resolution of the Committee, provided that:

- (a) any modification or alteration which would be to the advantage of Participants under the PSP shall be subject to the prior approval of Shareholders in a general meeting; and
- (b) no modification or alteration shall be made without due compliance with the Listing Manual and such other laws or regulations as may be applicable.

- 14.2. Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (who is a Group Employee) shall not be affected by his participation in the PSP, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

16. DURATION OF THE PSP

- 16.1. The PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the PSP may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 16.2. The PSP may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the PSP is so terminated, no further Awards shall be offered by the Company thereunder.
- 16.3. Notwithstanding the expiry or termination of the PSP, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

17. TAXES

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the PSP shall be borne by that Participant.

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18. COSTS AND EXPENSES

- 18.1. Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issuance or transfer of any Shares pursuant to the Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.
- 18.2. Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the PSP to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PSP including but not limited to the fees, costs and expenses relating to the issue, allotment and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or transferring the Shares or applying for or procuring the listing and quotation of the Shares on the Mainboard of the SGX-ST.

20. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

21. CONDITION OF AWARDS

Every Award shall be subject to the condition that no Shares would be issued or transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto.

22. GOVERNING LAW

The PSP shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the PSP, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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APPENDIX H – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

1 Robinson Road
#21-01 AIA Tower
Singapore 048542

28 October 2025

To: The Audit and Risk Committee of Coliwoo Holdings Limited

Ng Lak Chuan	(Lead Independent Director)
Caroline Chan	(Independent Director)
Kevin Low	(Independent Director)

Dear Sirs,

PROPOSED GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined herein, all terms defined in the prospectus dated 28 October 2025 (“Prospectus”) shall have the same meanings herein.

1. INTRODUCTION

This letter has been prepared in relation to the for the proposed spin-off and separate listing of the shares of Coliwoo Holdings Limited (the “**Company**” and its subsidiaries, collectively, the “**Group**”) on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

It is anticipated the Group would, following the admission of the Company to the Mainboard of the SGX-ST, in the ordinary course of business, continue to enter into certain transactions (i.e., the Mandated Transactions, as defined in the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Categories of Mandated Interested Person Transactions*” of the Prospectus) with certain interested persons (i.e., the Mandated Interested Persons, as defined in the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Mandated Interested Persons*” of the Prospectus).

It is likely that such Mandated Transactions will occur with some degree of frequency and may arise at any time. In view of the time-sensitive and/or recurrent nature of these Mandated Transactions, the directors of the Company (the “**Directors**”) are of the view that it would be advantageous for the Group to obtain a Shareholders’ mandate to enter into these Mandated Transactions in its normal course of business, provided that all such Mandated Transactions are carried out on an arm’s length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

APPENDIX H – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.

Pursuant to Rule 920(2) of the Listing Manual, the Company may treat a general mandate as having been obtained from Shareholders (the “**Shareholders’ IPT Mandate**”) for the Group to enter into the Mandated Transactions with the Mandated Interested Person, if the information required under Rule 920(1)(b) of the Listing Manual is included in the Prospectus issued by the Company in connection with the proposed listing of the Company on the Mainboard of the SGX-ST. Investors, upon subscription for and/or purchase of the Offering Shares and the Cornerstone Shares (each as defined in the Prospectus) are deemed to have specifically approved the Shareholders’ IPT Mandate.

SAC Capital Private Limited, has been appointed as the independent financial adviser (“**IFA**”) pursuant to Rule 920(1)(b)(v) of the Listing Manual, to opine on whether the methods and procedures, as set out in the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Methods and Procedures for Mandated Transactions with Mandated Interested Persons*” of the Prospectus, are sufficient to ensure that the Mandated Transactions (as defined in the section entitled “*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Categories of Mandated Interested Person Transactions*” of the Prospectus) will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This IFA letter, which sets out our evaluation and opinion of the methods and procedures under the Shareholders’ IPT Mandate, has been prepared in accordance with Rule 920(1)(b)(v) of the Listing Manual, for inclusion in the Prospectus and for the use and benefit of the Audit and Risk Committee of the Company in connection with its consideration of the Shareholders’ IPT Mandate to be incorporated into the Prospectus. The statements made by the Audit and Risk Committee shall remain the responsibility of the Audit and Risk Committee.

2. TERMS OF REFERENCE

We have been appointed as the IFA to the Audit and Risk Committee to express an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the methods and procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspects of the negotiations entered into by the Company in relation to the Mandated Transactions contemplated under the Shareholders’ IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to undertake the Shareholders’ IPT Mandate. Accordingly, we do not, by this IFA letter, warrant the merits of the Shareholders’ IPT Mandate other than to express an opinion on whether the methods and procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. We have also not conducted a

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comprehensive independent review of the business, operations or financial condition of the Group or any of the Interested Persons.

For the purpose of arriving at our opinion in respect of the Shareholders' IPT Mandate, we have considered the methods and procedures of the Company for determining transaction prices for the Mandated Transactions, but have not evaluated, and have not been requested to comment on, the strategic, legal, financial or commercial merits and/or risks of the Shareholders' IPT Mandate, or the future growth prospects or earnings potential of the Group after the Shareholders' IPT Mandate. Such evaluation or comment, if any, is and remains the sole responsibility of the Directors.

In the course of our evaluation of the methods and procedures for determining the transaction prices of the Mandated Transactions under the Shareholders' IPT Mandate, we have held discussions with the Directors and/or the management of the Company (the "**Management**") and their professional advisers and have relied on the information and representations, whether written or verbal, provided to us by the Directors and/or the Management, including information contained in the Prospectus. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified such information or representations and accordingly cannot and do not warrant or accept any responsibility for the accuracy, completeness or adequacy of such information, facts or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on.

The Directors have confirmed that, after making all reasonable enquiries, that to the best of their knowledge and belief, (a) all material information available to them in connection with the Shareholders' IPT Mandate has been disclosed to us and in the Prospectus, (b) such information is true and accurate in all material respects, and (c) they are not aware of any facts the omission of which would cause any statement in the Prospectus misleading. The Directors have collectively and individually accepted full responsibility for such information described herein.

We would like to highlight that, save as disclosed, all information relating to the Group and the Shareholders' IPT Mandate that we have relied upon in arriving at our opinion has been obtained from the Prospectus, publicly available information, the Directors and/or from the Management. We have not held any discussions with the directors and/or the management of the Mandated Interested Persons and we have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at 19 September 2025 (the "**Latest Practicable Date**").

Our opinion, as set out in this IFA letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

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In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder or specific group of Shareholders. We recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional advisers. Shareholders should further take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Shareholders' IPT Mandate and other related corporate actions.

Our opinion in relation to the Shareholders' IPT Mandate should be considered in the context of the entirety of this IFA letter and the Prospectus.

The Company has been separately advised by its own advisers in the preparation of the Prospectus (other than this IFA letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Prospectus (other than this IFA letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Prospectus (other than this IFA letter, and the sections entitled "*Corporate Information – Independent Financial Adviser*" and "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Opinion of the Independent Financial Adviser*" of the Prospectus).

3. THE PROPOSED SHAREHOLDERS' IPT MANDATE

3.1 Rationale for the Shareholders' IPT Mandate and benefits to the Group

The rationale for the Shareholders' IPT Mandate and benefits to the Group are set out in the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Rationale for, and Benefits of, the Shareholders' IPT Mandate*" of the Prospectus. Shareholders are advised to read the information carefully.

3.2 Classes of Interested Persons for the purposes of the Shareholders' IPT Mandate

The information on the classes of the Mandated Interested Persons under the Shareholders' IPT Mandate are set out in the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Mandated Interested Persons*" of the Prospectus. Shareholders are advised to read the information carefully.

3.3 Categories of Interested Person Transactions under the Shareholders' IPT Mandate

The categories of Mandated Transactions under the Shareholders' IPT Mandate are set out in the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Categories of Mandated Interested Person Transactions*" of the Prospectus. Shareholders are advised to read the information carefully.

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3.4 Methods and procedures under the Shareholders' IPT Mandate

The methods and procedures for the Mandated Transactions are set out in section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Methods and Procedures for Mandated Transactions with Mandated Interested Persons*" of the Prospectus. Shareholders are advised to read the information carefully.

3.5 Validity period of the Shareholders' IPT Mandate

The validity period of the Shareholders' IPT Mandate is set out in the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" of the Prospectus. Shareholders are advised to read the information carefully.

4. OUR OPINION

Having considered, among other things, (i) the methods and procedures of the Group for determining the transaction prices of the Mandated Transactions, (ii) the rationale for, and benefits of, the Shareholders' IPT Mandate, and (iii) the role of the Audit and Risk Committee of the Company in relation to the Shareholders' IPT Mandate, and subject to the qualifications and assumptions set out herein, we are of the opinion that the methods and procedures of the Company as set out in the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Methods and Procedures for Mandated Transactions with Mandated Interested Persons*" of the Prospectus for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions carried out thereunder will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use and benefit of the Audit and Risk Committee, in connection with and for the purpose of the Audit and Risk Committee's consideration of the Shareholders' IPT Mandate and for inclusion in the Prospectus.

Whilst a copy of this IFA letter may be reproduced in the Prospectus, neither the Company nor the Directors may reproduce, disseminate or quote this IFA letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of SAC Capital Private Limited in each specific case, except for the purposes of any matter relating to the Shareholders' IPT Mandate.

Our opinion is governed by, and shall be construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Tan Kian Tiong
Partner and Head, Capital Markets

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INDEPENDENT REVIEW OF THE SINGAPORE CO-LIVING MARKET

Prepared for Coliwoo Holdings Pte. Ltd.

25 September 2025

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APPENDIX I – INDUSTRY REPORT



1.0 Introduction

Cushman & Wakefield (S) Pte Ltd (“C&W”) has been appointed to carry out a market study on the Singapore co-living market.

2.0 Objectives and Scope of Study

The main objective of the study is to provide a market study on the Singapore co-living market with respect to the portfolio of Coliwoo Holdings Pte. Ltd. (“Coliwoo”) for listing.

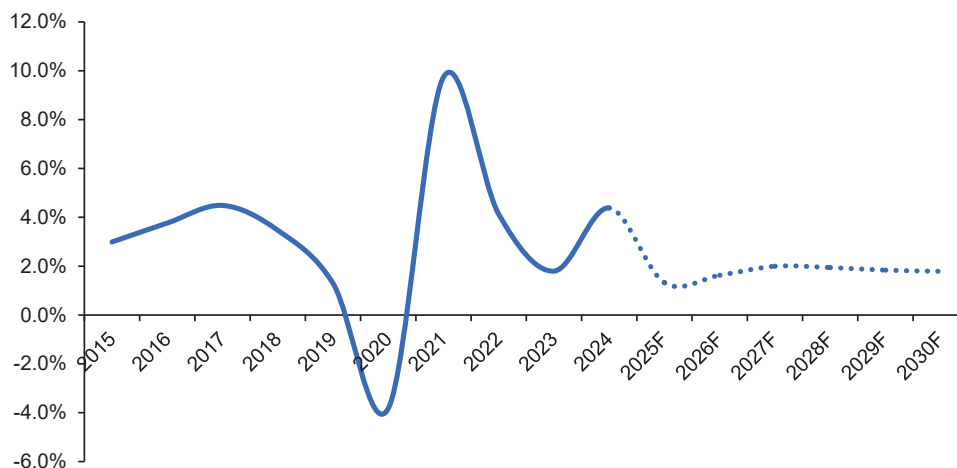
3.0 Singapore Economic Overview

Singapore’s economy has seen steady growth from 2015 to 2019, with an average annual expansion of approximately 3.2% per annum. Although the Covid-19 pandemic led to a 3.8% GDP contraction in 2020, the economy swiftly recovered in 2021. Economic growth in Singapore gained momentum in 2024, reaching 4.4% yoy, a notable improvement from the 1.8% yoy growth in 2023. The robust performance was largely driven by an expansion of the wholesale trade, finance and insurance, and manufacturing sectors.

Despite headwinds ahead, Singapore’s economy is projected to grow steadily at an average growth rate of 1.8% per annum between 2025 and 2030, based on forecasts by Moody’s Analytics¹. This pace of expansion aligns with the historical long-term average economic growth rate of 1.7% per annum observed in advanced economies² during the 20-year period from 2005 to 2024, according to the International Monetary Fund (IMF).

Most central banks in major economies have cut interest rates, which could help cushion the decline in demand stemming from uncertainty. The U.S. Federal Reserve has cut the Federal Funds Rate by 100 bps in 2024 and could potentially cut rates further in 2025. Singapore’s interest rates are anticipated to decrease gradually, mirroring global trends of easing monetary policies and moderating inflation.

Singapore GDP Growth Rate



Source: Moody’s Analytics forecasted as of 23 May 2025, Cushman & Wakefield Research

¹ As of 23 May 2025

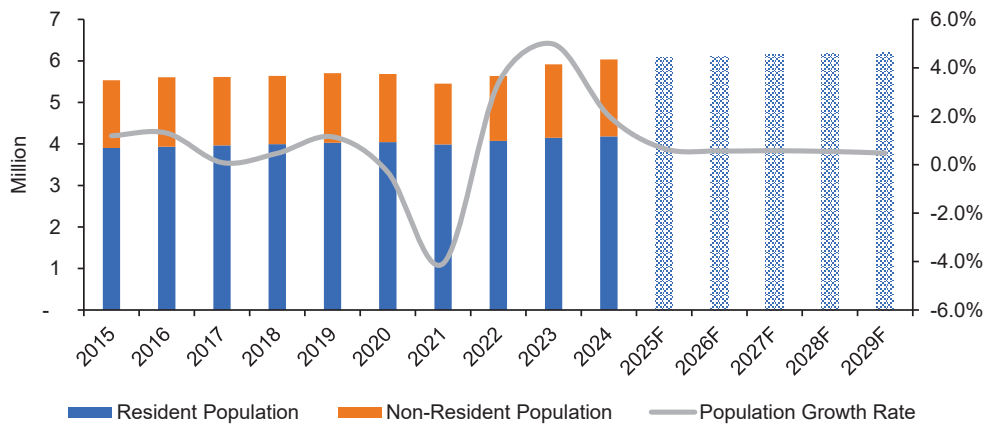
² The IMF’s country classification divides the world into two major groups: advanced economies as well as emerging and developing economies.

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Singapore's total population reached 6.04 million in 2024, a 2.0% yoy rise as compared to that in 2023. The increase was driven by both resident and non-resident population which grew by 0.8% yoy and 5.0% yoy, respectively. According to forecasts by Moody's Analytics³, Singapore's total population is expected to rise at a 5-year compound annual growth rate (CAGR) of 0.6% per annum or approximately 34,600 people on average per year during the period between 2025 and 2029.

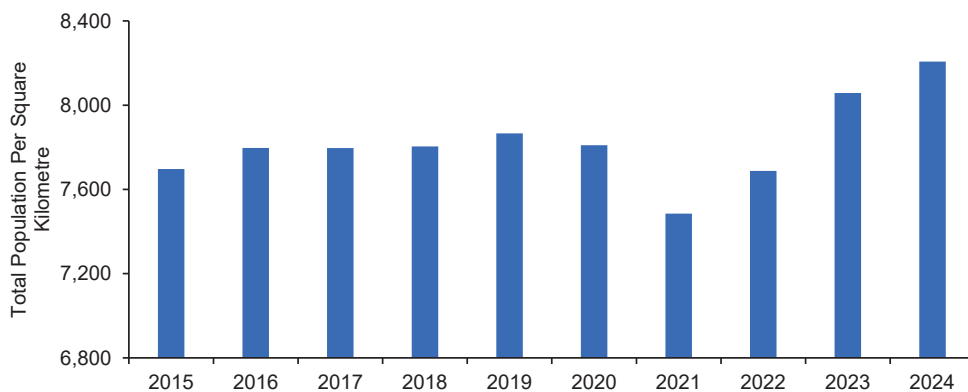
Population Size



Source: Moody's Analytics forecasted as of 23 May 2025, Department of Statistics, Cushman & Wakefield Research

Singapore has a high population density, standing at around 8,207 people per square kilometre in 2024. Singapore's population density has surpassed pre-pandemic levels, driven by ongoing population growth. The dual pressures of land constraints and continued population growth, amongst other factors have supported the upward trajectory of property values in Singapore.

Population Density



Source: Department of Statistics, Cushman & Wakefield Research, data retrieved on 29 April 2025

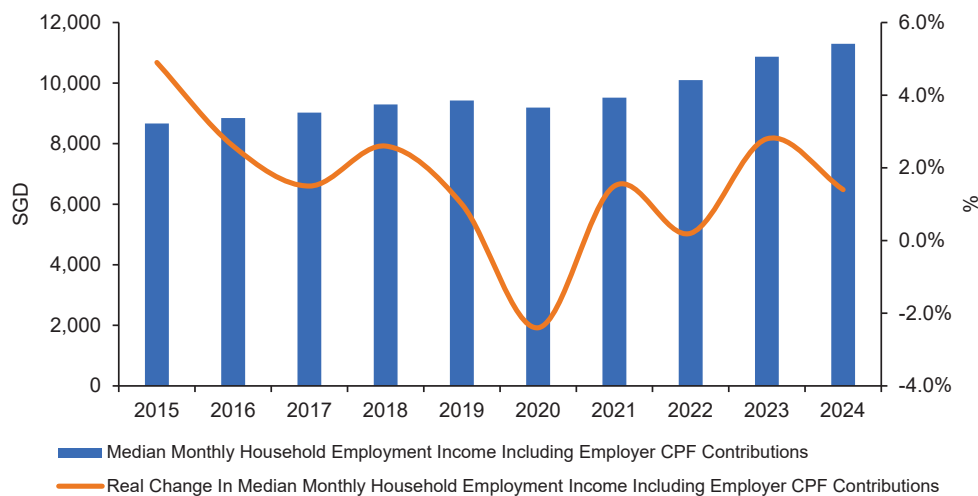
³ As of 23 May 2025

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Median monthly household income has generally followed an upward trend over the past years, except for the dip due to the pandemic recession in 2020. Specifically, median monthly household income from work in Singapore rose to S\$11,297 in 2024 from S\$10,869 in 2023, or by 1.4% yoy in real terms after adjusting for inflation.

Median Monthly Household Income



Source: Department of Statistics, Cushman & Wakefield Research, data retrieved on 29 April 2025

Singapore's open economy makes it relatively susceptible to global economic conditions. Consequently, any downturn in international trade triggered by escalating global trade tensions would likely have a ripple effect on Singapore's economic performance.

However, overall outlook has improved following a de-escalation of US-China trade tariffs. With its unique blend of business, innovation, and educational excellence, Singapore is well-positioned to capitalise on the eventual return of stability. As a magnet for global talent, the city-state's pro-business ecosystem will continue to draw expatriates and international students, driving sustained demand for co-living spaces and underpinning rental growth over the medium to long term.

4.0 Market Landscape

4.1 Co-living Definition

Co-living is a modern concept of communal living which offer a blend of privacy and community. Residents can enjoy private rooms within shared spaces, complemented by amenities like free Wi-Fi, housekeeping, maintenance, community events, and some exclusive membership benefits.

Co-living offerings can vary widely across co-living establishments, depending on their target demographic and there is no one-size-fits-all approach. Some offer personal rooms are equipped with an ensuite bathroom, work desks and kitchenette, while some provides single or twin rooms with shared bathroom.

Co-living operators typically provide a combination of 'hardware' and 'software' to foster a communal lifestyle. The 'hardware' includes shared amenities like social kitchens, gyms, co-working spaces and laundry areas. Co-living spaces often come fully furnished and include

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utilities, Wi-Fi, and housekeeping services in monthly rentals, providing a hassle-free housing solution for residents, especially those on shorter stays. On the other hand, the 'software' encompasses curated events and activities designed to build community among tenants. These initiatives are particularly attractive to young professional expats, students, and even locals seeking opportunities to network and grow their social connections.

In summary, co-living aims to foster collaboration, community engagement, and relationship-building among residents, making it an appealing option for both short-term and long-term accommodations.

In Singapore, co-living is not a formally recognized planning category by the Urban Redevelopment Authority (URA). Instead, it refers to a development concept that combines residential spaces with communal facilities as well as programme aimed at fostering social interaction and community bonding. It can be viewed as a real estate strategy which is applicable to private residences, serviced apartments, shophouses⁴ and hotels to enhance potential net operating income as well as cash flow stability.

Depending on their property type and zoning, co-living establishments have varying minimum stay requirements. Specifically, private residential units typically require a minimum stay of three months, whereas co-living hotels have a much shorter minimum stay of only one night⁵. As such, co-living establishments could tailor their product designs and market positioning based on their respective minimum stay requirements. For instance, co-living hotels, which cater to short-term stays, may place less emphasis on features like in-room kitchenettes. Co-living hotels typically blend the comfort of hotel amenities with the social vibe of shared spaces, making them ideal for tourists, especially those looking to connect with others. On the other hand, co-living private residential units, designed for longer-term residents, often prioritize such amenities to support independent living.

Typical Types of Co-living Accommodations in Singapore

Property Type	Land Zoning	Minimum Stay Period	Minimum Size or Maximum Occupancy Cap
Hotels	Hotel or other zones with a minimum hotel quantum	1 night ⁵	No specified requirements in the latest Hotels Licensing Regulations
Shophouses	Residential or mixed-used sites with a residential component	3 months	Depending on the approved use of the property and land zoning
Serviced Apartments	Residential or mixed-used sites with a residential component	7 days	Minimum unit size of 35 sqm
Serviced Apartments II		3 months	Minimum average unit size of 35 sqm ⁶
Residential Apartments	Residential or mixed-used sites with a residential component	3 months	Six unrelated individuals per unit. Temporary relaxation for larger private properties (90 sqm and above), allowing up to eight unrelated individuals ⁷

Source: Urban redevelopment authority, Cushman & Wakefield Research

⁴ Residential or mixed-used sites with a residential component

⁵ Except for those are allowed to offer hourly or day-use packages

⁶ Flexibility is allowed in the design of SA2 units as long as they achieve an average unit size of 35 sqm

⁷ Requires registration with the URA and the temporary relaxation is in effect from 22 January 2024 to 31 December 2026 and will be reviewed in end 2026

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Unique Value Propositions of Co-living Over Traditional Rental Apartments, Hotels and Serviced Apartments

Feature	Traditional Rental Apartments (HDB/Condo) ⁸	Co-living	Traditional Hotels & Serviced Apartments ⁸
Lease Flexibility	Typically, long-term (1 year or more)	Short or long stays (daily/weekly/monthly)	Mostly short stays (daily/weekly)
Furnishings	Usually empty or partially furnished	Fully furnished ⁹	Fully furnished
Housekeeping & Maintenance	Tenant must arrange housekeeping services while maintenance is only arranged by landlords if the costs exceed a pre-agreed amount.	Housekeeping ⁹ & maintenance included	Housekeeping & maintenance included
Rental Basis	Varies, generally excluding utilities and Wi-Fi	All-inclusive	All-inclusive
Rental Cost Relative Ranking (on per-unit-area monthly basis)¹⁰	Low	Medium ⁹	High
Living Experience Ranking¹⁰	Low	High ⁹	Medium - High ¹¹
Amenities	Limited	In-room amenities with communal facilities including social lounge, co-working space, gym, social kitchen and more ⁹	Typically, no in-room kitchenette and washer-cum-dryer (for hotels)
Membership Benefits & Community Engagement Events	Limited or no community engagement events	Vibrant community activities and membership perks	Lower levels of community engagement events

Source: Cushman & Wakefield Research

Co-living can be categorized under a broader 'living typology', which encompasses various forms of communal living, including student accommodation, senior living, and other community-driven residential concepts. Notably, some co-living operators are diversifying their offerings by expanding into healthcare, student accommodation, and senior co-living, seeking new growth opportunities and product differentiation.

⁸ Excluding those providing co-living arrangements

⁹ Applicable mainly for purpose-built co-living properties

¹⁰ Relative scale

¹¹ Depending on hotel tiers

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Pros and Cons of Co-living

Pros	Cons
• Convenience: Rooms are usually fully furnished, with utilities and housekeeping all under one bill. It is attractive for professionals who work from home often. Co-living platforms are also powered by technology allowing for ease of booking and raising issues. • Amenities: Co-living spaces offer a variety of amenities that enhance the living experience, with a focus on community and convenience. These could include shared kitchens, laundry facilities, co-working spaces, and community lounges. Many also offer additional amenities like gyms, swimming pools, and event spaces. • Maintenance-free living experience: Housekeeping and maintenance services are typically included in the rental, reducing the hassle of managing household chores and unexpected expenses for residents • Community building: Co-living spaces are designed to encourage networking and interaction with like-minded residents • Higher flexibility for leases: Some co-living spaces allow shorter leases depending on property license (3 months or less). For traditional residential rental markets, the typical lease period is one or two years. Such flexible arrangement is particularly well-suited for expatriates on project assignments or secondments, locals who need a short-term housing solution while their homes are being renovated, and foreign students attending summer or vocational training programs	• Less control: Given shared living space, there may be less flexibility for decoration, furniture choices and overall control over the communal living environment • Not for the mass market: With monthly rents typically over \$2,000¹² per month, co-living is typically aimed at young professionals with relatively strong earning power, and the more affluent foreign students

Source: Cushman & Wakefield Research

¹² Can vary subject to room types and specific location

4.2 Co-living Operating Models

Co-living operators have pursued various business models to expand their portfolios and gain market share. These include direct acquisition, leasing and entering into management contracts.

Under direct acquisition, operators typically acquire and develop their own facilities, ensuring control but facing high capital costs, illiquidity risks and relatively slower expansion. Asset-light approach through master lease is another strategy adopted, in which operators would lease residential units or entire buildings, refurbish them, and rent out individual rooms. This could enable fast scaling but expose them to cost fluctuations and lease uncertainties. Additionally, engaging in management contract arrangement is also an asset-light approach. It involves partnering with developers or landlords through long-term agreements to operate their properties as co-living spaces.

Some operators could deploy a mix of strategies for expansion depending on the projects' financial feasibility and their business objectives. For example, in addition to multiple acquisitions for strategic growth, Coliwoo also entered into various master leases and management agreements to scale up their co-living businesses.

Each business model carries its own advantages and challenges affecting its scalability and financial returns which are summarized in the table below.

Typical Co-living Operating Models

Operating Model	Description	Pros	Cons
Buy, own and operate	Acquires assets, repurposes and operates as co-living facilities	+ Control over space and stability for business operations + Potential for capital gains upon divestment	+ Capital intensive: steep upfront costs due to acquisition and development / fit-out costs + Feasible options limited to serviced apartment, shophouse, commercial and hotel development as acquisition of private residential units would incur additional buyer tax + Ability to scale depends on property prices and financing costs + Rising operating costs due to higher property taxes and higher interest rates
Lease (en-bloc and individual strata units)	Leases properties en-bloc and/or strata units from property owners, retrofits and operates on co-living arrangements	+ Lower upfront cost + Return potential given lease arbitrage	+ Significant exposure to market cycles + Potential high opportunity costs: no certainty of availability of premise on lease expiry.
Management Contract	Signs management agreements to manage co-living establishments	+ Relatively low upfront cost + Potential to scale quickly + Lower risk exposure to market cycles	+ Relatively limited management contract opportunities in Singapore

Source: Cushman & Wakefield Research

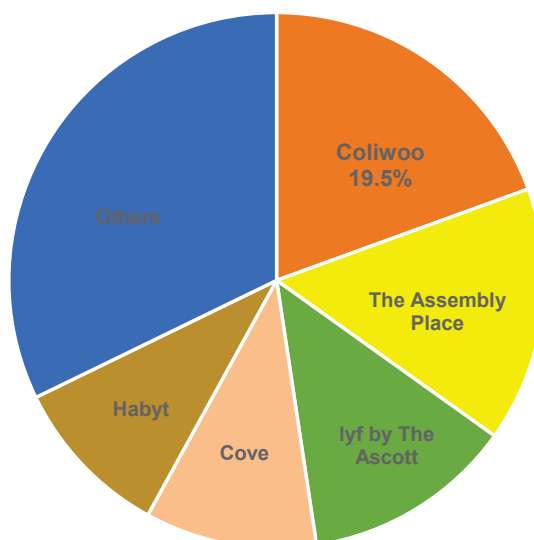
4.3 Key Players and Market Share

With several active co-living operators, Singapore's co-living market is growing more competitive, which could benefit tenants by providing more flexible housing options. Based on C&W Research's estimates, the market is dominated by a few key players, namely Coliwoo, The Assembly Place (TAP), Lyf, Habyt and Cove, with over 9,000¹³ co-living rooms. These five players are estimated to collectively account for almost 70% of Singapore's total co-living supply.

Coliwoo is the largest co-living player in Singapore based on C&W Research's estimates¹³. Since acquiring its first property in 2020, Singapore-listed LHN has expanded the Coliwoo brand into one of the market leaders, managing 1,833 rooms¹⁴ as of Q2 2025. Its strategy focuses on adaptive reuse or "space optimisation" through acquiring relatively older commercial buildings and shophouses and transforming them into co-living spaces, serviced apartments or hotels. Such sustainable real estate solution aligns with institutional investors' growing emphasis on Environmental, Social, and Governance (ESG) principles, especially in land-scarce Singapore.

Beside the typical co-living operators, established developers with track records in hospitality sector also entered the co-living market. CapitalLand's hospitality arm, Ascott, introduced its lyf co-living brand in late 2016.

Estimated Market Share¹³ of Top 5 Co-living Players by Rooms



Source: Cushman & Wakefield Research

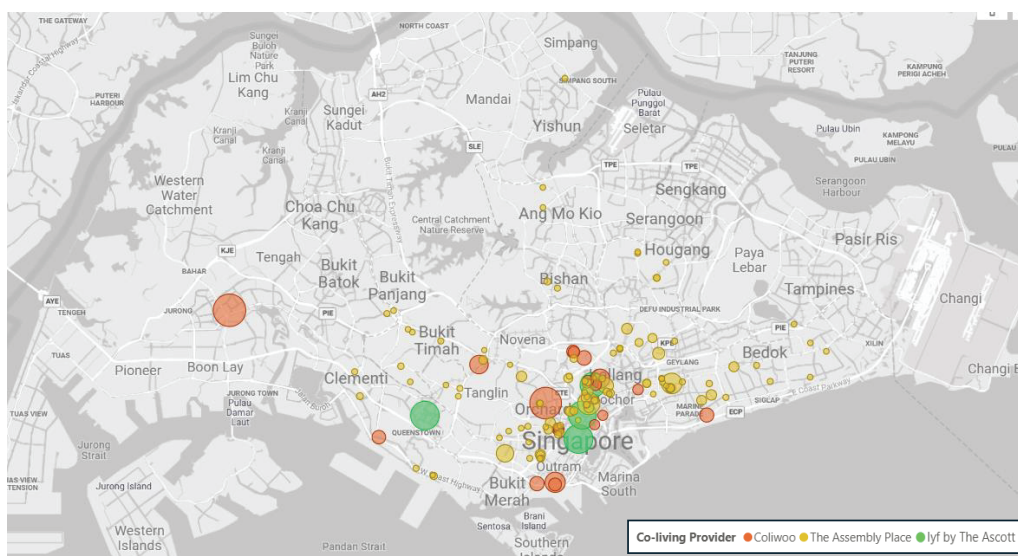
¹³ Estimates reflect only rooms currently in operation and excludes HHOM (a hostel-type accommodation that MOH Holdings provides for healthcare workers) and student accommodation campus. Information is based on publicly available data, such as selected operators' listings and media reports as of Q2 2025

¹⁴ Excluding HHOM (a hostel-type accommodation that MOH Holdings provides for healthcare workers) and rooms in the pipeline; the inclusion of them will bring the total room stock to 2,960 rooms

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Location of Selected Co-living Properties by Top 3 Players¹³ in Singapore



Source: Websites of Selected Major Operators, Cushman & Wakefield Research, data as of Q2 2025

Note: Size of bubble represents the number of known rooms at a location. The map does not present an exhaustive list of projects of those operators.

4.4 Industry Trends

4.4.1 Acquisitions as Part of Growth Strategy

Co-living market has become an investor's magnet in recent years, with mergers and acquisitions (M&A) emerging as one of the key strategies for players to achieve economies of scale and maintain competitiveness in a rapidly evolving industry

In 2020, Hong Kong-based co-living operator Dash Living acquired Easycity¹⁵ to establish a foothold in Singapore and strengthen its presence across the Asia-Pacific region, tapping into the growing demand for co-living spaces.

Similarly, in 2022, The Assembly Place acquired Libeto¹⁶ - operator of the Commontown Singapore's co-living space, to enhance its offerings and solidify its market position. That same year, European co-living company Habyt merged with Hmlet¹⁷ via an equity share swap in a move to strengthen their global presence and create a more competitive co-living platform with a diverse portfolio across multiple regions.

To achieve economies of scale, expand user reach, and offer a diverse range of services, operators could continue to seek strategic partnerships as well as M&A, driving growth and competitiveness.

4.4.2 Rising Investors' Interests Through Co-Investment

Co-living segment is emerging as a favourable investment alternative among institutional real estate investors who are looking for stable and recurring income.

¹⁵ The Business Times: Hong Kong startup Dash Living enters Singapore's co-living space, 7 January 2020

¹⁶ The Business Times: Co-living startup The Assembly Place acquires peer operator Commontown Singapore, 30 March 2022

¹⁷ The Business Times: Hmlet merges with European co-living player Habyt, 12 April 2022

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The formation of several joint ventures for co-investment in co-living properties underscores the escalating interest from investors, drawn by the sector's expanding market depth and breadth. Partnerships with well-established co-living operators are often preferred, as they bring critical operational expertise and a proven track record, essential for delivering high-quality co-living experiences.

Notably, BlackRock's serial acquisitions of both freehold and leasehold properties indicate its confidence in the co-living sector's outlook and reflect rising interests from global investors as part of their portfolio diversification and growth strategies.

Recent Partnerships / Joint Ventures in the Co-living Sector

Date	Partners	Property Acquired / Developed	Description
2022 ¹⁸	Warburg Pincus-backed Weave Living and SLB Development	Hotel Clover	The hotel was redesigned and repositioned into serviced apartments, being managed by Weave Living.
2024 ¹⁹	Weave Living and BlackRock	Citadines Mount Sophia	The newly rebranded property features fully self-contained studios and one-bedroom apartments
2024 ²⁰	LHN and Macritchie Developments	50 Armenian Street	Following the Asset Enhancement Initiatives, Coliwoo will manage the property under its brand as a co-living hotel
2024 ²¹	LHN and Macritchie Developments	GSM Building	Plan to repurpose it, including converting some of the space into 212-room serviced apartments
2024 ²²	Ascott and Warees	Development of lyf Chinatown Singapore	lyf Chinatown is a 90-unit co-living development that will be housed within a new annex building, which will be linked to four neighbouring pre-war shophouses via a bridge on the second level
2025 ²³	BlackRock and YTL	Citadines Raffles Place	BlackRock and YTL are expected to reposition the asset to enhance its value
2025 ²⁴	BlackRock, Weave Living and Lian Beng Group	Momentum Serviced Residences	The property will offer a fully serviced living experience with several large-sized layouts, from open-plan to one- and two-bedroom apartments.

Source: Media Reports, Cushman & Wakefield Research

¹⁸ EdgeProp: SLB and Weave Living jointly acquire hotel in Jalan Sultan for \$74.8 million, 11 March 2022

¹⁹ EdgeProp: Weave Living and Blackrock form JV to acquire Citadines Mount Sophia for \$148 mil, 2 February 2024

²⁰ EdgeProp: LHN announces JV with Oxley's Ching to acquire Wilmer Place for \$26.5 mil, 10 April 2024

²¹ EdgeProp: LHN sells 20% of GSM Building to Oxley's Ching, 22 April 2024

²² EdgeProp: Capitaland and Warees unveil second property lyf Chinatown, to open in mid-2026, 25 May 2024

²³ The Business Times: BlackRock buying serviced apartment block near Novena for S\$100 million, 21 May 2025

²⁴ Mingtiandi: Weave Reunites With BlackRock to Buy Singapore Apartment Complex for \$77M, 22 May 2025

4.4.3 Co-living Offerings Evolve to Meet Shifting Resident Expectations

The design and features of co-living spaces have been evolving, particularly after the pandemic, to align with changing preferences. There is an increasing demand for private rooms equipped with in-room amenities such as kitchenettes, washer-dryers, ensuite bathrooms, and TVs, driven by a growing emphasis on privacy and convenience. This trend reflects a broader shift in tenants' expectations, with those seeking longer stays prioritizing self-contained units that allow them to cook, do laundry, work, and relax in their own space.

Co-living spaces are often creatively designed for “live, work and play” with social areas and experiential programmes being created to connect like minds and foster community spirit. Co-living offerings are expected to keep evolving as operators adapt to residents' shifting requirements and preferences.

To strike a balance between privacy and affordability, co-living operators are introducing a range of products, including self-contained private rooms and basic rooms with shared facilities. By providing a diverse range of room types, operators can foster long-term relationships with tenants, adapting to their changing needs and budgets as their careers progress and incomes rise.

4.4.4 Rising Focus on Sustainability

Sustainability is becoming a key priority for co-living operators in Singapore, influencing both the design and operation of their properties.

Some of the co-living developments such as lyf one-north have sustainable design and building materials. Its building façade consists of precast concrete with various openings featuring windows as well as integrated sun-shading ledges and fins to minimize solar heat gain. The windows, designed for natural ventilation, are equipped with contact sensors that automatically deactivate the air-conditioning when opened.

Other green features in some co-living establishments include automated building management system that tracks the building's electricity and water usage, room occupancy detection system, energy-efficient cooling and hot water systems. Various operators also promote the use of refillable water dispensers instead of bottled water to reduce single-use plastics.

Major players such as Coliwoo integrates both environmental and social sustainability into its sustainability approach, focusing on retrofitting older properties with space-efficient layout and eco-friendly features while fostering a strong community through various sustainable living activities. Its co-living properties often come with various sustainable features such as solar panels for generation of clean energy and room occupancy sensors to ensure that electricity consumption is minimised, with air-conditioning automatically switching off when rooms are unoccupied. In addition, Coliwoo also engages its residents through sustainability efforts such as urban farming in the communal spaces of some of its properties.

4.5 Government's Initiatives

In response to the growing demand for flexible accommodation amid limited new supply, relevant authorities have launched several initiatives in recent years.

The Singapore Land Authority (SLA) has been tendering state properties, including sites designated for conversion into co-living spaces or serviced apartments. Under a 50-50 price

and quality tender approach²⁵, eight such sites have been launched for tender or awarded for use as co-living spaces. They include Coliwoo Keppel at 1557 Keppel Road, Habyt Cantonment (previously known as Hmlet Cantonment), the former Bukit Timah Fire Station, a row of 18 two-storey buildings at 79-95 Hindoo Road, 26 Evans Road, nine 2-storey shophouses at 15-31 Hindoo Road and a senior co-living concept at 98 Henderson Road.

In Q1 2025, SLA launched 20 heritage bungalows in Sembawang for serviced apartment use, including multi-generational and senior co-living concepts to promote senior living, active aging and interaction and activities across generations. Due to the distinctive nature of these sites, many of which hold historical significance, the tenders often garnered strong interests.

Given steady demand for co-living and the potential to repurpose ageing state properties for higher productivity, governments may increasingly allocate state properties for co-living purposes, subject to feasibility studies to determine their suitability for co-living development.

Another notable initiative is the introduction of long-stay serviced apartment (SA2) sites under the URA's government land sales program. These hybrid developments incorporate SA2 units alongside conventional housing. However, developers' interest has been tepid, possibly due to untested concept and higher upfront investment needed to integrate serviced apartment components. As such, supply of such units is likely to stay low over the mid-long term.

4.6 Demand Drivers

4.6.1 Growing Numbers of Expatriates and Foreign Students

Rental housing demand in Singapore has been largely driven by expatriates, mainly working professionals with S or Employment Passes (EP) as well as foreign students. Following a two-year decline due to the pandemic-related lockdowns and travel restrictions, the expatriate population recovered to 380,300 in 2024, approaching the pre-pandemic 2019 level of 393,700. Specifically, the numbers of EP holders reached 202,100 in 2024, surpassing pre-pandemic level.

Similarly, the foreign student population has been recovering since the pandemic. Although global economic growth may slow in 2025, international student enrolment is expected to remain resilient, driven by the enduring importance of higher education for individuals seeking to enhance their career prospects and personal development. Home to some of the world's top universities, Singapore has established itself as a leading education hub in Asia, providing a unique blend of educational programs and services within a safe and cosmopolitan environment. Recent global geopolitical tensions could accentuate Singapore's appeal as a stable destination for international students.

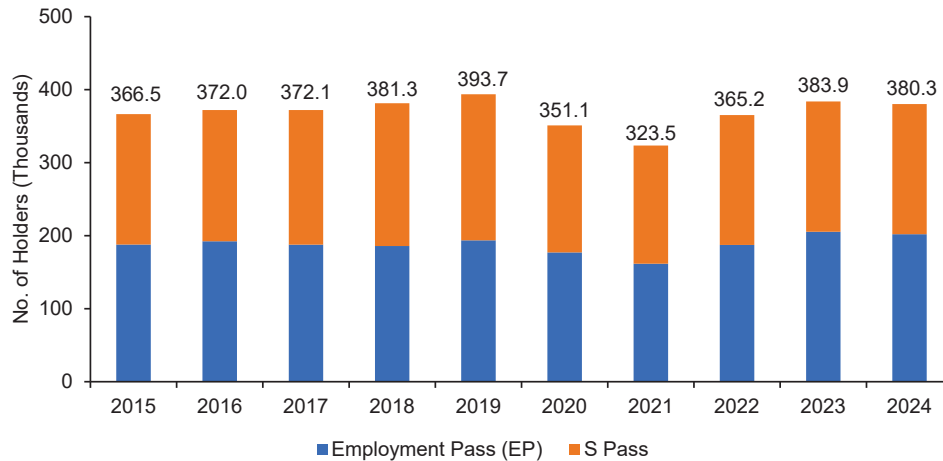
While many still rent private or public apartments, an increasing number of foreign expats are opting for co-living arrangements, drawn by the flexibility and strong sense of community they offer. Singapore's status as a regional business, technological and educational hub coupled with its pro-business policies would continue to attract a stable base of expatriates and foreign students supporting rental demand.

²⁵ As of Q1 2025

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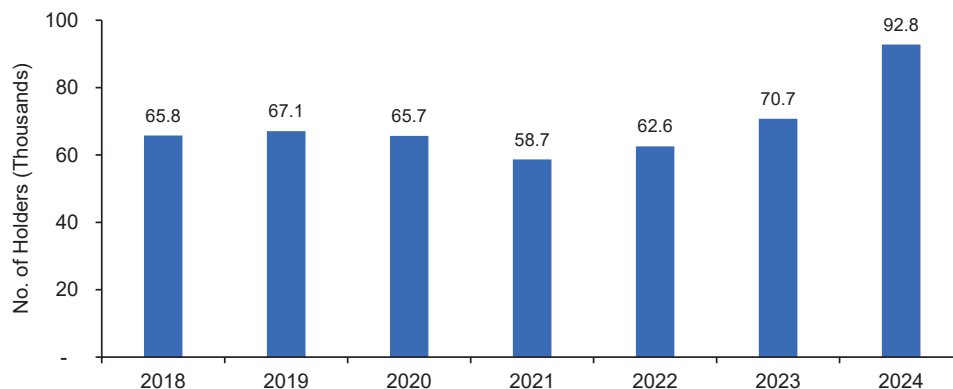


Numbers of Employment Pass and S Pass Holders



Source: Ministry of Manpower, Cushman & Wakefield Research, data retrieved on 29 April 2025

Estimated Numbers of Student Pass Holders²⁶



Source: Department of Statistics, Cushman & Wakefield Research

4.6.2 Rise of Flexible Work Arrangements Fuels Demand for Co-living Spaces

The COVID-19 pandemic has led to several structural changes in the way people live, work, and interact. The rise of hybrid, along with heightened emphasis on personal space has fuelled demand for flexible, relatively affordable housing solutions with comprehensive amenities and strong sense of community. With more time spent at home due to hybrid work, many young local professionals are choosing to move out of their parental homes. This trend aligns well with co-living, which provides fully furnished homes, housekeeping services, and round-the-clock air conditioning, enhancing convenience and comfort while fostering independent living.

²⁶ Estimated Numbers of Student Pass Holders were derived from the multiple of Non-Resident Population and the Percentage of Student Pass Holders

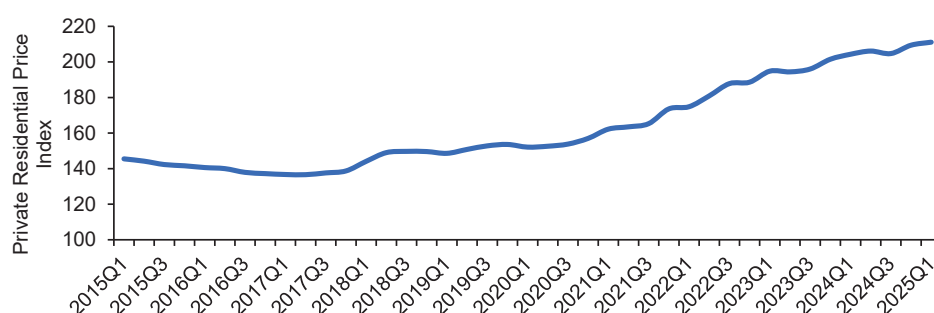
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4.6.3 High Barriers to Housing Purchase Support Rental Demand

Higher property prices and substantial private residential buyer taxes are expected to support demand for co-living. Private property prices in Singapore have appreciated by 38.8% for the past five years from Q1 2020 to Q1 2025. The steep private residential property prices, combined with the 60% Additional Buyer Stamp Duty for foreigners, have discouraged foreign buyers, thereby sustaining demand for leasing. The hefty ABSD rates imposed on both Singapore Citizens and Permanent Residents for second and subsequent properties would also pose a significant barrier for those seeking to invest in multiple residential properties, thereby limiting the availability of rental properties in the market.

Private Housing Prices



Source: Urban Redevelopment Authority, Cushman & Wakefield Research

ABSD Rates²⁷ for Selected Profile of Buyers

Profile of Buyers	ABSD rates on or after 27 April 2023
Singapore Citizens (SC) buying first residential property*	Not Applicable
SC buying second residential property*	20%
SC buying third and subsequent residential property*	30%
Singapore Permanent Residents (SPR) buying first residential property*	5%
SPR buying second residential property	30%
SPR buying third and subsequent residential property*	35%
Foreigners (FR) buying any residential property*	60%

Source: Inland Revenue Authority of Singapore, Cushman & Wakefield Research

Note: * Whether owned wholly, partially or jointly with others

4.6.4 Demographic and Lifestyle Shift to Strengthen Co-living Demand

Singapore's evolving demographics, marked by decreasing household sizes and a growing population of singles, are likely to drive demand for co-living spaces, which cater to the needs of this emerging demographic. The average household size among resident households was 3.4 in 2015 and shrank to 3.1 in 2024 with the increase in the percentage of 1-person households over total number of resident households from approximately 12% in 2015 to 16% in 2024. Additionally, the numbers of single Singapore residents aged 20 years and above also went up between 2015 and 2024. Such demographic shifts would benefit co-living market, which also target singles and younger couples.

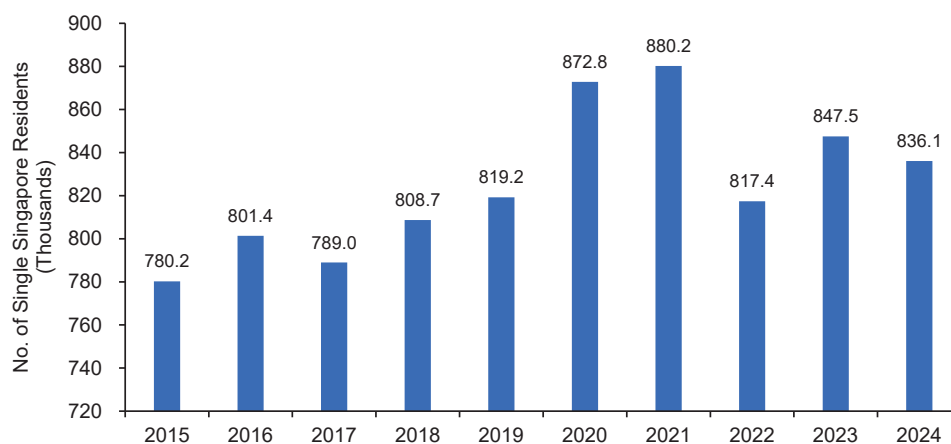
²⁷ On the higher of the purchase price or market value

Some couples are choosing short-term rentals as a more cost-effective option while waiting for their under-construction flats. The demand for co-living is also underpinned by an increasing number of high-earning singles who prioritise lifestyle and flexibility coupled with a change in mindset of younger generations wanting their own space for independent living.

Singapore's traditionally strong culture of homeownership, with a rate of approximately 90%, has long influenced living arrangements, with many young people staying with their parents until marriage or until they are able to buy their own place. Nevertheless, changing lifestyle aspirations and consumer preferences among younger generations are driving a growing acceptance of renting as a viable alternative.

Consequently, while foreign tenants continue to make up the bulk of demand in Singapore, co-living operators have seen an increase in the number of local tenants compared to pre-pandemic levels.

Single Singapore Residents Aged 20 Years & Over



Source: Department of Statistics, Cushman & Wakefield Research

4.6.5 Increasing Tourist Arrivals to Benefit Co-living Sector

Co-living spaces are gaining traction among tourists seeking more than just a hotel stay, as they offer social networking opportunities, and curated experiences. Therefore, robust tourism demand could support the demand for co-living space, especially those with hotel license.

The 16.5 million arrivals in 2024 represented a 21.5% yoy rise from 2023, reaching approximately 86.5% of pre-pandemic levels seen in 2019 and signalling continued tourism recovery. Visitors also spent more time in Singapore compared to before the pandemic with the Average Length of Stay (ALOS) in 2023 - 2024 averaging 3.7 nights, higher than the average of 3.4 nights from 2015 to 2019. This reflected Singapore's focus on the provision of a wide range of experiences to persuade tourists to stay longer.

Against the backdrop of recovery in tourism sector, Average Room Rate (ARR) has surpassed pre-pandemic level of S\$220.82 since 2022 with ARR surging from S\$250.61 in 2022 to S\$276.23 in 2024, indicating robust demand for leisure and business travel.

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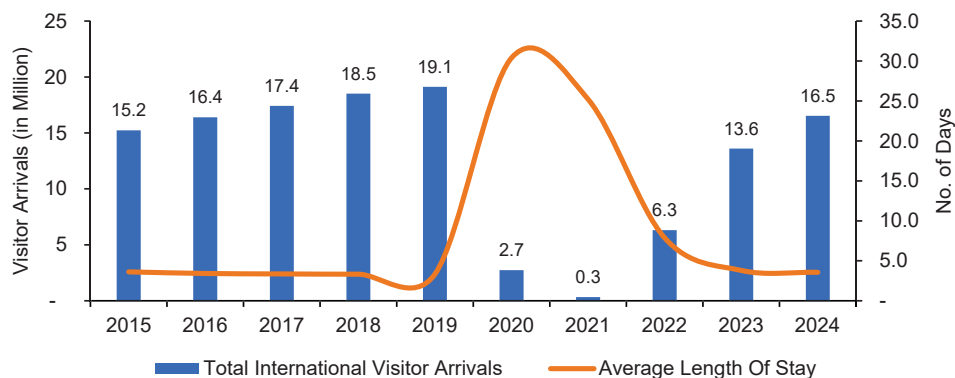


According to Singapore Tourism Board (STB), Singapore is forecasted to receive 17 million to 18.5 million international visitors in 2025, bringing in S\$29 billion to S\$30.5 billion in tourist spending – which would be a record high. Higher tourism receipt could be driven by visitors' greater propensity to spend, as well as rising tourism-related prices.

Singapore's regional connectivity and security make it an appealing destination for large shows and events. It is expected to hold more mega events in 2025 as the country looks to boost its position as a choice location for high-profile events. The city-state saw a packed calendar of top-tier concerts by global superstars such as Coldplay, Taylor Swift, Ed Sheeran, Bruno Mars and Jay Chou in 2024. In 2025, the Republic saw new attractions and experiences, such as the opening of Illumination's Minion Land at Universal Studios Singapore and Rainforest Wild Asia at the Mandai Wildlife Reserve. There are also a strong lineup of leisure and MICE (Meetings, Incentives, Conventions, and Exhibitions) events which would bode well for tourism demand, benefiting the co-living sector.

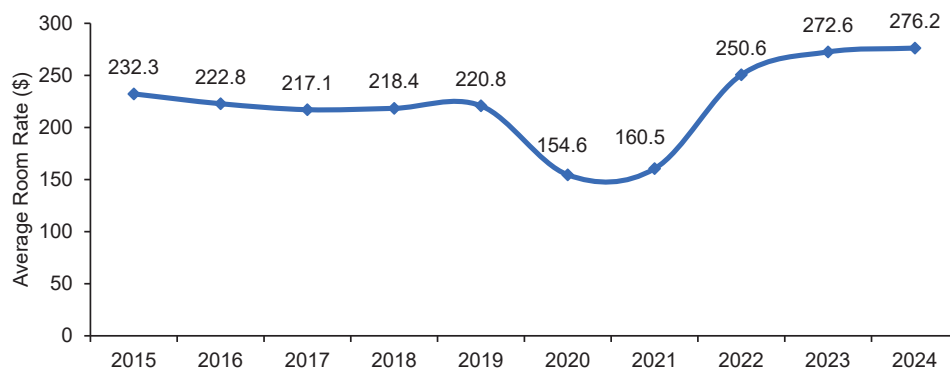
Additionally, co-living sector could also benefit from medical tourism as medical tourists, who often require extended stays for treatment and recovery, may find co-living an appealing choice given its flexibility and competitive pricing as compared to other housing options.

International Visitor Arrivals and Average Length of Stay



Source: Singapore Tourism Board, Cushman & Wakefield Research, data retrieved on 29 April 2025

Singapore Hotel Average Room Rates



Source: Singapore Tourism Board, Cushman & Wakefield Research, data retrieved on 27 May 2025

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Notable Events in 2025²⁸

Name	Type	Date	Venue
Singapore Art Week 2025 – with ART SG, S.E.A. Focus, Light to Night, etc.	Festival	Jan	Singapore's Civic District
Mayday #5525 Live Tour	Concert	Jan	Singapore National Stadium
Artbox Singapore 2025	MICE	Jan	Singapore EXPO
THE SCRIPT: Satellites World Tour 2025 Singapore	Concert	Feb	Singapore Indoor Stadium
The Corrs Talk On Corners Tour	Concert	Feb	The Star Theatre
Business Aviation Asia Forum and Expo (BAAFEx)	MICE	Mar	Changi Exhibition Centre
Sea Asia 2025 Maritime and Offshore event	MICE	Mar	Sands Expo & Convention Centre
Inter Airport South East Asia	MICE	Mar	Sands Expo & Convention Centre
J-Hope BTS	Concert	Apr	Singapore National Stadium
Asia Dive Expo	MICE	Apr	Suntec Singapore Convention & Exhibition Centre
FHA-Food & Beverage 2025	MICE	Apr	Singapore EXPO
Mayhem Ball World Tour (Lion City Mayhem)	Concert	May	Singapore National Stadium
Singapore Food Festival	Festival	Jul	Various venues, incl. Clarke Quay and Sentosa
Restaurant Asia 2025	MICE	Jul	Sands Expo & Convention Centre
2025 World Aquatics Championships	Sports	Jul-Aug	Singapore Sports Hub
World Sleep 2025	MICE	Sep	Suntec Singapore Convention & Exhibition Centre
Formula 1 Singapore Grand Prix 2025	Sports	Oct	Marina Bay Street Circuit
ITB Asia 2025 Travel Trade Show	MICE	Oct	Sands Expo & Convention Centre
Industrial Transformation Asia-Pacific - A Hannover Messe Event (ITAP) 2025	MICE	Oct	Singapore EXPO
ITMA Asia + CITME 2025 textile technology exhibition	MICE	Oct	Singapore EXPO
Safety & Security Asia (SSA) 2025	MICE	Nov	Sands Expo & Convention Centre
World Accountancy Forum 2025	MICE	Nov	Sands Expo & Convention Centre
Singapore FinTech Festival (SFF)	MICE	Nov	Singapore EXPO
The maiden sailing of Disney Cruise Line's Disney Adventure	Cruise	Dec	Marina Bay Cruise Centre

Source: Singapore Tourism Board, Media Reports, Cushman & Wakefield Research, Data as at end 2024

4.7 Industry Challenges and Mitigants

4.7.1 Limited Availability of Suitable Residential Development Sites for Co-living

The limited availability of suitable residential sites for co-living developments remains a major challenge for players in this sector. High acquisition costs for acquiring residential properties also pose a barrier to scaling quickly. Companies typically face a 65% Additional

²⁸ Not an exhaustive list of events



Buyer's Stamp Duty on property price when they acquire a private residential unit / development. This coupled with rising housing prices would keep rental yields low, making it financially unfeasible for expansion via this approach. Additionally, low Loan-to-Value (LTV) limit of only 15%²⁹ would translate to substantial amount of upfront cash / equity, deterring investors or operators from purchasing residential development for co-living.

Given high residential acquisition costs and upfront equity required, co-living investors and operators could turn to repositioning eligible commercial buildings, shophouses, serviced apartments and hotels into co-living spaces. Co-living players such as Coliwoo have been expanding its portfolio through the acquisitions and adaptive reuse of commercial buildings, as part of their value-add real estate strategy.

While the relevant authorities have offered some state sites and properties for co-living use, greenfield built-to-rent opportunities remain relatively limited, especially those with longer leasehold tenures.

The limited availability of suitable development sites affords existing operators, especially those having strong balance sheet, with a dominant market share and a strong competitive moat, hindering new entrants' ability to scale quickly and effectively. Co-living operators who rely mainly on leasing individual condo units may face challenges in delivering a "full-suite" co-living experience and limited control over property enhancements. In contrast, those with the financial strength to acquire or master lease the entire buildings are likely to have the advantage of transforming, uplifting and optimizing spaces to increase capacity as well as elevate the overall co-living experience for more sustainable growth.

4.7.2 Homeownership Culture

One of the major hurdles for the co-living market is Singaporeans' strong preference for homeownership, deeply rooted in the country's culture. The government's housing policy facilitates homeownership by allowing individuals to utilize their Central Provident Fund's savings for property purchases. With affordable public housing options and strong property market performance, homeownership remains the dominant choice, with ownership rates averaging 90% for the past ten years from 2015 to 2024.

Having said that, under the Housing & Development Board's (HDB) Public Housing Programme, applicants must meet certain eligibility criteria to qualify for an HDB flat. Co-living facilities could fill in the gap for this group of market segment seeking alternative accommodation options.

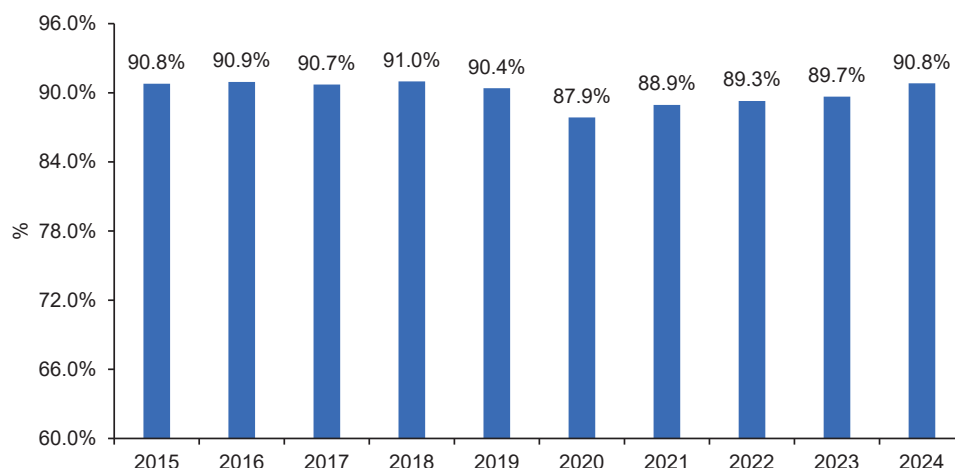
The co-living sector has traditionally catered primarily to expatriates and foreign students with them making up the bulk of co-living demand. As such, Singapore's deeply rooted homeownership preference is likely to pose limited impact on co-living market. Despite the prevailing homeownership culture, shifting preferences among younger generations, who value independent living, would be supportive of co-living demand.

²⁹ If the borrower is a shell company or not an individual

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Estimated Homeownership Rate³⁰



Source: Department of Statistics, Cushman & Wakefield Research

4.7.3 Competition from Private Landlords

Singapore's co-living market is growing more competitive as there could be new operators entering the sector as well as existing operators' expansion to meet evolving demand, intensifying the market scene. Co-living also faces competition from HDB and private residential rental markets. While co-living may command a premium, demand remains robust due to its unique lifestyle offerings, flexible leasing options, and value-added services, which outweigh the higher costs for many tenants.

Notable Example of Estimated Rental Rates of Units with Similar Attributes Across Various Housing Options

	Project / Location	Room Type	Size	Length of Stay	Estimated Asking Rental Rates
Co-living Room	Outram Area	Room with ensuite bathroom	180 to 200 sf	1 year	\$2,650 to \$3,000
Apartment or Condo Room	Emerald Garden (Outram Area)	Master bedroom (with attached bathroom)	220 – 250 sf	1 year	S\$2,400 – S\$2,550 per month
Public Housing Room	Pinnacle@Duxton (Outram Area)	Master bedroom (with attached bathroom)	200 – 220 sf	1 year	S\$2,200 – S\$2,400 per month

Source: Various Sources, Cushman & Wakefield Research, data retrieved on 6 May 2025

³⁰ Estimated homeownership rate is derived from the percentage of number of owner-occupier households over total number of residential households

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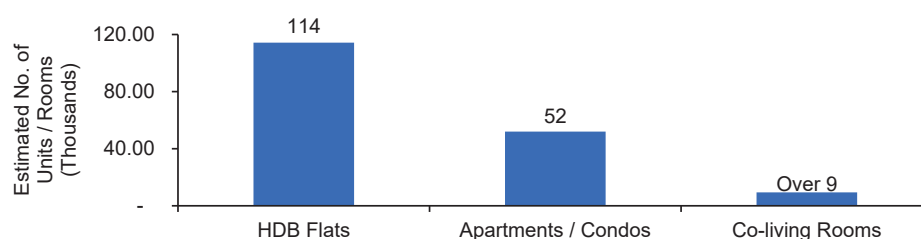
5.0 Market Dynamics

5.1 Inventory

The total co-living market is estimated to be over 9,000 rooms³¹ in Singapore, representing a small proportion of total HDB stock of 1,142,728 flats³² and private non-landed residential property stock of 346,286 units³³.

Based on C&W Research's estimates, the available rental stock in the private non-landed residential (non-landed) and HDB market is approximately 166,000 units. Hence, the co-living sector only accounted for around 6% of total rental stock³⁴, indicating potential growth prospects with co-living poised to capture growing share of the rental market.

Estimated Co-living versus Public / Private Residential Rented Stock



Source: Various Sources, Cushman & Wakefield Research, data retrieved on 6 May 2025

Note: Numbers of HDB flats is as of 2024

Co-living properties are predominantly concentrated in and around Singapore's city center, catering to high-income professionals in the Central Business District who value convenience and lifestyle experiences. Emerging hotspots include one-north, which attracts tech talent, and neighbourhoods near East Coast Park, popular among expatriates. Furthermore, robust international student enrolment is expected to fuel demand for co-living accommodations near educational institutions across Singapore.

As of Q2 2025, close to 930 co-living rooms, translating to an estimated 10% of current co-living stock, are expected to be launched in the later part of 2025 and 2026. Notably, much of the future supply will be situated in more central locations. Robust and growing demand for co-living space is anticipated to absorb additional supply, ensuring market stability.

Notable Co-living Upcoming Launches³⁵

Co-living Operator	Development	Estimated No. of Rooms	Estimated Opening Date
Coliwoo by LHN Group	260 Upper Bukit Timah Road	62	Q4 2025
	141 Middle Road	212	Q1 2026
	159 Jalan Loyang Besar	376	Q2 2026
	50 Armenian Street	120	Q4 2027
The Assembly Place	Serene Centre (upper floors)	86	2025
lyf by The Ascott	lyf Chinatown	90	Mid-2026
Weave Living	Weave Suites - Novena	99	2026

Source: Various Sources, Coliwoo, Cushman & Wakefield Research, data retrieved on 6 May 2025

³¹ Estimates reflect only rooms currently in operation and excludes HHOM (a hostel-type accommodation that MOH Holdings provides for healthcare workers) and student accommodation campus. Information is based on publicly available data, such as selected operators' listings and media reports as of Q2 2025

³² HDB stock is as of 2024

³³ As of Q1 2025

³⁴ Including non-landed private residential, HDB, excluding hotels and serviced apartment stock

³⁵ Not exhaustive list of projects



5.2 Broad Co-living Pricing Trends

Given the relatively nascent nature of the co-living sector, private residential rental trend was used as a proxy for co-living trend. Co-living rates for extended stays often track private residential rents, driven by the overlap in their target demographic.

Additionally, some co-living operators lease residential strata units / residential development from landlords. Hence, the overall rental cost of a property, which plays a crucial role in determining the individual co-living room rates, is largely influenced by the prevailing private residential rental rates.

5.2.1 Rising Private Non-Landed Residential Rents

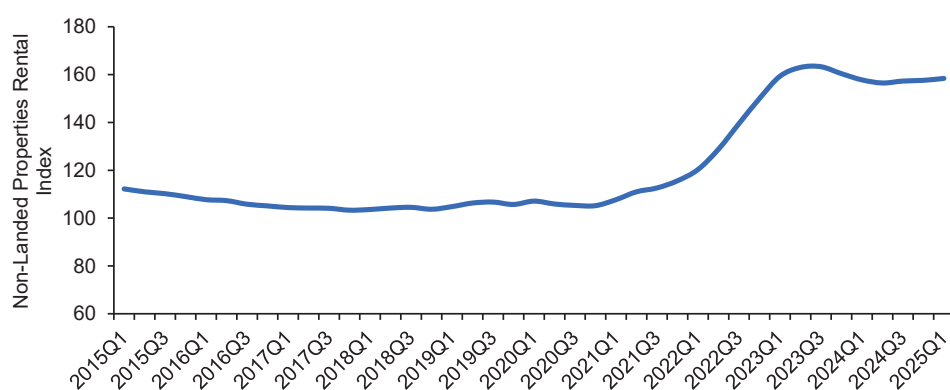
Private non-landed residential rents increased substantially by 55.2% between Q4 2020 and Q3 2023 amid robust leasing demand and relatively tight supply situation, partly due to construction backlog in previous years.

Private non-landed home rents fell 1.7% yoy in 2024, marking the first full-year decline since 2020, mainly due to a steep number of supply completions from 2023. In Q1 2025, private non-landed residential rentals increased marginally by 0.5% qoq, showing signs of market stabilization.

Despite near-term demand headwinds stemming from economic uncertainty, private residential rents in Singapore are projected to increase at a moderate pace by estimated 4.6%³⁶ per annum between 2025 and 2029, underpinned by the limited availability of new supply. Singapore's future supply of private residential units is expected to remain constrained, with an average of 9,131 completions annually from 2025 to 2029, representing a significant decline from the pre-pandemic average of 14,572 units per year from 2015 to 2019.

An expected rise in private residential rents and a limited pipeline of new private residential units with majority of supply being owner-occupied over the next few years would be supportive of co-living room rates.

Private Residential Rents



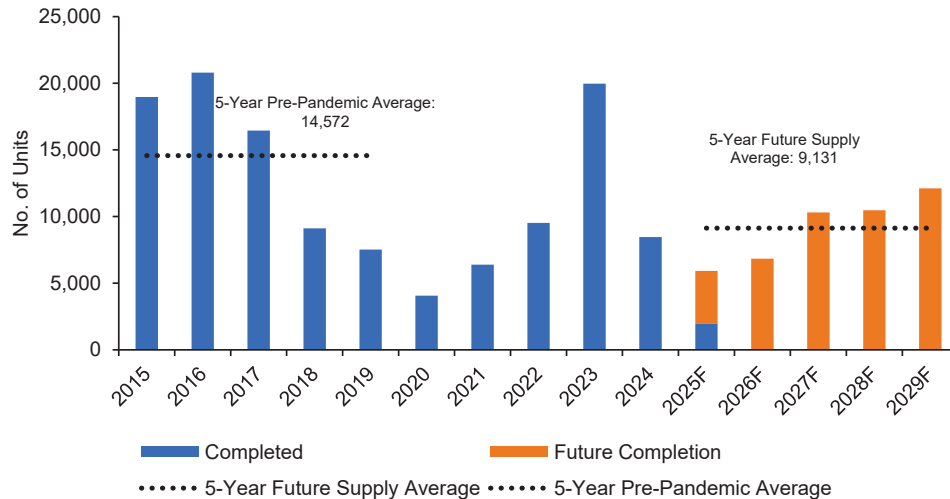
Source: URA, Cushman & Wakefield Research

³⁶ Based on the historical 20-year CAGR of the non-landed properties rental index

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Private Residential Supply



Source: URA, Cushman & Wakefield Research

5.2.2 Co-living Estimated Rental Rates

Co-living units in more central locations tend to be more expensive than those in suburban or less desirable areas, driven by factors like higher land / property acquisition costs potential for higher occupancy rates in central areas due to proximity to working places, amenities and attractions.

Co-living providers usually charge lower monthly rents for longer lease terms compared to shorter commitments as they are willing to provide discounts for long-term lease to help mitigate vacancy risks. For example, a standard room³⁷ near Tanjong Pagar area with shared bathroom could cost around \$2,250 – \$2,300 per month if the lease is more than 12 months while it could fetch \$2,500 – \$2,550 per month on shorter leases of less than 6 months.

Studio-style or room with ensuite bathroom and / or kitchenette in a co-living space also commands higher rentals as it offers more privacy and convenience. Currently, the estimated rental³⁸ for co-living rooms with size ranging between 150 sf and 200 sf – which come with an ensuite bathroom – could fetch between \$2,300 and \$3,800 per month in the city / Orchard area, and from \$2,000 to \$2,650 per month at suburban locations farther away.

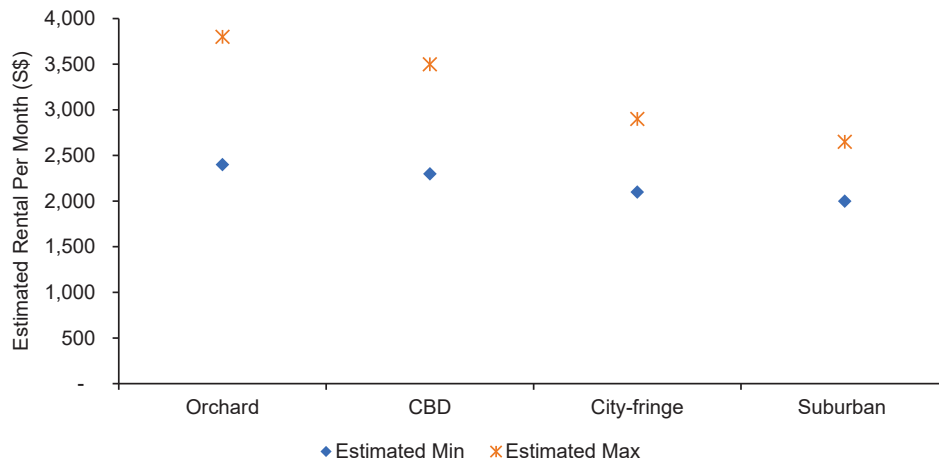
³⁷ Unit size of approximately 150 sf

³⁸ For a 12-month lease

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Examples of Estimated Rental of Selected Co-living Rooms with Similar Attributes Across Submarkets



Source: Websites of Selected Major Operators, Cushman & Wakefield Research, data retrieved on 6 May 2025

Note: Private room with ensuite bathroom, size ranging between 150 sf and 220 sf, offering minimum stay of 3 months

Central Business District (CBD) is the city's main financial and commercial center, encompassing areas like Raffles Place, Collyer Quay, Shenton Way and Tanjong Pagar

City-fringe typically refers to areas located immediately outside the city center or the core central region

Suburban areas are neighbourhoods located outside the city center and other core urban areas

5.3 Market Outlook

Demand for co-living is expected to stay steady driven by evolving demographics and shifting tenants' preferences, which in turn would continue to support co-living rents and prices. Singapore's co-living sector is well-positioned for long-term expansion given resilient market fundamentals. Co-living products increasingly appeal to both locals and foreign professionals / students who seek residential options with community elements. There could be greater market depth amidst rising investors' interests on the back of long-term rental market prospect, potentially driving up investment activities.

The co-living market is dominated by a few clear market leaders, facilitating operators in achieving economies of scale and profitability. Looking forward, increased expansion and standardization are expected to attain greater operational efficiencies. More experienced co-living operators could leverage on their expertise to enhance their value proposition and build up their asset portfolio through various partnership opportunities.

Major co-living operators in Singapore are increasingly expanding into overseas markets, especially across Southeast Asia to accelerate portfolio growth. Many cities in Southeast Asia such as Jakarta, Bangkok, Kuala Lumpur, and Johor Bahru represent high-potential co-living markets, underpinned by favourable demographic trends, strong economic fundamentals, increasing urbanisation, and rising demand for flexible, community-centric living solutions.

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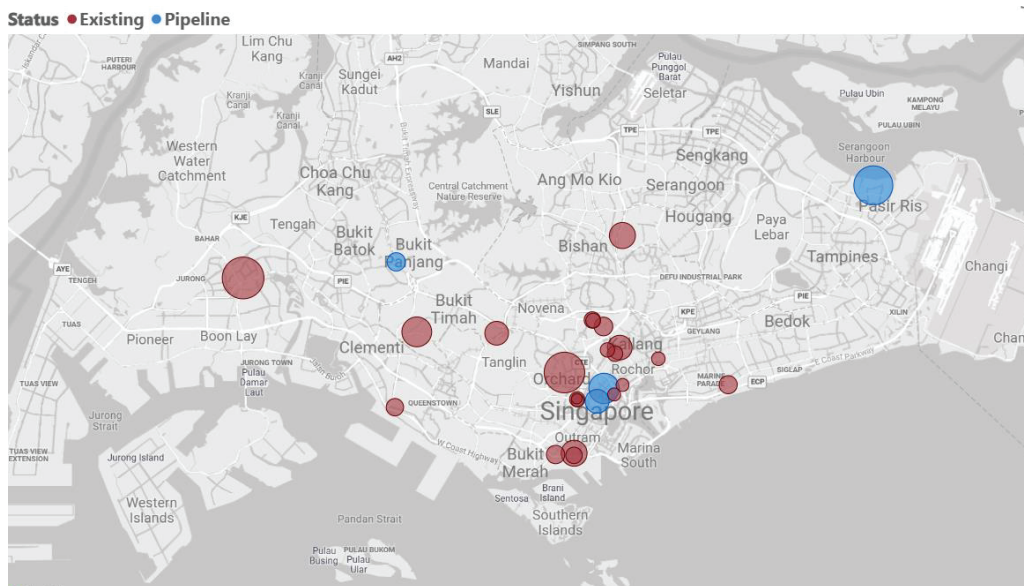
In addition to regional expansion, co-living operators are also tapping into new opportunities in other lodging segments such as senior living, student accommodations and healthcare. Those who establish a strong brand presence, create a distinct tenant experience, and offer a wide range of co-living options both in Singapore and across the region are likely to gain a competitive edge.

6.0 Strategic Positioning

Coliwoo has positioned itself as a dominant player in Singapore co-living market. Since its introduction in 2018, Coliwoo's portfolio has been expanded through numerous acquisitions. The acquired properties were then refurbished into co-living spaces via adaptive reuse strategy. Besides acquisitions, the company has renovated some of its existing buildings to create co-living facilities. It also entered into lease agreements with landlords to operate the leased space as serviced apartment or co-living concept.

Actively pursuing strategic expansion plans, Coliwoo offers a variety of co-living options, providing both short-term and long-term stays across strategic locations in Singapore, catering to different budgets and preferences. This helps to widen its appeal to a wider target market segment and mitigate demand volatility.

Coliwoo's Strategic Asset Locations



Source: Coliwoo, data as of Q2 2025

Note: Size of bubble represents the number of known rooms at a location, including HHOM (a hostel-type accommodation that MOH Holdings provides for healthcare workers)

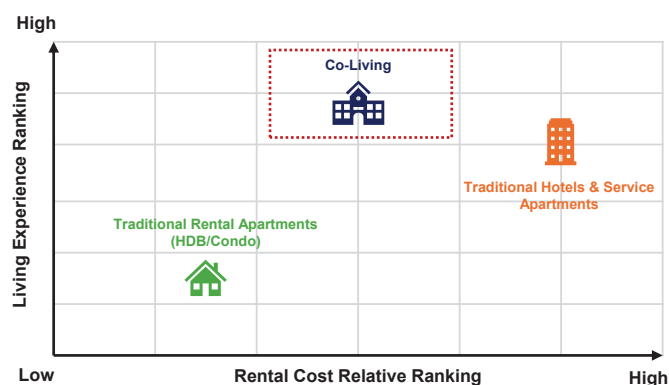
Coliwoo's market leader position has been achieved and solidified through capitalising on its competitive strengths and strategic directions. The company brands itself as a space optimisation expert. Given its development expertise, it could effectively manage costs, allowing its foray into value-add investment opportunities. By converting some of the existing properties into co-living space with more rooms, the company was able to boost their yields and in turn would enhance the value of these properties and cultivate sustainable long-term capital appreciation.

APPENDIX I – INDUSTRY REPORT



Coliwoo committed to deliver high-quality co-living space at compelling value, offering unique advantages over traditional rental apartments (HDB/condo), hotels and serviced apartments in terms of quality of living experience and rental rate.

Co-living Market Value Proposition



Source: Cushman & Wakefield Research

Note: Living experience ranking for hotels depends on hotel tier, which could be higher for luxury segment while rental cost for hotel also depends on hotel tier, which could be lower for economy hotel tier

Alongside an active acquisition strategy for expansion, the company has also engaged in portfolio optimisation through mindful capital recycling activities such as selling stabilised assets, especially small properties that yield between 20 and 60 rooms and reinvesting in opportunities that are more aligned to the future growth direction such as bigger-scale projects for economies of scale.

As the company continues to expand its market share in Singapore, it is also seeking new opportunities in other lodging segments such as senior living as well as new growth markets such as those in Southeast Asia. Several structural drivers reinforce its regional expansion strategy. Firstly, Southeast Asia's large and growing population of young professionals, expatriates, and mobile workforces is fuelling demand for affordable, high-quality housing alternatives. Secondly, the rising cost of home ownership, combined with changing lifestyle preferences that favour convenience, flexibility, and community living, is accelerating the acceptance of co-living models across the region. Last but not least, the post-pandemic shift towards hybrid working arrangements has driven greater demand for well-located, thoughtfully designed living spaces that also offer lifestyle amenities.

APPENDIX I – INDUSTRY REPORT



Disclaimer

Preamble:

Notwithstanding anything expressed herein to the contrary, nothing in this Report (including without limitation any disclaimer or limitation of liability or reliance language) shall, in any manner, be construed, interpreted or otherwise read as excluding or limiting liability which cannot be excluded by law (including but not limited to excluding or limiting liability under Section 253 and Section 254 of the Securities and Futures Act 2001 of Singapore).

This market research report dated 25 September 2025 (the "Report") has been prepared by Cushman & Wakefield (S) Pte Ltd ("Cushman & Wakefield") solely for the purpose of inclusion in the prospectus in connection with the proposed initial public offering ("IPO") of Coliwoo Holdings Pte. Ltd. (to be renamed Coliwoo Holdings Limited) and for the benefit of the party which originally commissioned it (the "Client") and is intended to be read in conjunction with the full prospectus registered with the Monetary Authority of Singapore.

Limiting Conditions

This Report does not purport to contain all the information that a potential investor or any other interested party may require. It does not consider the individual circumstances, financial situation, investment objectives or requirements of a potential purchaser or any other person. It is intended to be used as a guide only and does not constitute advice, including without limitation, investment, tax, financial, legal or any other type of advice. Investors should consult their own professional advisers before making any investment decision.

To the best of Cushman & Wakefield's knowledge and belief, the information contained herein is not false or misleading and no material information has been omitted that would render any statement misleading.

The opinions, estimates and information contained herein are made in the utmost good faith and are as far as possible based on data or sources believed to be reliable and accurate as at Q1 2025 unless otherwise specified. This includes information supplied by the Client. However, such data has not been independently verified by Cushman & Wakefield and Cushman & Wakefield takes no responsibility for inaccurate data provided by the Client and/or any third parties and subsequent conclusions derived from such data.

Potential investors should not rely on any material contained in this Report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation and review of the Report to understand the assumptions and methodologies stated in the Report.

Any forecasts included in the Report or any other written or oral forecasts of Cushman & Wakefield made available are not to be taken to be representations as to future matters. These forecasts are based on a large number of assumptions and are subject to significant uncertainties, vagaries and contingencies, some, if not all, of which are outside of the control of Cushman & Wakefield.

Save and except as stated in the preamble to this Report, Cushman & Wakefield disclaims any other liability in respect of any claim, which may arise from the contents of the Report.

APPENDIX J – PROPERTY VALUATION CERTIFICATES

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

22 September 2025

Coliwoo Holdings Pte Ltd
75 Beach Road #03-01
Singapore 189689

Dear Sir/ Madam,

VALUATION OF 48 ARAB STREET SINGAPORE 199745

PREMAS Valuers & Property Consultants Pte Ltd ("Premas") has been instructed by Coliwoo Holdings Pte Ltd ("the Client") to provide the Market Value as at 31 March 2025 and the report in respect of the abovementioned property ("the Property") for Initial Public Offering (IPO) and inclusion in the circular to be issued by Coliwoo Holdings Pte Ltd.

The valuation has been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines, 2022 Edition and International Valuation Standards. The definition of Market Value is as follows:

"Market Value" as used in the context of this valuation is defined as "the estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Intended Users

The Valuation Summary has been prepared for the Client; Maybank Securities Pte. Ltd., DBS Bank Ltd and RHB Bank Berhad being the Joint Bookrunners and Underwriters appointed in the Singapore IPO.

We further understand that Premas will be named as independent valuers and information as may be found in the valuation certificates and appraisal reports will be included in the prospectus and such other announcements, press releases, and presentations in connection with a proposed listing of the Company on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Reliance on This Letter

This letter is a summary of the report that Premas has prepared and it does not contain all the necessary information and assumptions that are included in the report. Further reference may be made to the report, a copy of which is held by the Client.

The valuation contained in the report is not a guarantee or a prediction but is based on the information obtained from reliable and reputable agencies and sources, the Client and other related parties. Whilst Premas has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Property is free from rot, infestation and any other structural defects. For this valuation, the Property is assumed to be in sound structural condition and the building services is in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

APPENDIX J – PROPERTY VALUATION CERTIFICATES

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We have not carried out any environmental baseline study as this is outside our terms of engagement. We will reserve the right to review the valuation if we are subsequently provided with any environmental study that may adversely affect the valuation of the Property.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Property. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions, road proposals, drainage proposals, legal impediments and outgoings of an onerous nature which could affect value.

All documents provided to us are correct and complete and that copies of any such documents conform to the originals and that none of these documents have been altered or amended. In addition, advice to us on matters such as planning approvals or statutory notices, easements, occupancy status, dimensions of net lettable areas and all other relevant matters are based on information provided to us and are therefore only approximations.

We provide a valuation summary on the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusion reflects all information known by the valuers of Premas who worked on the valuation in respect to the Property, market conditions and available data.

Valuation Rationale

In compliance with the SISV and IVS Standards, we have taken into consideration the latest financial reporting standards and have regarded the existing use as the highest and best use. In determining the Market Value of the subject property, we have adopted Discounted Cash Flow Analysis and Direct Comparison Method.

The Property

The Property is located at 48 Arab Street, Singapore 199745, with balance 26 years approximately as at date of valuation. Key details include:

Land Area:	238.80 sq m (approx. 2,570 sq ft; for both lots)
Gross Floor Area:	Approx. 738.81 sq m (approx. 7,952 sq ft)
Tenure:	Leasehold 99 years with effect from 1 March 1952 (for both lots)

Summary of Valuation

Having regard to the foregoing and the present market conditions, we are of the opinion that the market value of the Property at **48 Arab Street Singapore 199745**, with vacant possession and assuming free from all encumbrances, is valued as follows:

Valuation Date	: 31 March 2025
Market Value	: S\$15,700,000/-
(Singapore Dollars Fifteen Million Seven Hundred Thousand Only)	

The Valuation Certificate containing more property details is attached.

APPENDIX J – PROPERTY VALUATION CERTIFICATES

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Assumptions, Disclaimers, Limitations & Qualifications

We have prepared this valuation certificate on the Property for the Client based on the purpose mentioned above.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The analyses, opinions, and conclusions expressed in this valuation are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation has also undergone internal review in accordance with Premas Valuers & Property Consultants Pte. Ltd. quality assurance procedures.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/ parties whom the Client is contracting with.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties. The principal valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Signed for and on behalf of

PREMAS Valuers & Property Consultants Pte Ltd



Ms Yvonne Tok, Director
Appraiser's Licence No.: AD041-2008807B

Enc: Valuation Certificate

APPENDIX J – PROPERTY VALUATION CERTIFICATES

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Facsimile: + 65 6809 8653

Valuation Certificate

Date of Certificate:	22 September 2025		
Date of Valuation:	31 March 2025		
Client:	Coliwoo Holdings Pte Ltd		
Property Address:	48 Arab Street Singapore 199745		
Interest to be Valued:	Leasehold interest in the Property with balance 26 years approximately		
Purpose of Valuation:	Initial Public Offering (IPO)		
Registered Lessee:	48 Arab Street:	COLIWOO WEST PTE. LTD. (now known as COLIWOO (ARAB) PTE. LTD.)	
	50 Arab Street:	COLIWOO (ARAB) PTE. LTD.	
Legal Description:	48 Arab Street:	TS 13 Lot 98822L	
	50 Arab Street:	TS 13 Lot 98821X	
Tenure:	Leasehold 99 years with effect from 1 March 1952 (for both lots)		
Zoning:	"Commercial" within Kampong Glam Conservation Area – According to Master Plan 2019 Edition		
Location Description:	Subject property is located along Arab Street, which is off Beach Road and North Bridge Road, and within the Kampong Glam conservation area. Public transport is readily available along North Bridge Road, Jalan Sultan and Beach Road. The Bugis/ Nicoll Highway MRT Stations are easily accessible while access to the East Coast Parkway (ECP) is easy via the main thoroughfare.		
Brief Description of Property:	2 units of amalgamated 4-storey conserved buildings used as restaurant at 1st storey of No. 48; shop and hotel (1 family suite) at 1st storey of No. 50 and 23 hotel rooms from 2nd to 4th storeys. Vertical access is facilitated with a passenger/ evacuation lift, internal staircases and rear spiral staircases. The property is physically completed as at the date of inspection and currently undergoing internal renovation.		
Land Area:	48 Arab Street:	122.9	sq m
	50 Arab Street:	115.9	sq m
	Total:	238.8	sq m (approx. 2,570 sq ft)
Gross Floor Area:	Approx. 738.81 sq m (approx. 7,952 sq ft) – According to information provided, subject to survey		
Tenancy Details:	We understand from client that the hotel will be self-operated.		

APPENDIX J – PROPERTY VALUATION CERTIFICATES

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Valuation Approaches: Discounted Cash Flow Analysis and Direct Comparison Method

Terminal Capitalisation Rate: 5.50%

Discount Rate: 6.00%

Basis of Valuation: Market Value as at the Valuation Date of the remaining leasehold interest in the Property.

“Market Value is the estimated amount for which a Property should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value
As at 31 March 25: **S\$15,700,000/-**

**Assumptions,
Disclaimers,
Limitations and
Qualifications:**

This valuation certificate does not contain all the necessary support data, assumptions and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodology and the variables involved in order to appreciate the context in which the values are arrived at.

Prepared By:



Ms Yvonne Tok, Director
Appraiser’s Licence No.: AD041-2008807B

PREMAS Valuers & Property Consultants Pte Ltd

APPENDIX J – PROPERTY VALUATION CERTIFICATES

Premas

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Facsimile: + 65 6809 8653

Disclaimer

Preamble:

Notwithstanding anything expressed herein to the contrary, nothing in this Report (including without limitation any disclaimer or limitation of liability or reliance language) shall, in any manner, be construed, interpreted or otherwise read as excluding or limiting liability which cannot be excluded by law (including but not limited to excluding or limiting liability under Section 253 and Section 254 of the Securities and Futures Act 2001 of Singapore).

This valuation report dated 22 September 2025 in respect of 48 Arab Street Singapore 199745 (the "Report") has been prepared by Premas Valuers & Property Consultants Pte Ltd ("Premas") solely for the purpose of inclusion in the prospectus in connection with the proposed initial public offering ("IPO") of Coliwoo Holdings Pte. Ltd. and for the benefit of the party which originally commissioned it (the "Client") and is intended to be read in conjunction with the full prospectus registered with the Monetary Authority of Singapore.

Limiting Conditions

This Report does not purport to contain all the information that a potential investor or any other interested party may require. It does not consider the individual circumstances, financial situation, investment objectives or requirements of a potential purchaser or any other person. It is intended to be used as a guide only and does not constitute advice, including without limitation, investment, tax, financial, legal or any other type of advice. Investors should consult their own professional advisers before making any investment decision.

To the best of Premas's knowledge and belief, the information contained herein is not false or misleading and no material information has been omitted that would render any statement misleading.

The opinions, estimates and information contained herein are made in the utmost good faith and are as far as possible based on data or sources believed to be reliable and accurate as at the date of the Report. This includes information supplied by the Client. However, such data has not been independently verified by Premas and Premas takes no responsibility for inaccurate data provided by the Client and/or any third parties and subsequent conclusions derived from such data.

Potential investors should not rely on any material contained in this Report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation and review of the Report to understand the assumptions and methodologies stated in the Report.

Any forecasts included in the Report or any other written or oral forecasts of Premas made available are not to be taken to be representations as to future matters. These forecasts are based on a large number of assumptions and are subject to significant uncertainties, vagaries and contingencies, some, if not all, of which are outside of the control of Premas.

Save and except as stated in the preamble to this Report, Premas disclaims any other liability in respect of any claim, which may arise from the contents of the Report.

APPENDIX J – PROPERTY VALUATION CERTIFICATES

12 Marina View,
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colliers.com/Singapore



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Our Ref.: TKC/PSE/NN/250661

22 September 2025

Coliwoo Holdings Pte Ltd
75 Beach Road #04-01
75BR
Singapore 189689

Attention: Ms Jess Lim / Koh Yu Pei

Dear Sir / Madam,

Valuation of 31 Boon Lay Drive Singapore 649934 (the "Property")

Terms of Engagement

We refer to our terms of engagement dated 28 March 2025 requiring us to determine the market value of the right of use of the leased Property for Initial Public Offering purposes. We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the right of use of the leased Property, as at 31 March 2025 (the Valuation Date). A comprehensive valuation report has been prepared.

Valuation Standards

The valuation has been carried out in accordance with the requirements set out in the Singapore Institute of Surveyors and Valuers (SISV) Standards and Practice Guidelines and where applicable, RICS Valuation – Global Standards incorporating the International Valuation Standards Council's International Valuation Standards.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the SISV and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been undertaken in accordance with its' valuation standards.

SISV monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International Consultancy & Valuation (Singapore) Pte Ltd maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis

Our valuation is provided on the basis of Market Value, which is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuer

The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam.

Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the real estate industry in Singapore.

Neither the valuers nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or any other conflicts of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

Valuation Assumptions

- Our valuation has been made on the assumption that the seller disposes of the Property on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.
- We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- As the Property is held under leasehold interest, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease, in accordance with the terms of the lease.
- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Client, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.
- We have assumed that the Property is free from any contamination and environmental problems or hazards.
- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- We have assumed current tenancies are of good covenant and will run their full terms at the current contracted rental levels.
- No allowance has been made for any charges, mortgages or amounts owing on the Property or for any expenses or taxations which may be incurred in effecting a sale.
- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Approaches and Methods

We have valued the Property by the following approach and method:

The Income Method entails the estimation of the gross rental income less the necessary expenses such as the property tax and service charge to derive a net rental income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value of the right of use of the leased Property.

Inspections, Investigations and Sources of Information

The valuer has carried out an internal inspection within the Property as at 12 March 2025 and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the manager and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents available to us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry, but we have not searched the original documents nor verified the existence of any amendments that do not appear in the documents available to us.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Currency

All monetary figures stated in this report are in Singapore Dollars (S\$).

Caveats and Assumptions

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

Confidentiality and Non-Disclosure

Notwithstanding any other provision in this report, we acknowledge and agree that nothing herein shall be construed as excluding or limiting any liability that cannot be lawfully excluded under applicable laws such as the Securities and Futures Act 2001 of Singapore.

Subject to and without prejudice to generality of the preceding paragraph, this report is for your sole use and for the purposes indicated only and we accept no liability to any third party. Our Valuation Summary Letter, Valuation Certificate and Valuation Report may only be relied upon by Coliwoo Holdings Pte Ltd for the purpose of listing of Coliwoo Holdings Pte Ltd on the Singapore Exchange. The Valuation Summary Letter and Valuation Certificates will be included in the Prospectus. The full Valuation Report and our Consent Letter for the inclusion of the valuations in the Prospectus will be made available for inspection at the registered office of Coliwoo Holdings Pte Ltd.

Reliance in this Report

The opinion of value contained in the valuation report is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

The methodology used in valuing the Property namely, the Income Method is based on our professional opinion taking reference to the market. The valuation methodology is summarised in this report. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the Property.

The resultant market value is in our opinion the best estimate but it should not be construed to be a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. Every investor who intends to make an investment in Coliwoo Holdings Pte Ltd should review the report to understand the assumptions and methodologies made in the report to appreciate the context in which the value is arrived at and also carry out their assessment with regard to the risk of the investment on their own.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Disclaimer and Limitation of Use

This valuation report has been prepared solely for the purpose of inclusion in the prospectus dated 30 September 2025 in connection with the proposed initial public offering of Coliwoo Holdings Pte Ltd and is intended for use by Coliwoo Holdings Pte Ltd and other parties as required under applicable laws and regulations. This report is prepared in accordance with the requirements of the Securities and Futures Act 2001 (SFA), and the relevant regulations and guidelines issued by the Monetary Authority of Singapore (MAS).

The valuation is based on information provided by management and other sources believed to be reliable. While reasonable care has been taken in the preparation of this report, we do not accept responsibility for any errors or omissions arising from inaccurate or incomplete information provided to us.

We confirm that we have exercised due care, skill, and diligence in the preparation of this report, and that the valuation has been conducted in accordance with the International Valuation Standards (IVS) and the Practice Note PN-001 issued by the Institute of Valuers and Appraisers, Singapore (IVAS). [PN-001: Minimum requirements for performing valuations and issuing business valuation reports]

This report does not constitute investment advice and should not be relied upon for any purpose other than that stated above. We do not accept liability to any party other than those to whom this report is addressed, except as may be required under applicable law, including Sections 253 and 254 of the SFA. [Securities and Futures Act 2001 – Singapore Statutes Online]

No part of this report may be reproduced or distributed without our prior written consent, except as required for regulatory purposes.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation

We are of the opinion that the market value of the right of use of the leased Property, subject to the terms and conditions of the existing committed tenancies and free from all encumbrances, as at 31 March 2025, is as follows:-

S\$11,856,351/-
(Singapore Dollars Eleven Million Eight Hundred Fifty-Six Thousand
Three Hundred and Fifty-One)

Valuation Particulars are attached hereto and form part of this valuation report for Initial Public Offering purposes.

Yours sincerely,

For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

A handwritten signature in black ink, appearing to be "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Certificate

Valuation Prepared For	Coliwoo Holdings Pte Ltd (the "Client")
Instruction	We have been instructed to determine the Market Value of the right of use of the leased Property as at 31 March 2025 ("date of valuation") for Initial Public Offering purposes, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection within the Property as at 12 March 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from the client and other third parties, including but not limited to gross floor area, tenancy details and annual value, etc. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have sighted a sample agreement between the Registered Lessee and the user and have been informed that the terms and conditions are current, with good covenants and in line with the general market practice in Singapore for all other agreements.
Property Address	31 Boon Lay Drive Singapore 649934 (the "Property")
Type	The Property comprises 2 blocks of 12-storey hostel (Block A and Block B) and 1 block of 15-storey hostel (Block C).

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Legal Description	The Property is located within State Land Lot 905A (PT) Mukim 6 with a site area of approximately 9,246 sq.m. (99,524 sq.ft.)
Valuer	The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam. Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the real estate industry in Singapore. In addition, Tan Keng Chiam is also Member of The Royal Institution of Chartered Surveyors (RICS). Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description of the Property	The Property comprises 2 blocks of 12-storey hostel (Block A and Block B) and 1 block of 15-storey hostel (Block C). The Property is located in the Western region of Singapore.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Registered Lessor(s)	The Government of the Republic of Singapore.		
Registered Lessee(s)	LHN Facilities Management Pte Ltd		
Site Area	Approximately 9,246 sq.m. (99,524 sq.ft.)		
Gross Floor Area (according to the Lease Agreement provided)	Approximately 18,325.5 sq.m. (197,255.68 sq.ft.)		
Head Lease Term	3 years term commencing on 1 October 2024 and ending on 30 September 2027.		
Approved Use	To be used as a Student Hostel and White-Collar Workers' Hostel.		
Year of Completion	We understand that the Property was completed in 2010.		
Master Plan Zoning (2019 Edition)	Educational Institution <i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i>		
Valuation Approach	Income Method		
Income Method	<table> <tr> <td>Capitalisation Rate</td><td>10.00%</td></tr> </table>	Capitalisation Rate	10.00%
Capitalisation Rate	10.00%		

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.
Date of Valuation	31 March 2025
Market Value of the right of use of the leased Property	S\$11,856,351/- (Singapore Dollars Eleven Million Eight Hundred Fifty-Six Thousand Three Hundred and Fifty-One)

Yours faithfully,

A handwritten signature in black ink, appearing to be "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
- (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
- (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions. Notwithstanding anything to the contrary, Clause 10.4 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent. Notwithstanding anything to the contrary, Clause 10.6 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.7 Subject to applicable laws such as the Securities and Futures Act 2001 of Singapore, you agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.
- 11. Confidentiality**
- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear. Notwithstanding anything to the contrary, Clause 11.1 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.
- 12. Privacy**
- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.
- 13. Subcontracting**
- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.
- 14. Limitation Of Colliers Liability**
- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
 - 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
 - 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
 - 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
 - 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
 - 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
 - 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
 - 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
 - 14.11 Notwithstanding anything to the contrary, Clause 14 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 15. Entire Agreement**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
 - 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
 - 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. Anti Bribery And Corruption Measures**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
 - 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



At Colliers,
we are
enterprising.

We maximise the potential of property to
accelerate the success of our clients and
our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

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colliers.com/Singapore



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Our Ref.: TKC/LLX/NN/250662

22 September 2025

Coliwoo Holdings Pte Ltd
75 Beach Road #04-01
Singapore 189689

Attention: Ms Jess Lim / Ms Koh Yu Pei

Dear Sir / Madam,

Valuation of 1A Lutheran Road Singapore 267745 (the "Property")

Terms of Engagement

We refer to our terms of engagement dated 28 March 2025 requiring us to determine the market value of the right of use of the leased Property for Initial Public Offering purposes. We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the right of use of the leased Property, as at 31 March 2025 (the Valuation Date). A comprehensive valuation report has been prepared.

Valuation Standards

The valuation has been carried out in accordance with the requirements set out in the Singapore Institute of Surveyors and Valuers (SISV) Standards and Practice Guidelines and where applicable, RICS Valuation – Global Standards incorporating the International Valuation Standards Council's International Valuation Standards.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the SISV and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been undertaken in accordance with its' valuation standards.

SISV monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International Consultancy & Valuation (Singapore) Pte Ltd maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis

Our valuation is provided on the basis of Market Value, which is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuer

The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam.

Tan Keng Chiam and Leong Li Xin are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 10 years' experience respectively in the real estate industry in Singapore.

Neither the valuers nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or any other conflicts of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

Valuation Assumptions

- Our valuation has been made on the assumption that the seller disposes of the Property on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.
- We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- As the Property is held under leasehold interest, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease, in accordance with the terms of the lease.
- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Client, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.
- We have assumed that the Property is free from any contamination and environmental problems or hazards.
- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- We have assumed current tenancies are of good covenant and will run their full terms at the current contracted rental levels.
- No allowance has been made for any charges, mortgages or amounts owing on the Property or for any expenses or taxations which may be incurred in effecting a sale.
- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Approaches and Methods

We have valued the Property by the following approach and method:

The Income Method entails the estimation of the gross rental income less the necessary expenses such as the property tax and service charge to derive a net rental income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value of the right of use of the leased Property.

Inspections, Investigations and Sources of Information

The valuer has carried out an internal inspection within the Property as at 25 March 2025 and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents available to us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry, but we have not searched the original documents nor verified the existence of any amendments that do not appear in the documents available to us.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Currency

All monetary figures stated in this report are in Singapore Dollars (S\$).

Caveats and Assumptions

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

Confidentiality and Non-Disclosure

Notwithstanding any other provision in this report, we acknowledge and agree that nothing herein shall be construed as excluding or limiting any liability that cannot be lawfully excluded under applicable laws such as the Securities and Futures Act 2001 of Singapore.

Subject to and without prejudice to generality of the preceding paragraph, this report is for your sole use and for the purposes indicated only and we accept no liability to any third party. Our Valuation Summary Letter, Valuation Certificate and Valuation Report may only be relied upon by Coliwoo Holdings Pte Ltd for the purpose of listing of Coliwoo Holdings Pte Ltd on the Singapore Exchange. The Valuation Summary Letter and Valuation Certificates will be included in the Prospectus. The full Valuation Report and our Consent Letter for the inclusion of the valuations in the Prospectus will be made available for inspection at the registered office of Coliwoo Holdings Pte Ltd.

Reliance in this Report

The opinion of value contained in the valuation report is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

The methodology used in valuing the market value of the right of use of the Property namely, the Income Method is based on our professional opinion taking reference to the market. The valuation methodology is summarised in this report. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the Property.

The resultant market value is in our opinion the best estimate but it should not be construed to be a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. Every investor who intends to make an investment in Coliwoo Holdings Pte Ltd should review the report to understand the assumptions and methodologies made in the report to appreciate the context in which the value is arrived at and also carry out their assessment with regard to the risk of the investment on their own.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Disclaimer and Limitation of Use

This valuation report has been prepared solely for the purpose of inclusion in the prospectus dated 30 September 2025 in connection with the proposed initial public offering of Coliwoo Holdings Pte Ltd and is intended for use by Coliwoo Holdings Pte Ltd and other parties as required under applicable laws and regulations. This report is prepared in accordance with the requirements of the Securities and Futures Act 2001 (SFA), and the relevant regulations and guidelines issued by the Monetary Authority of Singapore (MAS).

The valuation is based on information provided by management and other sources believed to be reliable. While reasonable care has been taken in the preparation of this report, we do not accept responsibility for any errors or omissions arising from inaccurate or incomplete information provided to us.

We confirm that we have exercised due care, skill, and diligence in the preparation of this report, and that the valuation has been conducted in accordance with the International Valuation Standards (IVS) and the Practice Note PN-001 issued by the Institute of Valuers and Appraisers, Singapore (IVAS). [PN-001: Minimum requirements for performing valuations and issuing business valuation reports]

This report does not constitute investment advice and should not be relied upon for any purpose other than that stated above. We do not accept liability to any party other than those to whom this report is addressed, except as may be required under applicable law, including Sections 253 and 254 of the SFA. [Securities and Futures Act 2001 – Singapore Statutes Online]

No part of this report may be reproduced or distributed without our prior written consent, except as required for regulatory purposes.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation

We are of the opinion that the market value of the right of use of the leased Property, subject to the terms and conditions of the existing committed tenancies and free from all encumbrances, as at 31 March 2025, is as follows:-

S\$657,455/-
(Singapore Dollars Six Hundred Fifty-Seven Thousand Four Hundred And Fifty-Five)

Valuation Particulars are attached hereto and form part of this valuation report for Initial Public Offering purposes.

Yours sincerely,
For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

A handwritten signature in black ink, appearing to be "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Certificate

Valuation Prepared For	Coliwoo Holdings Pte Ltd (the "Client")
Instruction	We have been instructed to determine the Market Value of the right of use of the leased property as at 31 March 2025 ("date of valuation") for the purpose of Initial Public Offering, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection of the Property on 25 March 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from Coliwoo Holdings Pte Ltd and other third parties, including but not limited to site area, head-lease term, lettable/gross floor area, tenancy details, lease expiry, specifications, projections, profit and loss statement etc. We have also made reference to the lease agreement between The Government of the Republic of Singapore and Chua Eng Chong Holdings Pte Ltd. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have sighted a sample agreement between the Registered Lessee and the user and have been informed that the terms and conditions are current, with good covenants and in line with the general market practice in Singapore for all other agreements.
Property Address	1A Lutheran Road Singapore 267745 (the "Property")
Type	The Property comprises three blocks of 4-storey building (Blocks A, B and C) and 3 blocks of single-storey building (Blocks D, E and F). Blocks A, B, C, D, E are currently being used as co-living spaces, while Block F serves as the management office. Other site improvements tarmac driveway and guardhouse.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Legal Description	The Property is located within State Land Lot 3425V (PT) Mukim 2 with a site area of approximately 6,427.4 sq.m. (69,184 sq.ft.)
Valuer	The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam. Tan Keng Chiam and Leong Li Xin are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 10 years' experience respectively in the real estate industry in Singapore. In addition, Tan Keng Chiam is also Member of The Royal Institution of Chartered Surveyors (RICS). Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description of the Property	The Property is located along Lutheran Road, off Farrer Road, and approximately 8.6 km from the city centre at Collyer Quay. The Property comprises three blocks of 4-storey building (Blocks A, B and C) and 3 blocks of single-storey building (Blocks D, E and F). Blocks A, B, C, D, E are currently being used as co-living spaces, while Block F serves as the management office. It is erected on part of an almost rectangular shaped plot of land with a driveway and splayed corners. The subject site is generally flat and at the access road level. Vertical transportation within the building is facilitated by reinforced concrete staircases. Other site improvements generally include tarmac paved driveway and guardhouse.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Head Lease Term	3 years term commencing from 1 September 2022 to 31 August 2025 with an option to renew for a further term of 3 years.
Registered Lessor(s)	The Government of the Republic of Singapore
Registered Lessee(s)	Chua Eng Chong Holdings Pte Ltd now known as Coliwoo Hostels Pte Ltd
Site Area	Approximately 6,427.4 sq.m (69,184 sq.ft.) - according to the Lease Agreement provided by the client
Gross Floor Area	Approximately 3,238.52 sq.m. (34,859 sq.ft.) - according to the Lease Agreement provided by client
Year of Completion	We understand that the Property was completed in 1960s.
Master Plan Zoning (2019 Edition)	Residential with a gross plot ratio of 1.4 <i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i>
Valuation Approach	Income Method
Income Method	Capitalisation Rate 10.00%

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.
Date of Valuation	31 March 2025
Market Value of the right of use of the leased Property	S\$657,455/- (Singapore Dollars Six Hundred Fifty-Seven Thousand Four Hundred And Fifty-Five)

Yours faithfully,

A handwritten signature in black ink, appearing to read "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

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7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions. Notwithstanding anything to the contrary, Clause 10.4 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent. Notwithstanding anything to the contrary, Clause 10.6 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.7 Subject to applicable laws such as the Securities and Futures Act 2001 of Singapore, you agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.
- 11. Confidentiality**
- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear. Notwithstanding anything to the contrary, Clause 11.1 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.
- 12. Privacy**
- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.
- 13. Subcontracting**
- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.
- 14. Limitation Of Colliers Liability**
- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
 - 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
 - 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
 - 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
 - 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
 - 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
 - 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
 - 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
 - 14.11 Notwithstanding anything to the contrary, Clause 14 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 15. Entire Agreement**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
 - 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
 - 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. Anti Bribery And Corruption Measures**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
 - 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



At Colliers,
we are
enterprising.

We maximise the potential of property to
accelerate the success of our clients and
our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

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Accelerating success.

APPENDIX J – PROPERTY VALUATION CERTIFICATES

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colliers.com/Singapore



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Our Ref.: TKC/LLX/NN/250663

22 September 2025

Coliwoo Holdings Pte Ltd
75 Beach Road #04-01
Singapore 189689

Attention: Ms Jess Lim / Ms Koh Yu Pei

Dear Sir / Madam,

Valuation of 2 Mount Elizabeth Link Singapore 227973 (the "Property")

Terms of Engagement

We refer to our terms of engagement dated 28 March 2025 requiring us to determine the market value of the right of use of the leased Property for Initial Public Offering purposes. We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the right of use of the leased Property, as at 31 March 2025 (the Valuation Date). A comprehensive valuation report has been prepared.

Valuation Standards

The valuation has been carried out in accordance with the requirements set out in the Singapore Institute of Surveyors and Valuers (SISV) Standards and Practice Guidelines and where applicable, RICS Valuation – Global Standards incorporating the International Valuation Standards Council's International Valuation Standards.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the SISV and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been undertaken in accordance with its' valuation standards.

SISV monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International Consultancy & Valuation (Singapore) Pte Ltd maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis

Our valuation is provided on the basis of Market Value, which is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuer

The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam.

Tan Keng Chiam and Leong Li Xin are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 10 years' experience respectively in the real estate industry in Singapore.

Neither the valuers nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or any other conflicts of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

Valuation Assumptions

- Our valuation has been made on the assumption that the seller disposes of the Property on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.
- We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- As the Property is held under leasehold interest, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease, in accordance with the terms of the lease.
- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Client, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.
- We have assumed that the Property is free from any contamination and environmental problems or hazards.
- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- We have assumed current tenancies are of good covenant and will run their full terms at the current contracted rental levels.
- No allowance has been made for any charges, mortgages or amounts owing on the Property or for any expenses or taxations which may be incurred in effecting a sale.
- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Approaches and Methods

We have valued the Property by the following approach and method:

The Income Method entails the estimation of the gross rental income less the necessary expenses such as the property tax and service charge to derive a net rental income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value of the right of use of the leased Property.

Inspections, Investigations and Sources of Information

The valuer has carried out an internal inspection within the Property as at 11 March 2025 and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents available to us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry, but we have not searched the original documents nor verified the existence of any amendments that do not appear in the documents available to us.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Currency

All monetary figures stated in this report are in Singapore Dollars (S\$).

Caveats and Assumptions

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

Confidentiality and Non-Disclosure

Notwithstanding any other provision in this report, we acknowledge and agree that nothing herein shall be construed as excluding or limiting any liability that cannot be lawfully excluded under applicable laws such as the Securities and Futures Act 2001 of Singapore.

Subject to and without prejudice to generality of the preceding paragraph, this report is for your sole use and for the purposes indicated only and we accept no liability to any third party. Our Valuation Summary Letter, Valuation Certificate and Valuation Report may only be relied upon by Coliwoo Holdings Pte Ltd for the purpose of listing of Coliwoo Holdings Pte Ltd on the Singapore Exchange. The Valuation Summary Letter and Valuation Certificates will be included in the Prospectus. The full Valuation Report and our Consent Letter for the inclusion of the valuations in the Prospectus will be made available for inspection at the registered office of Coliwoo Holdings Pte Ltd.

Reliance in this Report

The opinion of value contained in the valuation report is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

The methodology used in valuing the market value of the right of use of the Property namely, the Income Method is based on our professional opinion taking reference to the market. The valuation methodology is summarised in this report. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the Property.

The resultant market value is in our opinion the best estimate but it should not be construed to be a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. Every investor who intends to make an investment in Coliwoo Holdings Pte Ltd should review the report to understand the assumptions and methodologies made in the report to appreciate the context in which the value is arrived at and also carry out their assessment with regard to the risk of the investment on their own.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Disclaimer and Limitation of Use

This valuation report has been prepared solely for the purpose of inclusion in the prospectus dated 30 September 2025 in connection with the proposed initial public offering of Coliwoo Holdings Pte Ltd and is intended for use by Coliwoo Holdings Pte Ltd and other parties as required under applicable laws and regulations. This report is prepared in accordance with the requirements of the Securities and Futures Act 2001 (SFA), and the relevant regulations and guidelines issued by the Monetary Authority of Singapore (MAS).

The valuation is based on information provided by management and other sources believed to be reliable. While reasonable care has been taken in the preparation of this report, we do not accept responsibility for any errors or omissions arising from inaccurate or incomplete information provided to us.

We confirm that we have exercised due care, skill, and diligence in the preparation of this report, and that the valuation has been conducted in accordance with the International Valuation Standards (IVS) and the Practice Note PN-001 issued by the Institute of Valuers and Appraisers, Singapore (IVAS). [PN-001: Minimum requirements for performing valuations and issuing business valuation reports]

This report does not constitute investment advice and should not be relied upon for any purpose other than that stated above. We do not accept liability to any party other than those to whom this report is addressed, except as may be required under applicable law, including Sections 253 and 254 of the SFA. [Securities and Futures Act 2001 – Singapore Statutes Online]

No part of this report may be reproduced or distributed without our prior written consent, except as required for regulatory purposes.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation

We are of the opinion that the market value of the right of use of the leased Property, subject to the terms and conditions of the existing committed tenancies and free from all encumbrances, as at 31 March 2025, is as follows:-

S\$15,340,098/-
(Singapore Dollars Fifteen Million Three Hundred Forty Thousand And Ninety-Eight)

Valuation Particulars are attached hereto and form part of this valuation report for Initial Public Offering purposes.

Yours sincerely,
For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

A handwritten signature in black ink, appearing to read "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Certificate

Valuation Prepared For	Coliwoo Holdings Pte Ltd (the "Client")
Instruction	We have been instructed to determine the Market Value of the right of use of the leased property as at 31 March 2025 ("date of valuation") for the purpose of Initial Public Offering, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection of the Property on 11 March 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from Coliwoo Holdings Pte Ltd and other third parties, including but not limited to site area, head-lease term, lettable/gross floor area, tenancy details, lease expiry, specifications, projections, profit and loss statement etc. We have also made reference to the lease agreement between Eastern Realty Company Private Limited and Coliwoo Orchard Pte. Ltd. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have sighted a sample agreement between the Registered Lessee and the user and have been informed that the terms and conditions are current, with good covenants and in line with the general market practice in Singapore for all other agreements.
Property Address	2 Mount Elizabeth Link Singapore 227973 (the "Property")
Type	The Property comprises a 22-storey building with currently 135 units of serviced apartments, basement carpark lots, swimming pool, wading pool, lounge area, barbecue area, gymnasium and landscaped garden within a development known as Coliwoo Orchard.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Legal Description	The Property is located within Lot 1093A Town Subdivision 27 with a site area of 3,287.4 sq.m (35,385 sq.ft.)
Valuer	The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam. Tan Keng Chiam and Leong Li Xin are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 10 years' experience respectively in the real estate industry in Singapore. In addition, Tan Keng Chiam is also Member of The Royal Institution of Chartered Surveyors (RICS). Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description of the Property	The Property is located along Mount Elizabeth Link, off Orchard Road, and approximately 4.1 km from the city centre at Collyer Quay. The Property comprises a 22-storey building with currently 135 units of serviced apartments, basement carpark lots, swimming pool, wading pool, lounge area, barbecue area, gymnasium and landscaped garden within a development known as Coliwoo Orchard. It is erected on an almost rectangular shaped plot of land with a splayed corner. The subject site is generally flat and at the access road level. Vertical transportation within the building is facilitated by reinforced concrete staircases and passenger lifts. Other site improvements generally include granite tiled/stone paved driveway and drop-off point.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Head Lease Term	3 years term commencing on 1 December 2024 to 30 November 2027 with three further options to renew this lease for a further term of 3 years each for each renewal.
Registered Proprietor(s)	Eastern Realty Company Limited
Registered Lessor(s)	Eastern Realty Company Private Limited
Registered Lessee(s)	Coliwoo Orchard Pte. Ltd.
Site Area	3,287.4 sq.m (35,385 sq.ft.)
Gross Floor Area	Approximately 9,696.82 sq.m. (104,376 sq.ft.) – according to Written Permission vide URA reference no: ES20220722R0156 dated 27 September 2022
Year of Completion	We understand that the Property was completed in 1998. We understand from the client that the estimated renovation cost to complete is S\$7,700/-.
Master Plan Zoning (2019 Edition)	Residential with a gross plot ratio of 2.8. <i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i>
Valuation Approach	Income Method
Income Method	Capitalisation Rate 10.00%

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.
Date of Valuation	31 March 2025
Market Value of the right of use of the leased Property	S\$15,340,098/- (Singapore Dollars Fifteen Million Three Hundred Forty Thousand And Ninety-Eight)

Yours faithfully,

A handwritten signature in black ink, appearing to be "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

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7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions. Notwithstanding anything to the contrary, Clause 10.4 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent. Notwithstanding anything to the contrary, Clause 10.6 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.7 Subject to applicable laws such as the Securities and Futures Act 2001 of Singapore, you agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages, subject to applicable laws.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.
- 11. Confidentiality**
- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear. Notwithstanding anything to the contrary, Clause 11.1 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.
- 12. Privacy**
- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.
- 13. Subcontracting**
- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.
- 14. Limitation Of Colliers Liability**
- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report, subject to applicable laws.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



APPENDIX I

- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
 - 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
 - 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
 - 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
 - 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
 - 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
 - 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
 - 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
 - 14.11 Notwithstanding anything to the contrary, Clause 14 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 15. Entire Agreement**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
 - 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
 - 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. Anti Bribery And Corruption Measures**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
 - 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



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we are
enterprising.

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accelerate the success of our clients and
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Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

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APPENDIX J – PROPERTY VALUATION CERTIFICATES

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Our Ref.: TKC/PSE/NN/250664

22 September 2025

Coliwoo Holdings Pte Ltd
75 Beach Road #04-01
75BR
Singapore 189689

Attention: Ms Jess Lim / Koh Yu Pei

Dear Sir / Madam,

**Valuation of 219/221/223/225/227/229/229A/231/231A/233/233A/235/235A/239/241/241A/245/247/249/
251/253/255/267 Lavender Street Singapore 338773/774/775/776/777/778/779/780/781/783/784/786/
787/788/789/790/791/797 and 592/592A/594/594A/598/600/606/608/612/620 Serangoon Road
Singapore 218206/208/210/211/214/215/217/221 (collectively known as the "Property")**

Terms of Engagement

We refer to our terms of engagement dated 28 March 2025 requiring us to determine the market value of the right of use of the leased Property for Initial Public Offering purposes. We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the right of use of the leased Property, as at 31 March 2025 (the Valuation Date). A comprehensive valuation report has been prepared.

Valuation Standards

The valuation has been carried out in accordance with the requirements set out in the Singapore Institute of Surveyors and Valuers (SISV) Standards and Practice Guidelines and where applicable, RICS Valuation – Global Standards incorporating the International Valuation Standards Council's International Valuation Standards.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the SISV and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been undertaken in accordance with its' valuation standards.

SISV monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International Consultancy & Valuation (Singapore) Pte Ltd maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis

Our valuation is provided on the basis of Market Value, which is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuer

The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam.

Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the real estate industry in Singapore.

Neither the valuers nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or any other conflicts of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

Valuation Assumptions

- Our valuation has been made on the assumption that the seller disposes of the Property on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.
- We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- As the Property is held under leasehold interest, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease, in accordance with the terms of the lease.
- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Client, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.
- We have assumed that the Property is free from any contamination and environmental problems or hazards.
- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- We have assumed current tenancies are of good covenant and will run their full terms at the current contracted rental levels.
- No allowance has been made for any charges, mortgages or amounts owing on the Property or for any expenses or taxations which may be incurred in effecting a sale.
- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Approaches and Methods

We have valued the Property by the following approach and method:

The Income Method entails the estimation of the gross rental income less the necessary expenses such as the property tax and service charge to derive a net rental income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value of the right of use of the Property.

Inspections, Investigations and Sources of Information

The valuer has carried out an internal inspection within the Property as at 11 March 2025 and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the manager and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents available to us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry, but we have not searched the original documents nor verified the existence of any amendments that do not appear in the documents available to us.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Currency

All monetary figures stated in this report are in Singapore Dollars (S\$).

Caveats and Assumptions

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

Confidentiality and Non-Disclosure

Notwithstanding any other provision in this report, we acknowledge and agree that nothing herein shall be construed as excluding or limiting any liability that cannot be lawfully excluded under applicable laws such as the Securities and Futures Act 2001 of Singapore.

Subject to and without prejudice to generality of the preceding paragraph, this report is for your sole use and for the purposes indicated only and we accept no liability to any third party. Our Valuation Summary Letter, Valuation Certificate and Valuation Report may only be relied upon by Coliwoo Holdings Pte Ltd for the purpose of listing of Coliwoo Holdings Pte Ltd on the Singapore Exchange. The Valuation Summary Letter and Valuation Certificates will be included in the Prospectus. The full Valuation Report and our Consent Letter for the inclusion of the valuations in the Prospectus will be made available for inspection at the registered office of Coliwoo Holdings Pte Ltd.

Reliance in this Report

The opinion of value contained in the valuation report is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

The methodology used in valuing the Property namely, the Income Method is based on our professional opinion taking reference to the market. The valuation methodology is summarised in this report. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the Property.

The resultant market value is in our opinion the best estimate but it should not be construed to be a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. Every investor who intends to make an investment in Coliwoo Holdings Pte Ltd should review the report to understand the assumptions and methodologies made in the report to appreciate the context in which the value is arrived at and also carry out their assessment with regard to the risk of the investment on their own.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Disclaimer and Limitation of Use

This valuation report has been prepared solely for the purpose of inclusion in the prospectus dated 30 September 2025 in connection with the proposed initial public offering of Coliwoo Holdings Pte Ltd and is intended for use by Coliwoo Holdings Pte Ltd and other parties as required under applicable laws and regulations. This report is prepared in accordance with the requirements of the Securities and Futures Act 2001 (SFA), and the relevant regulations and guidelines issued by the Monetary Authority of Singapore (MAS).

The valuation is based on information provided by management and other sources believed to be reliable. While reasonable care has been taken in the preparation of this report, we do not accept responsibility for any errors or omissions arising from inaccurate or incomplete information provided to us.

We confirm that we have exercised due care, skill, and diligence in the preparation of this report, and that the valuation has been conducted in accordance with the International Valuation Standards (IVS) and the Practice Note PN-001 issued by the Institute of Valuers and Appraisers, Singapore (IVAS). [PN-001: Minimum requirements for performing valuations and issuing business valuation reports]

This report does not constitute investment advice and should not be relied upon for any purpose other than that stated above. We do not accept liability to any party other than those to whom this report is addressed, except as may be required under applicable law, including Sections 253 and 254 of the SFA. [Securities and Futures Act 2001 – Singapore Statutes Online]

No part of this report may be reproduced or distributed without our prior written consent, except as required for regulatory purposes.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation

We are of the opinion that the market value of the right of use of the leased Property, subject to the terms and conditions of the existing committed tenancies and free from all encumbrances, as at 31 March 2025, is as follows:-

S\$9,405,558/-
(Singapore Dollars Nine Million Four Hundred Five Thousand
Five Hundred and Fifty-Eight)

Valuation Particulars are attached hereto and form part of this valuation report for Initial Public Offering purposes.

Yours sincerely,

For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

A handwritten signature in black ink, appearing to read "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Certificate

Valuation Prepared For	Coliwoo Holdings Pte Ltd (the "Client")
Instruction	We have been instructed to determine the Market Value of the right of use of the leased Property as at 31 March 2025 ("date of valuation") for Initial Public Offering purposes, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection within the Property as at 11 March 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from the client and other third parties, including but not limited to gross floor area, tenancy details and annual value, etc. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have sighted a sample agreement between the Registered Lessee and the user and have been informed that the terms and conditions are current, with good covenants and in line with the general market practice in Singapore for all other agreements.
Property Address	219/221/223/225/227/229/229A/231/231A/233/233A/235/235A/239/241/241A/245/247/249/251/253/255/267 Lavender Street Singapore 338773/774/775/776/777/778/779/780/781/783/784/786/787/788/789/790/791/797 and 592/592A/594/594A/598/600/606/608/612/620 Serangoon Road Singapore 218206/208/210/211/214/215/217/221 (Collectively known as the "Property")
Type	The Property comprises 26 units of 2-storey conserved buildings.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Legal Description	The legal description of the Property is summarised as follows:- <table border="1"> <thead> <tr> <th>Address</th><th>Legal Description Town Subdivision 17</th></tr> </thead> <tbody> <tr><td>219 Lavender Street</td><td>Lot 474W</td></tr> <tr><td>221 Lavender Street</td><td>Lot 473M</td></tr> <tr><td>223 Lavender Street</td><td>Lot 472C</td></tr> <tr><td>225 Lavender Street</td><td>Lot 471L</td></tr> <tr><td>227 Lavender Street</td><td>Lot 470X</td></tr> <tr><td>229/229A Lavender Street</td><td>Lot 469C</td></tr> <tr><td>231/231A Lavender Street</td><td>Lot 468L</td></tr> <tr><td>233/233A Lavender Street</td><td>Lot 467X</td></tr> <tr><td>235/235A Lavender Street</td><td>Lot 466N</td></tr> <tr><td>239 Lavender Street</td><td>Lot 464A</td></tr> <tr><td>241/241A Lavender Street</td><td>Lot 463T</td></tr> <tr><td>245 Lavender Street</td><td>Lot 462P</td></tr> <tr><td>247 Lavender Street</td><td>Lot 461V</td></tr> <tr><td>249 Lavender Street</td><td>Lot 460W</td></tr> <tr><td>251 Lavender Street</td><td>Lot 459P</td></tr> <tr><td>253 Lavender Street</td><td>Lot 458V</td></tr> <tr><td>255 Lavender Street</td><td>Lot 457W</td></tr> <tr><td>267 Lavender Street</td><td>Lot 451K</td></tr> <tr><td>592/592A Serangoon Road</td><td>Lot 449N</td></tr> <tr><td>594/594A Serangoon Road</td><td>Lot 448K</td></tr> <tr><td>598 Serangoon Road</td><td>Lot 447A</td></tr> <tr><td>600 Serangoon Road</td><td>Lot 446T</td></tr> <tr><td>606 Serangoon Road</td><td>Lot 443W</td></tr> <tr><td>608 Serangoon Road</td><td>Lot 442M</td></tr> <tr><td>612 Serangoon Road</td><td>Lot 440L</td></tr> <tr><td>620 Serangoon Road</td><td>Lot 436X</td></tr> </tbody> </table>	Address	Legal Description Town Subdivision 17	219 Lavender Street	Lot 474W	221 Lavender Street	Lot 473M	223 Lavender Street	Lot 472C	225 Lavender Street	Lot 471L	227 Lavender Street	Lot 470X	229/229A Lavender Street	Lot 469C	231/231A Lavender Street	Lot 468L	233/233A Lavender Street	Lot 467X	235/235A Lavender Street	Lot 466N	239 Lavender Street	Lot 464A	241/241A Lavender Street	Lot 463T	245 Lavender Street	Lot 462P	247 Lavender Street	Lot 461V	249 Lavender Street	Lot 460W	251 Lavender Street	Lot 459P	253 Lavender Street	Lot 458V	255 Lavender Street	Lot 457W	267 Lavender Street	Lot 451K	592/592A Serangoon Road	Lot 449N	594/594A Serangoon Road	Lot 448K	598 Serangoon Road	Lot 447A	600 Serangoon Road	Lot 446T	606 Serangoon Road	Lot 443W	608 Serangoon Road	Lot 442M	612 Serangoon Road	Lot 440L	620 Serangoon Road	Lot 436X
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APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description of the Property	The Property comprises 26 units of 2-storey conserved buildings. The Property is located in the South-Eastern region of Singapore.
Registered Lessor(s)	Singapore Building Corporation Limited
Registered Lessee(s)	Coliwoo Bugis Pte Ltd

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Site Area	Legal Description		
	Address	Town Subdivision 17	Site Area (sq.m.)
	219 Lavender Street	Lot 474W	138.00
	221 Lavender Street	Lot 473M	138.20
	223 Lavender Street	Lot 472C	138.10
	225 Lavender Street	Lot 471L	139.10
	227 Lavender Street	Lot 470X	138.30
	229/229A Lavender Street	Lot 469C	137.30
	231/231A Lavender Street	Lot 468L	138.50
	233/233A Lavender Street	Lot 467X	136.80
	235/235A Lavender Street	Lot 466N	138.30
	239 Lavender Street	Lot 464A	137.80
	241/241A Lavender Street	Lot 463T	138.60
	245 Lavender Street	Lot 462P	138.50
	247 Lavender Street	Lot 461V	139.10
	249 Lavender Street	Lot 460W	137.90
	251 Lavender Street	Lot 459P	138.40
	253 Lavender Street	Lot 458V	137.80
	255 Lavender Street	Lot 457W	138.50
	267 Lavender Street	Lot 451K	132.20
	592/592A Serangoon Road	Lot 449N	137.50
	594/594A Serangoon Road	Lot 448K	138.10
	598 Serangoon Road	Lot 447A	138.10
	600 Serangoon Road	Lot 446T	137.60
	606 Serangoon Road	Lot 443W	138.30
	608 Serangoon Road	Lot 442M	138.60
	612 Serangoon Road	Lot 440L	137.80
	620 Serangoon Road	Lot 436X	137.90

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Gross Floor Area (GFA) as provided by the client and subject to survey	Address	Gross Floor Area (sq.m.) Approximately
	219 Lavender Street	240.34
	221 Lavender Street	224.64
	223 Lavender Street	227.61
	225 Lavender Street	225.20
	227 Lavender Street	225.20
	229/229A Lavender Street	226.40
	231/231A Lavender Street	226.40
	233 Lavender Street	136.85
	233A Lavender Street	89.56
	235/235A Lavender Street	226.40
	239 Lavender Street	235.42
	241 Lavender Street	142.52
	241A Lavender Street	92.90
	245 Lavender Street	236.25
	247 Lavender Street	236.25
	249 Lavender Street	236.25
	251 Lavender Street	225.01
	253 Lavender Street	254.46
	255 Lavender Street	225.10
	267 Lavender Street	217.58
	592/592A Serangoon Road	227.24
	594 Serangoon Road	134.34
	594A Serangoon Road	89.74
	598 Serangoon Road	222.97
	600 Serangoon Road	230.12
	606 Serangoon Road	232.28
	608 Serangoon Road	233.28
	612 Serangoon Road	246.29
	620 Serangoon Road	223.15
Approved Use	First storey of the Demised Premises – only for such commercial use as may be approved by the relevant authorities. Second storey of the Demised Premises – only for residential use.	
Year of Completion	Post-war built	
Master Plan Zoning (2019 Edition)	Commercial with a gross plot ratio of 3.0 and within Jalan Besar Conservation Area <i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i>	

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Approach	Income Method
Income Method	Capitalisation Rate 10.00%
Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.
Date of Valuation	31 March 2025
Market Value of the right of use of the leased Property	S\$9,405,558/- (Singapore Dollars Nine Million Four Hundred Five Thousand Five Hundred and Fifty-Eight)

Yours faithfully,

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

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- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

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7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions. Notwithstanding anything to the contrary, Clause 10.4 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent. Notwithstanding anything to the contrary, Clause 10.6 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.7 Subject to applicable laws such as the Securities and Futures Act 2001 of Singapore, you agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.
- 11. Confidentiality**
- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear. Notwithstanding anything to the contrary, Clause 11.1 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.
- 12. Privacy**
- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.
- 13. Subcontracting**
- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.
- 14. Limitation Of Colliers Liability**
- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

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- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
- 14.11 Notwithstanding anything to the contrary, Clause 14 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 15. Entire Agreement**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. Anti Bribery And Corruption Measures**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



At Colliers,
we are
enterprising.

We maximise the potential of property to
accelerate the success of our clients and
our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

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colliers.com/Singapore



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Our Ref.: TKC/PSE/NN/250665

22 September 2025

Coliwoo Holdings Pte Ltd
75 Beach Road #04-01
75BR
Singapore 189689

Attention: Ms Jess Lim / Koh Yu Pei

Dear Sir / Madam,

Valuation of 260 Upper Bukit Timah Road Singapore 588190 (the "Property")

Terms of Engagement

We refer to our terms of engagement dated 28 March 2025 requiring us to determine the market value of the right of use of the leased Property for Initial Public Offering purposes. We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the right of use of the leased Property, as at 31 March 2025 (the Valuation Date). A comprehensive valuation report has been prepared.

Valuation Standards

The valuation has been carried out in accordance with the requirements set out in the Singapore Institute of Surveyors and Valuers (SISV) Standards and Practice Guidelines and where applicable, RICS Valuation – Global Standards incorporating the International Valuation Standards Council's International Valuation Standards.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the SISV and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been undertaken in accordance with its' valuation standards.

SISV monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International Consultancy & Valuation (Singapore) Pte Ltd maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis

Our valuation is provided on the basis of Market Value, which is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

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Valuer

The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam.

Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the real estate industry in Singapore.

Neither the valuers nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or any other conflicts of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

Valuation Assumptions

- Our valuation has been made on the assumption that the seller disposes of the Property on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.
- We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- As the Property is held under leasehold interest, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease, in accordance with the terms of the lease.
- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Client, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.
- We have assumed that the Property is free from any contamination and environmental problems or hazards.
- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- We have assumed current tenancies are of good covenant and will run their full terms at the current contracted rental levels.
- No allowance has been made for any charges, mortgages or amounts owing on the Property or for any expenses or taxations which may be incurred in effecting a sale.
- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

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Valuation Approaches and Methods

We have valued the Property by the following approach and method:

The Income Method entails the estimation of the gross rental income less the necessary expenses such as the property tax and service charge to derive a net rental income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value of the right of use of the Property.

Inspections, Investigations and Sources of Information

The valuer has carried out an internal inspection within the Property as at 24 April 2025 and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the manager and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents available to us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry, but we have not searched the original documents nor verified the existence of any amendments that do not appear in the documents available to us.

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Currency

All monetary figures stated in this report are in Singapore Dollars (S\$).

Caveats and Assumptions

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

Confidentiality and Non-Disclosure

Notwithstanding any other provision in this report, we acknowledge and agree that nothing herein shall be construed as excluding or limiting any liability that cannot be lawfully excluded under applicable laws such as the Securities and Futures Act 2001 of Singapore.

Subject to and without prejudice to generality of the preceding paragraph, this report is for your sole use and for the purposes indicated only and we accept no liability to any third party. Our Valuation Summary Letter, Valuation Certificate and Valuation Report may only be relied upon by Coliwoo Holdings Pte Ltd for the purpose of listing of Coliwoo Holdings Pte Ltd on the Singapore Exchange. The Valuation Summary Letter and Valuation Certificates will be included in the Prospectus. The full Valuation Report and our Consent Letter for the inclusion of the valuations in the Prospectus will be made available for inspection at the registered office of Coliwoo Holdings Pte Ltd.

Reliance in this Report

The opinion of value contained in the valuation report is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the trustee-manager or other reliable and reputable agencies.

The methodology used in valuing the Property namely, the Income Method is based on our professional opinion taking reference to the market. The valuation methodology is summarised in this report. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the Property.

The resultant market value is in our opinion the best estimate but it should not be construed to be a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. Every investor who intends to make an investment in Coliwoo Holdings Pte Ltd should review the report to understand the assumptions and methodologies made in the report to appreciate the context in which the value is arrived at and also carry out their assessment with regard to the risk of the investment on their own.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Disclaimer and Limitation of Use

This valuation report has been prepared solely for the purpose of inclusion in the prospectus dated 30 September 2025 in connection with the proposed initial public offering of Coliwoo Holdings Pte Ltd and is intended for use by Coliwoo Holdings Pte Ltd and other parties as required under applicable laws and regulations. This report is prepared in accordance with the requirements of the Securities and Futures Act 2001 (SFA), and the relevant regulations and guidelines issued by the Monetary Authority of Singapore (MAS).

The valuation is based on information provided by management and other sources believed to be reliable. While reasonable care has been taken in the preparation of this report, we do not accept responsibility for any errors or omissions arising from inaccurate or incomplete information provided to us.

We confirm that we have exercised due care, skill, and diligence in the preparation of this report, and that the valuation has been conducted in accordance with the International Valuation Standards (IVS) and the Practice Note PN-001 issued by the Institute of Valuers and Appraisers, Singapore (IVAS). [PN-001: Minimum requirements for performing valuations and issuing business valuation reports]

This report does not constitute investment advice and should not be relied upon for any purpose other than that stated above. We do not accept liability to any party other than those to whom this report is addressed, except as may be required under applicable law, including Sections 253 and 254 of the SFA. [Securities and Futures Act 2001 – Singapore Statutes Online]

No part of this report may be reproduced or distributed without our prior written consent, except as required for regulatory purposes.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation

We are of the opinion that the market value of the right of use of the leased Property, subject to the terms and conditions of the existing committed tenancies and free from all encumbrances, as at 31 March 2025, is as follows:-

S\$6,457,451/-
(Singapore Dollars Six Million Four Hundred Fifty-Seven Thousand
Four Hundred and Fifty-One)

Valuation Particulars are attached hereto and form part of this valuation report for Initial Public Offering purposes.

Yours sincerely,

For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

A handwritten signature in black ink, appearing to be "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Certificate

Valuation Prepared For	Coliwoo Holdings Pte Ltd (the "Client")
Instruction	We have been instructed to determine the Market Value of the right of use of the leased Property as at 31 March 2025 ("date of valuation") for Initial Public Offering purposes, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection within the Property as at 24 April 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from the client and other third parties, including but not limited to gross floor area, tenancy details and annual value, etc. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested.
Property Address	260 Upper Bukit Timah Road Singapore 588190 (the "Property")
Type	The Property comprises a part single/part 2-storey building (former fire station) and seven 3-storey blocks with a carpark comprising 23 carpark lots and 10 motorcycle lots.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Legal Description	The Property is located within State Land Lots 2417K (PT), 2420K (PT) and 99507T (PT) Mukim 16 with a site area of approximately 8,578 sq.m. (92,333.59 sq.ft.).
Valuer	The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam. Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the real estate industry in Singapore. In addition, Tan Keng Chiam is also Member of The Royal Institution of Chartered Surveyors (RICS). Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description of the Property	The Property comprises a part single/part 2-storey building (former fire station) and seven 3-storey blocks with a carpark comprising 23 carpark lots and 10 motorcycle lots. The Property is located in the Western region of Singapore.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Registered Lessor(s)	The Government of the Republic of Singapore.
Registered Lessee(s)	LHN Facilities Management Pte Ltd
Site Area	Approximately 8,578 sq.m. (92,333.59 sq.ft.)
Gross Floor Area (according to the Lease Agreement provided)	Approximately 2,846.3 sq.m. (30,637.57 sq.ft.)
Head Lease Term	5 years term commencing on 15 April 2024 and ending on 14 April 2029 with an option to renew for a further term of 4 years.
Approved Use	The Property is to be used for retail/F&B, enrichment centres, service apartments/co-living, urban farming, and/or office/co-working/maker spaces uses, where any retail/F&B uses shall be restricted to the 1st storey of each block only, with or without Outdoor Refreshment Area (ORA), provided that such ORA shall not exceed 600 sq.m. At least 25% of the total GFA shall be set aside for community-based activities and a land area of at least 600 sqm shall be set aside as an outdoor communal gathering space.
Year of Completion	We understand that the Property was completed in Circa 1950s. The Property is currently undergoing additions and alterations and change of use to serviced apartment at Blk 260 to 274.
Master Plan Zoning (2019 Edition)	Reserve Site with conserved building <i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i>
Valuation Approach	Income Method
Income Method	Capitalisation Rate 10.00%

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Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.
Date of Valuation	31 March 2025
Market Value of the right of use of the leased Property	S\$6,457,451/- (Singapore Dollars Six Million Four Hundred Fifty-Seven Four Hundred And Fifty-One)

Yours faithfully,

A handwritten signature in black ink, appearing to be "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
- (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
- (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

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7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions. Notwithstanding anything to the contrary, Clause 10.4 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent. Notwithstanding anything to the contrary, Clause 10.6 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.7 Subject to applicable laws such as the Securities and Futures Act 2001 of Singapore, you agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages, subject to applicable laws.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. Confidentiality

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear. Notwithstanding anything to the contrary, Clause 11.1 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. Privacy

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. Subcontracting

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. Limitation Of Colliers Liability

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
- 14.11 Notwithstanding anything to the contrary, Clause 14 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 15. Entire Agreement**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. Anti Bribery And Corruption Measures**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



At Colliers,
we are
enterprising.

We maximise the potential of property to
accelerate the success of our clients and
our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

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Accelerating success.

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colliers.com/Singapore



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Our Ref.: TKC/LLX/NN/250666

22 September 2025

Coliwoo Holdings Pte Ltd
75 Beach Road #04-01
Singapore 189689

Attention: Ms Jess Lim / Ms Koh Yu Pei

Dear Sir / Madam,

Valuation of 320 Balestier Road Coliwoo Balestier 320 Singapore 329924 (the "Property")

Terms of Engagement

We refer to our terms of engagement dated 28 March 2025 requiring us to conduct a valuation of the Property for Initial Public Offering purposes. We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property, as at 31 March 2025 (the Valuation Date). A comprehensive valuation report has been prepared.

Valuation Standards

The valuation has been carried out in accordance with the requirements set out in the Singapore Institute of Surveyors and Valuers (SISV) Standards and Practice Guidelines and where applicable, RICS Valuation – Global Standards incorporating the International Valuation Standards Council's International Valuation Standards.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the SISV and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been undertaken in accordance with its' valuation standards.

SISV monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International Consultancy & Valuation (Singapore) Pte Ltd maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis

Our valuation is provided on the basis of Market Value, which is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Our valuation of Market Value is synonymous with Fair Value Measurement of the Singapore Financial Reporting Standards (International) 13 (SFRS(I) 13). SFRS(I) 13 also requires the valuation to take into 'Highest and Best Use' of an asset. 'Highest and Best Use' takes into account the use of the asset that is physically possible, legally permissible and financially feasible which results in the highest value of the asset. We have regarded the existing use as the highest and best use, given the existing state of the property and planning guidelines and in the absence of evidence to the contrary.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuer

The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam.

Tan Keng Chiam and Leong Li Xin are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 10 years' experience respectively in the real estate industry in Singapore.

Neither the valuers nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or any other conflicts of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

Valuation Assumptions

- Our valuation has been made on the assumption that the seller disposes of the Property on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.
- We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- As the Property is held under freehold interest, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease, in accordance with the terms of the lease.
- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Client, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.
- We have assumed that the Property is free from any contamination and environmental problems or hazards.
- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- We have assumed current tenancies are of good covenant and will run their full terms at the current contracted rental levels.
- No allowance has been made for any charges, mortgages or amounts owing on the Property or for any expenses or taxations which may be incurred in effecting a sale.
- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Approaches and Methods

We have valued the Property by the following approaches and methods:

The Direct Comparison Method provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. In analysing such sales, which qualify as arm's-length transactions between willing buyers and sellers, adjustments are made to reflect differences between the comparables and the subject of this valuation in matters such as transaction dates, size, location, quality, age and amenities and any other relevant factors, to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence is available.

The Income Method entails the estimation of the gross rental income less the necessary expenses such as the property tax and service charge to derive a net rental income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value.

Inspections, Investigations and Sources of Information

The valuer has carried out an internal inspection within the Property as at 12 March 2025 and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents available to us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry, but we have not searched the original documents nor verified the existence of any amendments that do not appear in the documents available to us.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Currency

All monetary figures stated in this report are in Singapore Dollars (S\$).

Caveats and Assumptions

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

Confidentiality and Non-Disclosure

Notwithstanding any other provision in this report, we acknowledge and agree that nothing herein shall be construed as excluding or limiting any liability that cannot be lawfully excluded under applicable laws such as the Securities and Futures Act 2001 of Singapore.

Subject to and without prejudice to generality of the preceding paragraph, this report is for your sole use and for the purposes indicated only and we accept no liability to any third party. Our Valuation Summary Letter, Valuation Certificate and Valuation Report may only be relied upon by Coliwoo Holdings Pte Ltd for the purpose of listing of Coliwoo Holdings Pte Ltd on the Singapore Exchange. The Valuation Summary Letter and Valuation Certificates will be included in the Prospectus. The full Valuation Report and our Consent Letter for the inclusion of the valuations in the Prospectus will be made available for inspection at the registered office of Coliwoo Holdings Pte Ltd.

Reliance in this Report

The opinion of value contained in the valuation report is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

The methodologies used in valuing the Property namely, the Comparison Method and Income Method are based on our professional opinion taking reference to the market. The valuation methodologies are summarised in this report. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the Property.

The resultant market value is in our opinion the best estimate but it should not be construed to be a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. Every investor who intends to make an investment in Coliwoo Holdings Pte Ltd should review the report to understand the assumptions and methodologies made in the report to appreciate the context in which the value is arrived at and also carry out their assessment with regard to the risk of the investment on their own.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Disclaimer and Limitation of Use

This valuation report has been prepared solely for the purpose of inclusion in the prospectus dated 30 September 2025 in connection with the proposed initial public offering of Coliwoo Holdings Pte Ltd and is intended for use by Coliwoo Holdings Pte Ltd and other parties as required under applicable laws and regulations. This report is prepared in accordance with the requirements of the Securities and Futures Act 2001 (SFA), and the relevant regulations and guidelines issued by the Monetary Authority of Singapore (MAS).

The valuation is based on information provided by management and other sources believed to be reliable. While reasonable care has been taken in the preparation of this report, we do not accept responsibility for any errors or omissions arising from inaccurate or incomplete information provided to us.

We confirm that we have exercised due care, skill, and diligence in the preparation of this report, and that the valuation has been conducted in accordance with the International Valuation Standards (IVS) and the Practice Note PN-001 issued by the Institute of Valuers and Appraisers, Singapore (IVAS). [PN-001: Minimum requirements for performing valuations and issuing business valuation reports]

This report does not constitute investment advice and should not be relied upon for any purpose other than that stated above. We do not accept liability to any party other than those to whom this report is addressed, except as may be required under applicable law, including Sections 253 and 254 of the SFA. [Securities and Futures Act 2001 – Singapore Statutes Online]

No part of this report may be reproduced or distributed without our prior written consent, except as required for regulatory purposes.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation

We are of the opinion that the Market Value of the Property, subject to the terms and conditions of the existing leases and free from all encumbrances, as at 31 March 2025, is in the sum of:

S\$36,100,000/-¹
(Singapore Dollars Thirty-Six Million And One Hundred Thousand)

Valuation Particulars are attached hereto and form part of this valuation report for Initial Public Offering purposes.

Yours sincerely,

For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

A handwritten signature in black ink, appearing to be "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

¹ The market value of the Property accounts for the Written Permission (Temporary) granted for the continued use of the 2nd storey shop unit as students' hostel, with land betterment charge already paid. We have also accounted for 3rd and 4th storey use as co-living spaces. Furthermore, we have been instructed to assume that this use will continue to be approved and renewed every 3 years, with corresponding deductions for the land betterment charge payable (if any) until the end of the land lease.

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Valuation Certificate

Valuation Prepared For	Coliwoo Holdings Pte Ltd (the "Client")
Instruction	We have been instructed to determine the Market Value as at 31 March 2025 ("date of valuation") for Initial Public Offering purposes, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection within the Property as at 12 March 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from the client and other third parties, including but not limited to gross floor area, tenancy details and annual value, etc. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have sighted a sample agreement between the Registered Proprietor and the users and have been informed that the terms and conditions are current, with good covenants and in line with the general market practice in Singapore for all other agreements.
Property Address	320 Balestier Road Coliwoo Balestier 320 Singapore 329924 (collectively known as the "Property")
Type	The Property comprises a 4-storey mixed commercial and residential building with basement carpark. The 1st storey is currently used as a shop. The 2nd storey has been granted for grant of written permission (temporary) continued use of the 2nd storey shop unit #02-01 as students' hostel. The 3rd and 4th storeys are currently used as co-living units. We understand that there is a proposed change of use of 1st storey to students' hostel as an expansion to the temporary Students' Hostel use on 2nd storey.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Legal Description	The Property is located within Land Lot 7540X Mukim 17 with a site area of 406.70 sq.m. (4,378 sq.ft.).
Valuer	The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam. Tan Keng Chiam and Leong Li Xin are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 10 years' experience respectively in the real estate industry in Singapore. In addition, Tan Keng Chiam is also Member of The Royal Institution of Chartered Surveyors (RICS). Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description of the Property	The Property comprises a 4-storey mixed commercial and residential building with basement carpark. The 1st storey is currently used as a shop. The 2nd storey has been granted for grant of written permission (temporary) continued use of the 2nd storey shop unit #02-01 as students' hostel. The 3rd and 4th storeys are currently used as co-living units. We understand that there is a proposed change of use of 1st storey to students' hostel as an expansion to the temporary Students' Hostel use on 2nd storey. The Property is located in the Central region of Singapore.

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Tenure	The Property is held under Estate in Fee Simple (Freehold Interest)		
Registered Proprietor(s)	Coliwoo Balestier Pte. Ltd.		
Interest Valued	100% freehold interest in the Property.		
Site Area	406.70 sq.m. (4,378 sq.ft.)		
Gross Floor Area	Approximately 1,700.96 sq.m. (18,309 sq.ft.) - according to the architectural floor plans provided by the client and subject to survey		
Year of Completion	We understand that the Property was completed in 1999 and underwent renovation works in 2022.		
Master Plan Zoning (2019 Edition)	I) Commercial & Residential with a gross plot ratio of 3.0 <i>Note: The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i> II) Grant of Written Permission (Temporary) vide URA reference no: ES20230411R0227 dated 23 May 2023 for the continued use of the 2nd storey shop unit #02-01 as students' hostel. The use shall cease with effect from 30 June 2026. III) Grant of Written Permission (Temporary) vide URA reference no: ES20241011R0175 dated 19 December 2024 for the proposed change of use of 1st Storey (Coliwoo Balestier 320) to students' hostel (as an expansion to the temporary students' hostel use on the 2nd storey.)		
Valuation Approach	Income Method and Direct Comparison Method		
Income Method	<table> <tr> <td>Capitalisation Rate</td><td>3.00%</td></tr> </table>	Capitalisation Rate	3.00%
Capitalisation Rate	3.00%		

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.
Date of Valuation	31 March 2025
Market Value	S\$36,100,000/-² (Singapore Dollars Thirty-Six Million And One Hundred Thousand)
Value psm / psf on GFA	S\$21,223 psm / S\$1,972 psf

Yours faithfully,

A handwritten signature in black ink, appearing to read "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

² The market value of the Property accounts for the Written Permission (Temporary) granted for the continued use of the 2nd storey shop unit as students' hostel, with land betterment charge already paid. We have also accounted for 3rd and 4th storey use as co-living spaces. Furthermore, we have been instructed to assume that this use will continue to be approved and renewed every 3 years, with corresponding deductions for the land betterment charge payable (if any) until the end of the land lease.



Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

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- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

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7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions. Notwithstanding anything to the contrary, Clause 10.4 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent. Notwithstanding anything to the contrary, Clause 10.6 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.7 Subject to applicable laws such as the Securities and Futures Act 2001 of Singapore, you agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.
- 11. Confidentiality**
- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear. Notwithstanding anything to the contrary, Clause 11.1 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.
- 12. Privacy**
- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.
- 13. Subcontracting**
- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.
- 14. Limitation Of Colliers Liability**
- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

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- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
 - 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
 - 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
 - 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
 - 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
 - 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
 - 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
 - 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
 - 14.11 Notwithstanding anything to the contrary, Clause 14 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 15. Entire Agreement**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
 - 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
 - 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. Anti Bribery And Corruption Measures**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
 - 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



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we are
enterprising.

We maximise the potential of property to
accelerate the success of our clients and
our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

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APPENDIX J – PROPERTY VALUATION CERTIFICATES

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Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Our Ref.: TKC/LLXNN/250667

22 September 2025

Coliwoo Holdings Pte Ltd
75 Beach Road #04-01
Singapore 189689

Attention: Ms Jess Lim / Ms Koh Yu Pei

Dear Sir / Madam,

Valuation of 75 Beach Road #05-01, #05-02, #06-01 75BR Singapore 189689 (the "Properties")

Terms of Engagement

We refer to our terms of engagement dated 28 March 2025 requiring us to conduct a valuation of the Properties for Initial Public Offering purposes. We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Properties, as at 31 March 2025 (the Valuation Date). A comprehensive valuation report has been prepared.

Valuation Standards

The valuation has been carried out in accordance with the requirements set out in the Singapore Institute of Surveyors and Valuers (SISV) Standards and Practice Guidelines and where applicable, RICS Valuation – Global Standards incorporating the International Valuation Standards Council's International Valuation Standards.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the SISV and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been undertaken in accordance with its' valuation standards.

SISV monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International Consultancy & Valuation (Singapore) Pte Ltd maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis

Our valuation is provided on the basis of Market Value, which is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Our valuation of Market Value is synonymous with Fair Value Measurement of the Singapore Financial Reporting Standards (International) 13 (SFRS(I) 13). SFRS(I) 13 also requires the valuation to take into 'Highest and Best Use' of an asset. 'Highest and Best Use' takes into account the use of the asset that is physically possible, legally permissible and financially feasible which results in the highest value of the asset. We have regarded the existing use as the highest and best use, given the existing state of the property and planning guidelines and in the absence of evidence to the contrary.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuer

The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam.

Tan Keng Chiam and Leong Li Xin are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 10 years' experience respectively in the real estate industry in Singapore.

Neither the valuers nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or any other conflicts of interest that would affect their ability to give an unbiased and objective opinion of the value of the Properties.

Valuation Assumptions

- Our valuation has been made on the assumption that the seller disposes of the Properties on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Properties.
- We have assumed that the Properties are free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Properties have been fully paid and settled.
- We have assumed proper titles have been obtained, and the Properties and the interest valued therein can be freely transferred, mortgaged and let in the market.
- As the Properties are held under leasehold interest, we have assumed that the owner has free and uninterrupted rights to use the Properties for the whole of the unexpired term of the lease, in accordance with the terms of the lease.
- We are not aware of any easements or rights of way affecting the Properties and have assumed that none exist.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Client, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.
- We have assumed that the Properties are free from any contamination and environmental problems or hazards.
- We have assumed that the Properties have been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Properties upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- We have assumed current tenancies are of good covenant and will run their full terms at the current contracted rental levels.
- No allowance has been made for any charges, mortgages or amounts owing on the Properties or for any expenses or taxations which may be incurred in effecting a sale.
- We have assumed that the Properties are structurally sound, in a good state of repair and maintained in a condition fit for purpose.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Approaches and Methods

We have valued the Properties by the following approach:

The Income Method entails the estimation of the gross rental income less the necessary expenses such as the property tax and service charge to derive a net rental income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value.

Inspections, Investigations and Sources of Information

The valuer has carried out an internal inspection within the Properties as at 12 March 2025 and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents available to us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry, but we have not searched the original documents nor verified the existence of any amendments that do not appear in the documents available to us.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Currency

All monetary figures stated in this report are in Singapore Dollars (S\$).

Caveats and Assumptions

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

Confidentiality and Non-Disclosure

Notwithstanding any other provision in this report, we acknowledge and agree that nothing herein shall be construed as excluding or limiting any liability that cannot be lawfully excluded under applicable laws such as the Securities and Futures Act 2001 of Singapore.

Subject to and without prejudice to generality of the preceding paragraph, this report is for your sole use and for the purposes indicated only and we accept no liability to any third party. Our Valuation Summary Letter, Valuation Certificate and Valuation Report may only be relied upon by Coliwoo Holdings Pte Ltd for the purpose of listing of Coliwoo Holdings Pte Ltd on the Singapore Exchange. The Valuation Summary Letter and Valuation Certificates will be included in the Prospectus. The full Valuation Report and our Consent Letter for the inclusion of the valuations in the Prospectus will be made available for inspection at the registered office of Coliwoo Holdings Pte Ltd.

Reliance in this Report

The opinion of value contained in the valuation report is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

The methodology used in valuing the Properties namely, the Income Method is based on our professional opinion taking reference to the market. The valuation methodologies are summarised in this report. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the Properties.

The resultant market value is in our opinion the best estimate but it should not be construed to be a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. Every investor who intends to make an investment in Coliwoo Holdings Pte Ltd should review the report to understand the assumptions and methodologies made in the report to appreciate the context in which the value is arrived at and also carry out their assessment with regard to the risk of the investment on their own.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Disclaimer and Limitation of Use

This valuation report has been prepared solely for the purpose of inclusion in the prospectus dated 30 September 2025 in connection with the proposed initial public offering of Coliwoo Holdings Pte Ltd and is intended for use by Coliwoo Holdings Pte Ltd and other parties as required under applicable laws and regulations. This report is prepared in accordance with the requirements of the Securities and Futures Act 2001 (SFA), and the relevant regulations and guidelines issued by the Monetary Authority of Singapore (MAS).

The valuation is based on information provided by management and other sources believed to be reliable. While reasonable care has been taken in the preparation of this report, we do not accept responsibility for any errors or omissions arising from inaccurate or incomplete information provided to us.

We confirm that we have exercised due care, skill, and diligence in the preparation of this report, and that the valuation has been conducted in accordance with the International Valuation Standards (IVS) and the Practice Note PN-001 issued by the Institute of Valuers and Appraisers, Singapore (IVAS). [PN-001: Minimum requirements for performing valuations and issuing business valuation reports]

This report does not constitute investment advice and should not be relied upon for any purpose other than that stated above. We do not accept liability to any party other than those to whom this report is addressed, except as may be required under applicable law, including Sections 253 and 254 of the SFA. [Securities and Futures Act 2001 – Singapore Statutes Online]

No part of this report may be reproduced or distributed without our prior written consent, except as required for regulatory purposes.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation

We are of the opinion that the Market Value of the Properties, subject to the terms and conditions of the existing leases and free from all encumbrances, as at 31 March 2025, is in the sum of:

S\$14,000,000/-
(Singapore Dollars Fourteen Million)

Valuation Particulars are attached hereto and form part of this valuation report for Initial Public Offering purposes.

Yours sincerely,

For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

A handwritten signature in black ink, appearing to read "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Certificate

Valuation Prepared For	Coliwoo Holdings Pte Ltd (the "Client")
Instruction	We have been instructed to determine the Market Value as at 31 March 2025 ("date of valuation") for Initial Public Offering purposes, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection within the Properties as at 12 March 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from the client and other third parties, including but not limited to gross floor area, tenancy details and annual value, etc. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Properties have been carried out. Services and facilities have not been tested. We have sighted a sample agreement between the Registered Proprietor and the users and have been informed that the terms and conditions are current, with good covenants and in line with the general market practice in Singapore for all other agreements.
Property Address	75 Beach Road #05-01, #05-02, 06-01 and #06-02 75 BR Singapore 189689 (the "Properties")
Type	The Properties comprise 4 commercial strata units, which has been granted grant of written permission (temporary) to be used as co-living units located on the 5th and 6th storeys of a 6-storey commercial development known as 75 BR.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Legal Description	Property Address	Legal Description Town Subdivision 12 Strata Lot No	Strata Floor Area sq.m. / sq.ft.
	75 Beach Road #05-01	U1463V	128 / 1,378
	75 Beach Road #05-02	U1462W	125 / 1,345
	75 Beach Road #06-01	U1465T	128 / 1,378
	75 Beach Road #06-02	U1464P	125 / 1,345
Valuer	The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam. Tan Keng Chiam and Leong Li Xin are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 10 years' experience respectively in the real estate industry in Singapore. In addition, Tan Keng Chiam is also Member of The Royal Institution of Chartered Surveyors (RICS). Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Properties.		
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.		
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".		
Brief Description of the Property	The Properties comprise 4 commercial strata units, which has been granted grant of written permission (temporary) to be used as co-living units located on the 5th and 6th storeys of a 6-storey commercial development known as 75 BR. The Property is located in the Central region of Singapore.		

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Tenure	The Properties are held under 999 years less 10 days commencing from 25 January 1827												
Registered Proprietor(s)	Coliwoo (BR) Pte. Ltd.												
Interest Valued	100% freehold interest in the Properties												
Strata Floor Area	<table> <tr> <th>Property Address</th><th>Strata Floor Area sq.m. / sq.ft.</th></tr> <tr> <td>75 Beach Road #05-01</td><td>128 / 1,378</td></tr> <tr> <td>75 Beach Road #05-02</td><td>125 / 1,345</td></tr> <tr> <td>75 Beach Road #06-01</td><td>128 / 1,378</td></tr> <tr> <td>75 Beach Road #06-02</td><td>125 / 1,345</td></tr> <tr> <td>Total</td><td>506 / 5,446</td></tr> </table>	Property Address	Strata Floor Area sq.m. / sq.ft.	75 Beach Road #05-01	128 / 1,378	75 Beach Road #05-02	125 / 1,345	75 Beach Road #06-01	128 / 1,378	75 Beach Road #06-02	125 / 1,345	Total	506 / 5,446
Property Address	Strata Floor Area sq.m. / sq.ft.												
75 Beach Road #05-01	128 / 1,378												
75 Beach Road #05-02	125 / 1,345												
75 Beach Road #06-01	128 / 1,378												
75 Beach Road #06-02	125 / 1,345												
Total	506 / 5,446												
Year of Completion	Circa 1970s. We understand that renovation works were carried out to the Property in late 2021/early 2022.												
Master Plan Zoning (2019 Edition)	i) Commercial with a gross plot ratio of 4.2 <i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i> ii) Grant of Written Permission (Temporary) vide URA reference no: ES20240220R0183 dated 1 March 2024 for the continued use of the 5th and 6th storey from office to residential use at Fu Yuen Building.												
Valuation Approach	Income Method												
Income Method	<table> <tr> <td>Capitalisation Rate</td><td>3.00%</td></tr> </table>	Capitalisation Rate	3.00%										
Capitalisation Rate	3.00%												

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.
Date of Valuation	31 March 2025
Aggregate Market Value	S\$14,000,000/- (Singapore Dollars Fourteen Million)
Value psm / psf on SFA	S\$27,668 psm/ S\$2,570 psf

Yours faithfully,

A handwritten signature in black ink, appearing to read "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



APPENDIX I

- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



APPENDIX I

7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions. Notwithstanding anything to the contrary, Clause 10.4 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



APPENDIX I

- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent. Notwithstanding anything to the contrary, Clause 10.6 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.7 Subject to applicable laws such as the Securities and Futures Act 2001 of Singapore, you agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.
- 11. Confidentiality**
- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear. Notwithstanding anything to the contrary, Clause 11.1 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.
- 12. Privacy**
- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.
- 13. Subcontracting**
- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.
- 14. Limitation Of Colliers Liability**
- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



APPENDIX I

- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
 - 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
 - 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
 - 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
 - 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
 - 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
 - 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
 - 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
 - 14.11 Notwithstanding anything to the contrary, Clause 14 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 15. Entire Agreement**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
 - 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
 - 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. Anti Bribery And Corruption Measures**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
 - 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



At Colliers,
we are
enterprising.

We maximise the potential of property to
accelerate the success of our clients and
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Accelerating success.

APPENDIX J – PROPERTY VALUATION CERTIFICATES

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Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Our Ref.: TKC/PSE/NN/250668

22 September 2025

Coliwoo Holdings Pte Ltd
75 Beach Road #04-01
75BR
Singapore 189689

Attention: Ms Jess Lim / Koh Yu Pei

Dear Sir / Madam,

Valuation of 288 River Valley Road Singapore 238329 (the "Property")

Terms of Engagement

We refer to our terms of engagement dated 28 March 2025 requiring us to conduct a valuation of the Property for Initial Public Offering purposes. We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property, as at 31 March 2025 (the Valuation Date). A comprehensive valuation report has been prepared.

Valuation Standards

The valuation has been carried out in accordance with the requirements set out in the Singapore Institute of Surveyors and Valuers (SISV) Standards and Practice Guidelines and where applicable, RICS Valuation – Global Standards incorporating the International Valuation Standards Council's International Valuation Standards.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the SISV and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been undertaken in accordance with its' valuation standards.

SISV monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International Consultancy & Valuation (Singapore) Pte Ltd maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis

Our valuation is provided on the basis of Market Value, which is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Our valuation of Market Value is synonymous with Fair Value Measurement of the Singapore Financial Reporting Standards (International) 13 (SFRS(I) 13). SFRS(I) 13 also requires the valuation to take into 'Highest and Best Use' of an asset. 'Highest and Best Use' takes into account the use of the asset that is physically possible, legally permissible and financially feasible which results in the highest value of the asset. We have regarded the existing use as the highest and best use, given the existing state of the property and planning guidelines and in the absence of evidence to the contrary.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuer

The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam.

Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the real estate industry in Singapore.

Neither the valuers nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or any other conflicts of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

Valuation Assumptions

- Our valuation has been made on the assumption that the seller disposes of the Property on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.
- We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- As the Property is held under freehold interest, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease, in accordance with the terms of the lease.
- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Client, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.
- We have assumed that the Property is free from any contamination and environmental problems or hazards.
- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- We have assumed current tenancies are of good covenant and will run their full terms at the current contracted rental levels.
- No allowance has been made for any charges, mortgages or amounts owing on the Property or for any expenses or taxations which may be incurred in effecting a sale.
- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Approaches and Methods

We have valued the Property by the following approaches and methods:

The Market Approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. In analysing such sales, which qualify as arm's-length transactions between willing buyers and sellers, adjustments are made to reflect differences between the comparables and the subject of this valuation in matters such as transaction dates, size, location, quality, age and amenities and any other relevant factors, to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence is available.

The Income Method entails the estimation of the gross rental income less the necessary expenses such as the property tax and service charge to derive a net rental income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value.

Inspections, Investigations and Sources of Information

The valuer has carried out an internal inspection within the Property as at 10 March 2025 and 5 June 2025 and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents available to us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry, but we have not searched the original documents nor verified the existence of any amendments that do not appear in the documents available to us.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Currency

All monetary figures stated in this report are in Singapore Dollars (S\$).

Caveats and Assumptions

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

Confidentiality and Non-Disclosure

Notwithstanding any other provision in this report, we acknowledge and agree that nothing herein shall be construed as excluding or limiting any liability that cannot be lawfully excluded under applicable laws such as the Securities and Futures Act 2001 of Singapore.

Subject to and without prejudice to generality of the preceding paragraph, this report is for your sole use and for the purposes indicated only and we accept no liability to any third party. Our Valuation Summary Letter, Valuation Certificate and Valuation Report may only be relied upon by Coliwoo Holdings Pte Ltd for the purpose of listing of Coliwoo Holdings Pte Ltd on the Singapore Exchange. The Valuation Summary Letter and Valuation Certificates will be included in the Prospectus. The full Valuation Report and our Consent Letter for the inclusion of the valuations in the Prospectus will be made available for inspection at the registered office of Coliwoo Holdings Pte Ltd.

Reliance in this Report

The opinion of value contained in the valuation report is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

The methodologies used in valuing the Property namely, the Comparison Method and Income Method are based on our professional opinion taking reference to the market. The valuation methodologies are summarised in this report. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the Property.

The resultant market value is in our opinion the best estimate but it should not be construed to be a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. Every investor who intends to make an investment in Coliwoo Holdings Pte Ltd should review the report to understand the assumptions and methodologies made in the report to appreciate the context in which the value is arrived at and also carry out their assessment with regard to the risk of the investment on their own.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Disclaimer and Limitation of Use

This valuation report has been prepared solely for the purpose of inclusion in the prospectus dated 30 September 2025 in connection with the proposed initial public offering of Coliwoo Holdings Pte Ltd and is intended for use by Coliwoo Holdings Pte Ltd and other parties as required under applicable laws and regulations. This report is prepared in accordance with the requirements of the Securities and Futures Act 2001 (SFA), and the relevant regulations and guidelines issued by the Monetary Authority of Singapore (MAS).

The valuation is based on information provided by management and other sources believed to be reliable. While reasonable care has been taken in the preparation of this report, we do not accept responsibility for any errors or omissions arising from inaccurate or incomplete information provided to us.

We confirm that we have exercised due care, skill, and diligence in the preparation of this report, and that the valuation has been conducted in accordance with the International Valuation Standards (IVS) and the Practice Note PN-001 issued by the Institute of Valuers and Appraisers, Singapore (IVAS). [PN-001: Minimum requirements for performing valuations and issuing business valuation reports]

This report does not constitute investment advice and should not be relied upon for any purpose other than that stated above. We do not accept liability to any party other than those to whom this report is addressed, except as may be required under applicable law, including Sections 253 and 254 of the SFA. [Securities and Futures Act 2001 – Singapore Statutes Online]

No part of this report may be reproduced or distributed without our prior written consent, except as required for regulatory purposes.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation

We are of the opinion that the Market Value of the Property, subject to the terms and conditions of the existing leases and free from all encumbrances, as at 31 March 2025, is in the sum of:

S\$35,000,000/-
(Singapore Dollars Thirty-Five Million)

Valuation Particulars are attached hereto and form part of this valuation report for Initial Public Offering purposes.

Yours sincerely,

For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

A handwritten signature in black ink, appearing to be "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Certificate

Valuation Prepared For	Coliwoo Holdings Pte Ltd (the "Client")
Instruction	We have been instructed to determine the Market Value as at 31 March 2025 ("date of valuation") for Initial Public Offering purposes, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection within the Property as at 10 March 2025 and 5 June 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from the client and other third parties, including but not limited to gross floor area, tenancy details and annual value, etc. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have not sighted the lease agreement between the Registered Proprietor and the user and have assumed that these are current, with good covenants and in line with the general market practice in Singapore. We have sighted a sample agreement between the Registered Proprietor and the user and have been informed that the terms and conditions are current, with good covenants and in line with the general market practice in Singapore for all other agreements.
Property Address	288 River Valley Road Singapore 238329 (the "Property")
Type	The Property comprises a 4-storey building with 2 shop units with change of use to part shop and part office at 1st storey and change of use to serviced apartment (13 units) at 2nd to 4th storey.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Legal Description	The Property is located within Land Lot 781P Town Subdivision 20 with a site area of 317.0 sq.m.
Valuer	The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam. Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the real estate industry in Singapore. In addition, Tan Keng Chiam is also Member of The Royal Institution of Chartered Surveyors (RICS). Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description of the Property	The Property comprises a 4-storey building with 2 shop units with change of use to part shop and part office at 1st storey and change of use to serviced apartment (13 units) at 2nd to 4th storey. The Property is located in the Central region of Singapore.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Tenure	The Property is held under Estate in Fee Simple (Freehold Interest)										
Registered Proprietor(s)	Coliwoo RV2 Pte. Ltd.										
Interest Valued	100% freehold interest in the Property.										
Site Area	317.0 sq.m.										
Gross Floor Area	Approximately 1,087.08 sq.m. The gross floor area of the Property is as follows:- <table> <tr> <th>Use</th><th>Gross Floor Area (sq.m.) Approximately</th></tr> <tr> <td>Others</td><td>19.32 sq.m.</td></tr> <tr> <td>Serviced Apartment</td><td>796.65 sq.m.</td></tr> <tr> <td>Shop</td><td>271.11 sq.m.</td></tr> <tr> <td>Total</td><td>1,087.08 sq.m.</td></tr> </table> - in accordance with grant of written permission vide URA reference number: ES20240506R0186 dated 31 May 2024	Use	Gross Floor Area (sq.m.) Approximately	Others	19.32 sq.m.	Serviced Apartment	796.65 sq.m.	Shop	271.11 sq.m.	Total	1,087.08 sq.m.
Use	Gross Floor Area (sq.m.) Approximately										
Others	19.32 sq.m.										
Serviced Apartment	796.65 sq.m.										
Shop	271.11 sq.m.										
Total	1,087.08 sq.m.										
Year of Completion	Circa 2010s. We understand that the Temporary Occupation Permit (TOP) for the amalgamation and change of use to serviced apartment (13 units) at 2nd to 4th storey and additions and alterations to existing 4-storey building was issued on 25 September 2024.										
Master Plan Zoning (2019 Edition)	Residential with commercial at 1st storey with a gross plot ratio of 2.8 <i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i>										
Valuation Approach	Income Method and Direct Comparison Method										
Income Method	<table> <tr> <td>Capitalisation Rate</td><td>3.00%</td></tr> </table>	Capitalisation Rate	3.00%								
Capitalisation Rate	3.00%										

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.
Date of Valuation	31 March 2025
Market Value	S\$35,000,000/- (Singapore Dollars Thirty-Five Million)
Value psm / psf on GFA	S\$32,196 psm / S\$2,991 psf

Yours faithfully,

A handwritten signature in black ink, appearing to read "TKC", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

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7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions. Notwithstanding anything to the contrary, Clause 10.4 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent. Notwithstanding anything to the contrary, Clause 10.6 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 10.7 Subject to applicable laws such as the Securities and Futures Act 2001 of Singapore, you agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages, subject to applicable laws.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.
- 11. Confidentiality**
- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear. Notwithstanding anything to the contrary, Clause 11.1 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.
- 12. Privacy**
- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.
- 13. Subcontracting**
- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.
- 14. Limitation Of Colliers Liability**
- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



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- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
- 14.11 Notwithstanding anything to the contrary, Clause 14 is subject to applicable laws such as the Securities and Futures Act 2001 of Singapore.
- 15. Entire Agreement**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. Anti Bribery And Corruption Measures**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



At Colliers,
we are
enterprising.

We maximise the potential of property to
accelerate the success of our clients and
our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

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Accelerating success.

APPENDIX J – PROPERTY VALUATION CERTIFICATES

Our Ref: V/2025/1698/CORP/1 to 3

22 September 2025

Coliwoo Holdings Pte. Ltd.
75 Beach Road #04-01
Singapore 189689

Dear Sirs

The Savills logo consists of the word "savills" in a lowercase, sans-serif font, with the 's' and 'i' in red and the remaining letters in black. It is positioned on a yellow rectangular background.

Savills Valuation And
Professional Services (S) Pte Ltd
Reg No : 200402411G

30 Cecil Street
#20-03 Prudential Tower
Singapore 049712

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savills.com

VALUATION OF

- 1) **99 RANGOON ROAD, SINGAPORE 218384**
- 2) **298 RIVER VALLEY ROAD, SINGAPORE 238339**
- 3) **404 PASIR PANJANG ROAD, COLIWOO HOTEL PASIR PANJANG, SINGAPORE 118741**

(THE "PROPERTIES")

Pursuant to the instructions of Coliwoo Holdings Pte. Ltd. ("Client") for us to value the Properties, we have made relevant enquiries and obtained such information as we consider necessary for the purpose of providing you with our opinion of the Market Value as at 31 March 2025 of the Properties on an As-Is basis; and subject to existing tenancy (where applicable).

Comprehensive valuation reports ("Report") of the Properties have been prepared for the Client for the purpose of Initial Public Offering ("IPO") of Coliwoo Holdings Pte. Ltd. (the "Issuer") and disclosure in the IPO prospectus and it can be used only by the Client; and Maybank Securities Pte. Ltd., DBS Bank Ltd. and RHB Bank Berhad being the Joint Bookrunners and Underwriters in the IPO.

Notwithstanding anything expressed herein to the contrary, nothing in our Report (including limitation of liability or reliance language) shall, in any manner, be construed, interpreted or otherwise, read as excluding or limiting liability which cannot be excluded by law (including liability under the Securities and Futures Act 2001 of Singapore).

Any use of or reliance upon our Report by anyone other than the afore-said or by the afore-mentioned parties is not authorised by Savills Valuation and Professional Services (S) Pte Ltd ("Savills") and Savills is not liable for any unauthorised use or reliance. Our Report should not be produced without our prior written consent.

The valuation is conducted according to the Singapore Institute of Surveyors and Valuers guidelines which supports the definition of market value as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

This definition of market value is also consistent with that as advocated by the Royal Institution of Chartered Surveyors (RICS) Standards and Guidelines and International Valuation Standards Council (IVSC).

Our valuation has been made on the assumption that the Properties are sold in the open market without the benefit of a deferred term contract or any similar arrangement which could serve to affect the value of the Properties.

Savills has relied upon the property data supplied by the Client which we assume to be true and accurate. Savills takes no responsibility for inaccurate data supplied by the Client and subsequent conclusions related to such data.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Brief Property Description

Property	Legal Description	Land Area (sm)	Gross Floor Area (sm)	Occupancy Details
99 Rangoon Road, Singapore 218384	Lot 2617X Town Subdivision 18	242.6	906.77	The property is wholly let to a student hostel operator under a 3-year tenancy commencing on 15 February 2024.
298 River Valley Road, Singapore 238339	Lot 780V Town Subdivision 20	177.3	571.22	The subject property is owner-operated as a serviced apartment. It was 100% occupied as at the material date of valuation.
404 Pasir Panjang Road, Coliwoo Hotel Pasir Panjang, Singapore 118741	Lot 99380L Mukim 3	1,544.6	2,452.26	The subject property is owner-operated as a hotel. It was about 98% occupied as at the material date of valuation.

Valuation Methodology

In arriving at our opinion of Market Value, we have considered the Income Capitalisation Method and Direct Comparison Method, each is being used as a check against the other.

Income Capitalisation Method

Under this approach, we have studied and analysed recent market rental evidence for similar properties available from various sources in the market. The estimated market net income is capitalised at an appropriate market capitalisation rate which reflects both the risk and benefits of the subject property as an investment.

The adopted capitalisation rate reflects the nature, location, tenure, tenancy profile of the subject property together with the prevailing property market condition. Reference has been made from comparable yields derived from similar properties' transactions and capitalisation rates adopted by institutional investors in their portfolio valuation for similar asset class.

Direct Comparison Method

In this method, a comparison is made with sales of similar properties in the subject or comparable localities. Adjustments are made for differences in location, size, tenure, approved use, facilities available, standards of finishes and fittings, age/condition and date of sale, etc., before arriving at the market value of the subject property.

The recommended Market Values are based on equal weightage on Income Capitalisation Method and Direct Comparison Method. The reflected rate over gross floor area is considered to be within reasonably acceptable range of values for similar asset class by investors/ industry players.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Our opinion of values is summarised as follows:

Material Date of Valuation

31 March 2025

Property	Tenure	Land Area (sm)	Gross Floor Area (sm)	Recommended Market Value
99 Rangoon Road	Freehold	242.6	906.77	\$18,500,000
298 River Valley Road	Freehold	177.3	571.22	\$15,900,000
404 Pasir Panjang Road	Freehold	1,544.6	2,452.26	\$43,500,000

Please see the attached Appendices for our Valuation Certificates.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services (S) Pte Ltd

A handwritten signature in black ink, appearing to read "Liaw Hin Sai", with a stylized flourish at the end.

Liaw Hin Sai
Licensed Appraiser No. AD041-20071081
Master of Science (Real Estate)
Executive Director

A handwritten signature in black ink, appearing to read "Li Lishan", with a stylized flourish at the end.

Li Lishan
Licensed Appraiser No. AD041-2006962D
Bachelor of Science (Estate Management)
Associate Director

APPENDIX J – PROPERTY VALUATION CERTIFICATES



APPENDIX 1

Valuation Certificate

Property Address	99 Rangoon Road Singapore 218384
Prepared For	Coliwoo Holdings Pte. Ltd.
Purpose of Valuation	Initial Public Offering ("IPO") of Coliwoo Holdings Pte. Ltd.
Legal Description	Lot 2617X of Town Subdivision 18
Tenure	Estate In Fee Simple
Registered Proprietor	Coliwoo (Rangoon) Pte. Ltd.
Brief Description	The subject property is located near the junction of Rangoon Road and Starlight Road, off Race Course Road/ Tessensohn Road and approximately 4 km from the City Centre. It comprises a 4-storey students' hostel with a total of 32 rooms. It was completed circa 1980s with addition and alteration works conducted in 2007. The property appeared to be in good condition.
Site Area	242.6 sm or thereabouts, subject to government's re-survey.
Gross Floor Area	906.77 sm based on URA's Grant of Written Permission dated 19 April 2024.
Occupancy Details	Based on the information provided to us, we understand that the subject property is currently wholly let to a student hostel operator under a 3-year tenancy commencing on 15 February 2024.
Annual Value (AV)	\$673,000. Property tax is payable at 10.00% per annum of the assessed AV.
Master Plan (2019)	Residential with Commercial at 1st Storey
Basis of Valuation	As-Is basis and subject to the existing tenancy.
Valuation Approaches	Income Capitalisation Method and Direct Comparison Method.
Material Date of Valuation	31 March 2025
Capitalisation Rate	3.00%
Rate over Gross Floor Area	\$20,402/sm
Recommended Market Value	\$18,500,000
Estimated Reinstatement Cost (for fire insurance purposes)	\$5,980,000
Assumptions, Disclaimers, Limitations & Qualifications	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
Prepared by	  Liaw Hin Sai Li Lishah Licensed Appraiser No. AD041-2007108I Licensed Appraiser No. AD041-2006962D Savills Valuation And Professional Services (S) Pte Ltd

This valuation is exclusive of Goods and Services Tax.

To any party relying on this valuation certificate, we advise that this certificate must be read in conjunction with the full valuation report. This certificate should not be relied upon in isolation for any other purposes.

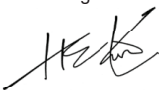
LS/LHS/pt

APPENDIX J – PROPERTY VALUATION CERTIFICATES



APPENDIX 2

Valuation Certificate

Property Address	298 River Valley Road Singapore 238339
Prepared For	Coliwoo Holdings Pte. Ltd.
Purpose of Valuation	Initial Public Offering ("IPO") of Coliwoo Holdings Pte. Ltd.
Legal Description	Lot 780V Town Subdivision 20
Tenure	Estate In Fee Simple
Registered Proprietor	Coliwoo RV1 Pte. Ltd.
Brief Description	The subject property is located on the north-eastern side of River Valley Road, next to Oxely Edge and within short drive from both the financial centre at Marina Bay/ Raffles Place and the premier shopping and hotel district of Orchard Road. It comprises a 4-storey serviced apartment building housing a total of 13 ensuite rooms and 3 office suites. The Temporary Occupation Permit was issued on 24 February 2023. The property appeared to be in good condition.
Site Area	177.3 sm or thereabouts, subject to government's re-survey.
Gross Floor Area	571.22 sm, based on URA's Grant of Written Permission dated 22 September 2020 (amended vide Corrigendum dated 6 May 2021).
Occupancy Details	The subject property is owner-operated as a serviced apartment. Based on the information provided to us, it was 100% occupied as at the material date of valuation.
Annual Value (AV)	\$593,000. Property tax is payable at 10.00% per annum of the assessed AV.
Master Plan (2019)	Residential with Commercial at 1st Storey
Basis of Valuation	As-Is basis.
Valuation Approaches	Income Capitalisation Method and Direct Comparison Method.
Material Date of Valuation	31 March 2025
Capitalisation Rate	3.00%
Rate over Gross Floor Area	\$27,835/sm
Recommended Market Value	\$15,900,000
Estimated Reinstatement Cost (for fire insurance purposes)	\$3,770,000
Assumptions, Disclaimers, Limitations & Qualifications	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
Prepared by	  Liaw Hin Sai Li Lishah Licensed Appraiser No. AD041-2007108I Licensed Appraiser No. AD041-2006962D Savills Valuation And Professional Services (S) Pte Ltd

This valuation is exclusive of Goods and Services Tax.

To any party relying on this valuation certificate, we advise that this certificate must be read in conjunction with the full valuation report. This certificate should not be relied upon in isolation for any other purposes.

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APPENDIX J – PROPERTY VALUATION CERTIFICATES



APPENDIX 3

Valuation Certificate

Property Address	404 Pasir Panjang Road Coliwoo Hotel Pasir Panjang Singapore 118741
Prepared For	Coliwoo Holdings Pte. Ltd.
Purpose of Valuation	Initial Public Offering ("IPO") of Coliwoo Holdings Pte. Ltd.
Legal Description	Lot 99380L Mukim 3
Tenure	Estate In Fee Simple
Registered Proprietor	Coliwoo PP Pte. Ltd.
Brief Description	The subject property is located on the northern side of Pasir Panjang Road, between Neo Pee Teck Lane and Pasir Panjang Drive, approximately 12 km from the City Centre. It comprises a 4-storey guest house with basement carpark accommodating a total of 54 guest rooms, 11 staff rooms and a dining area. It has a licence issued under Hotels Licensing Regulations to operate as a hotel. The subject property was built circa 1980s. We understand that the last major renovation to the property was carried out in November 2023 and further alteration works completed in December 2024.
Site Area	1,544.6 sm or thereabouts, subject to government's re-survey.
Gross Floor Area	2,452.26 sm, as provided and subject to final survey.
Occupancy Details	The subject property is owner-operated as a hotel. Based on the information provided to us, it was about 98% occupied as at the material date of valuation.
Annual Value (AV)	\$421,000. Property tax is payable at 10.00% per annum of the assessed AV.
Master Plan (2019)	Residential (3-Storey Mixed Landed Housing)
Basis of Valuation	As-Is basis.
Valuation Approaches	Income Capitalisation Method and Direct Comparison Method.
Material Date of Valuation	31 March 2025
Capitalisation Rate	3.50%
Rate over Gross Floor Area	\$17,739/sm
Recommended Market Value	\$43,500,000
Estimated Reinstatement Cost (for fire insurance purposes)	\$18,000,000
Assumptions, Disclaimers, Limitations & Qualifications	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
Prepared by	  Liaw Hin Sai Li Lishah Licensed Appraiser No. AD041-2007108I Licensed Appraiser No. AD041-2006962D Savills Valuation And Professional Services (S) Pte Ltd

This valuation is exclusive of Goods and Services Tax.

To any party relying on this valuation certificate, we advise that this certificate must be read in conjunction with the full valuation report. This certificate should not be relied upon in isolation for any other purposes.

LS/LHS/pt

404 Pasir Panjang Road, Coliwoo Hotel Pasir Panjang, Singapore 118741
Our Ref: V/2025/1698/CORP/3

APPENDIX J – PROPERTY VALUATION CERTIFICATES



22 September 2025

Coliwoo Holdings Pte. Ltd.
75 Beach Road
#04-01
Singapore 189689

Dear Sirs

VALUATION OF PROPERTIES AT
(1) 115 GEYLANG ROAD, SINGAPORE 389218
(2) 141 MIDDLE ROAD, SINGAPORE 188976

Instructions

We refer to your instruction for a formal valuation to be carried out in respect of the above properties (together the "Properties" and individually the "Property"), for the purpose of listing of Coliwoo Holdings Pte. Ltd. on the Mainboard of the Singapore Exchange Securities Trading Limited.

We have been specifically instructed to provide our opinion of the Market Values of the Properties, as at **31 March 2025**, based on the following:

115 Geylang Road

Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements

141 Middle Road

- (A) Market Value on an "as is" basis, taking into account the proposed addition & alteration (A&A) works, including the change of use of the 1st storey to one F&B unit and one gym unit, and the 2nd to 6th storeys to a serviced apartment comprising 212 keys, and the cost of work done; and
- (B) Gross Development Value (GDV) of the proposed development assuming satisfactory completion and issuance of Temporary Occupation Permit (TOP) and Certificate of Statutory Completion (CSC)

We have, in accordance with the instruction, issued separate formal Valuation Reports and this Valuation Summary Letter, in accordance with the Terms of Engagement letter dated 14 April 2025 entered into between Knight Frank Pte Ltd and Coliwoo Holdings Pte. Ltd.

Our valuation is our opinion of the Market Value, which we would define as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

In preparing this valuation, we have relied on information provided by Coliwoo Holdings Pte. Ltd. as of March and August 2025, particularly with respect to matters such as the gross floor area, net lettable area, tenancy details, year of completion, renovation details, property tax, planning approval, estimated construction cost, expected date of completion of the A&A works, and other relevant data. We have assumed this information to be accurate and complete, and we do not accept responsibility for any subsequent changes or inaccuracies in the information provided. All dimensions, measurements, and areas stated are approximate only.

Our valuation is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), which incorporate latest standards set by the Financial Reporting Standard that requires entities to measure or disclose the fair value of assets and liabilities. The Financial Reporting Standard 113 Fair Value Measurement (FRS 113) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In compliance with the SISV and IVS Standards, we have taken into consideration the latest financial reporting standard.

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Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar, Singapore 409022

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.

We have carried out site inspections and prepared this Valuation Summary Letter, which outlines the key factors considered in arriving at our opinions of value. This letter is intended for inclusion in, and/or to be made available for inspection under, the Prospectus registered with the Monetary Authority of Singapore ("Prospectus"), in connection for the proposed listing of Coliwoo Holdings Pte. Ltd. on the Mainboard of the Singapore Exchange Securities Trading Limited. The value conclusions reflect all information known to the valuers of Knight Frank Pte Ltd, who worked on the valuation, including market conditions and available data relevant to the Properties.

Reliance on This Letter

We have prepared this Valuation Summary Letter and Valuation Certificates, which outlines the key factors considered in arriving at our opinions of value. These documents are intended for inclusion in, and/or to be made available for inspection under, the Prospectus. This Letter alone does not contain all the necessary data and supporting information, which are included in our Valuation Reports.

Knight Frank Pte Ltd has provided Coliwoo Holdings Pte. Ltd. comprehensive Valuation Reports for the Properties. The valuation and market information presented are not guarantees or predictions and should be read in conjunction with the following:

- (a) The estimated values are based on the information provided by Coliwoo Holdings Pte. Ltd. While Knight Frank Pte Ltd has endeavoured to ensure the accuracy of the information, it has not independently verified all details provided by Coliwoo Holdings Pte. Ltd. or the Government of Singapore (specifically statistical data related to market conditions). Knight Frank Pte Ltd believes that every recipient of the Prospectus should review the Valuation Reports to fully understand the complexity of the methodologies and the numerous variables involved.
- (b) The primary methodologies used by Knight Frank Pte Ltd in valuing the Properties are as follows:

Property	Valuation Methodology
115 Geylang Road	Direct Comparison Method, Capitalisation Method and Discounted Cash Flow Analysis
141 Middle Road	Residual Land Value Method, Capitalisation Method and Direct Comparison Method

These valuation methodologies are summarised in the Valuation Rationale section of this Letter.

- (c) The Valuation Reports have been prepared based on information available as of March and August 2025. Knight Frank Pte Ltd accepts no responsibility for any changes to the information that may have occurred thereafter, including but not limited to gross floor area, net lettable area, tenancy details, year of completion, renovation works, property tax, or other related factors.

The Properties

Below is a summary of the Properties.

115 Geylang Road

The Property consists of three adjoining 2-storey intermediate conservation shophouses with attic, and a 4-storey rear extension, known as Habyt Kallang, operates as a co-living hotel. Habyt Kallang offers a total of 27 studio rooms, featuring five room types ranging from standard studio, superior studio, deluxe studio (with or without windows), premier studio, and studio loft. A restaurant (currently vacant) occupies the 1st storey of the Property. We understand that the conserved building was originally prewar built, while the 4-storey rear extension was completed in the 1990s.

141 Middle Road

The Property consists of a 6-storey building with a basement carpark. It is currently closed and undergoing A&A works, including a change of use of the 1st storey to one F&B unit and one gym unit, and the 2nd to 6th storeys to a serviced apartment comprising 212 keys. The basement will continue to house a carpark with 27 lots. The proposed development will be completed by January 2026.

The following table summarises key details of the Properties:

Property	Legal Description	Land Area (sm)	Gross Floor Area (sm)	Net Lettable Area (sm)	Tenure	Master Plan 2019 (Approved Amendments Incorporated)
115 Geylang Road	Lot No. 7798W Mukim 24	305.6	922.18 ⁽¹⁾	168.0 ⁽²⁾	Estate in Fee Simple	"Commercial" with a gross plot ratio of 3.0 and within Geylang Conservation Area

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Property	Legal Description	Land Area (sm)	Gross Floor Area (sm)	Net Lettable Area (sm)	Tenure	Master Plan 2019 (Approved Amendments Incorporated)
141 Middle Road	Lot No. 332W Town Subdivision 11	1,115.1	5,839.47 ⁽³⁾	3,938.60 ⁽⁴⁾	Leasehold 99 years with effect from 2 May 1978 (Balance of about 52.1 years as at 31 March 2025)	"Residential with Commercial at 1st storey"

Source:

(1) According to the Grant of Written Permission issued on 7 September 1994.

(2) Net lettable area of 1st storey restaurant unit provided by Coliwoo Holdings Pte. Ltd. and subject to final survey.

(3) According to the plans prepared by AJ+J Architecture Pte Ltd (Project Ref: A1900-00880-2023) dated April 2024 and subject to final survey.

(4) Provided by Coliwoo Holdings Pte. Ltd. and subject to final survey.

Valuation Rationale

Our valuation has been conducted using appropriate valuation methodologies and our professional judgement.

We have primarily valued the Properties using the Direct Comparison Method, the Capitalisation Method, the Discounted Cash Flow Analysis, and the Residual Land Value Method, where applicable.

Direct Comparison Method

In this method, a comparison is made with sales of shophouses/serviced apartments in the vicinity and other locations. Adjustments are made, where appropriate, for differences in factors such as location, siting, catchment, approved use, size, age, tenure, condition, other improvements, zoning, etc., before arriving at the values of the Properties.

Capitalisation Method

In this method, the estimated gross revenue is adjusted to account for anticipated operating expenses, an allowance for ongoing vacancy and bad debts, property management fees, and property tax, resulting in a net income.

The net income is then capitalised for perpetuity or the balance lease term at a yield rate appropriate for the type of use, tenure, and reflective of the quality of the investment, based on an analysis of yields observed in the sales of comparable property types.

Capital adjustments, where appropriate, such as letting-up allowance, leasing commissions, capital expenditure, and capitalised rental reversions, are then made to derive the capital values of the Properties.

Gross revenue comprises rental income from tenancies, estimated potential tenancies, and other sources of income.

Discounted Cash Flow Analysis

A valuation using the Discounted Cash Flow (DCF) model is carried out over a period of ten years, from 31 March 2025 (valuation date) to 31 March 2035.

It is hypothetically assumed that the property will be sold at the beginning of the 11th year of the cash flow period. The cash outflows (comprising operating expenses, property tax, and property management fees) are deducted from the cash inflows (comprising rental income) to obtain the net cash flows. The stream of net cash flows is then discounted at an estimated required rate of return, applicable to that class of property, to obtain the Net Present Value.

This form of analysis reflects the decision-making process of investors and values the property in a manner that aligns with the desired level of investment return, commensurate with the risk associated with that asset class. This method is also more precise as it considers the timing of receipts and payments. In conducting this analysis, we have incorporated a wide range of assumptions, including rental growth during the holding period, vacancy and bad debts allowance, and costs associated with the initial purchase of the property, among others. These assumptions are intended to align with known market conditions and existing regulations, enabling the derivation of Market Value based on a direct property purchase approach.

One key component of the DCF model is the estimation of two market-derived rates. The first is the hurdle rate, which represents the rate at which investors will discount the income stream over the assumed 10-year investment horizon. The second is the terminal capitalisation rate for the asset, used to capitalise the income from Year 11 onwards, in order to derive the terminal value of the asset. The terminal capitalisation rate considers anticipated market conditions, estimated tenancy and cash flow profiles, and the overall physical condition of the property in ten years' time. Additionally, the terminal value accounts for the remaining lease tenure at the end of the investment period.

Residual Land Value Method

In this method, the value of the property is arrived at by deducting estimated construction costs (including contingency, professional/authorities' fees, and GST) and other relevant costs from the GDV of the proposed development, assuming satisfactory completion.

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Date

The valuation date is 31 March 2025.

Assumptions

Our valuation is based on a number of assumptions, which have been outlined in the General Scope of Valuation Work and General Terms of Business for Valuation Services in this Valuation Summary Letter.

Market Values

Subject to the overriding stipulations outlined in this Valuation Summary Letter, we are of the opinion that the Market Values (exclusive of GST) of the unencumbered freehold/remaining leasehold interest in the Properties, for the purpose of listing of Coliwoo Holdings Pte. Ltd. on the Mainboard of the Singapore Exchange Securities Trading Limited, as at the valuation date, are:

Property	Basis of Valuation	Market Value
115 Geylang Road	"as is" basis, subject to the existing tenancies and occupational arrangements	S\$25,800,000 (Singapore Dollars Twenty-Five Million And Eight Hundred Thousand Only)
141 Middle Road	"as is" basis, taking into account the proposed A&A works, including the change of use of the 1st storey to one F&B unit and one gym unit, and the 2nd to 6th storeys to a serviced apartment comprising 212 keys, and the cost of work done Assuming satisfactory completion of the proposed development and issuance of Temporary Occupation Permit and Certificate of Statutory Completion	S\$91,350,000 (Singapore Dollars Ninety-One Million Three Hundred And Fifty Thousand Only) S\$124,500,000 (Singapore Dollars One Hundred Twenty-Four Million And Five Hundred Thousand Only)

Our Valuation Certificates are enclosed.

Intended Users

The Valuation Summary Letter has been prepared for the use of Coliwoo Holdings Pte. Ltd.; and Maybank Securities Pte. Ltd., DBS Bank Ltd and RHB Bank Berhad being the Joint Bookrunners and Underwriters (Collectively, the "Client"), solely for the purposes of the initial public offering of Coliwoo Holdings Pte. Ltd. (to be renamed "Coliwoo Holdings Limited") and for inclusion into the prospectus registered with the Monetary Authority of Singapore ("Prospectus").

We further understand that Knight Frank Pte Ltd will be named as independent valuers and information as may be found in the Valuation Certificates and Valuation Reports will be included in the Prospectus and such other announcements, press releases, and presentations in connection with the proposed listing of Coliwoo Holdings Pte. Ltd. on the Mainboard of the Singapore Exchange Securities Trading Limited and the Valuation Reports will be made available for inspection.

Assumptions, Disclaimers, Limitations and Qualifications

Notwithstanding anything expressed herein to the contrary, nothing in our Valuation Reports (including limitation of liability or reliance language) shall, in any manner, be construed, interpreted or otherwise, read as excluding or limiting liability which cannot be excluded by law (including liability under the Securities and Futures Act 2001 of Singapore).

We have prepared this Valuation Summary Letter and the Valuation Certificates for inclusion in, and/or to be made available for inspection under, the Prospectus. We specifically disclaim liability to any person for any omission from, or false or misleading statement contained in, the Prospectus, except in respect of the information specifically provided in this Valuation Summary Letter and the enclosed Valuation Certificates. We make no warranty or representation as to the accuracy or completeness of any other information contained in the Prospectus, unless such information has been expressly provided by Knight Frank Pte Ltd within this Valuation Summary Letter or the Valuation Certificates.

Knight Frank Pte Ltd has relied on property data provided by Coliwoo Holdings Pte. Ltd., which we have assumed to be true, complete, and accurate. We accept no responsibility for any inaccuracies or omissions in the information supplied by Coliwoo Holdings Pte. Ltd., or for any conclusions that may be affected as a result of such inaccuracies.

The analyses, opinions, and conclusions contained in this Valuation Summary Letter are subject solely to the assumptions and limiting conditions stated herein and represent our personal, unbiased professional judgement. We confirm that we have no current or prospective interest in the Properties, and no personal bias with respect to the parties involved in this engagement. The valuers' compensation is not contingent upon reporting a predetermined value, a specific value outcome that favours the client's position, the magnitude of the value estimate, the achievement of any particular result, or the occurrence of any subsequent event.

We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 15 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Yours faithfully

Low Kin Hon
Deputy Chief Executive Officer and
Head, Valuation & Advisory
B.Sc.(Estate Management) Hons.,FSISV
Appraiser's Licence No: AD 041-20037521
For and on behalf of Knight Frank Pte Ltd

Galven Tan
Statutory Director
For and on behalf of Knight Frank Pte Ltd

Kuah Bao Wei
Director
Valuation & Advisory
B.Sc.(Real Estate) Hons.,MSISV
Appraiser's Licence No: AD 041-20099161
For and on behalf of Knight Frank Pte Ltd

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Certificate

Property	: 115 Geylang Road, Singapore 389218
Instructing Party	: Coliwoo Holdings Pte. Ltd.
Purpose of Valuation	: Listing of Coliwoo Holdings Pte. Ltd. on the Mainboard of the Singapore Exchange Securities Trading Limited
Legal Description	: Lot No. : 7798W Mukim : 24
Tenure	: Estate in Fee Simple
Interest Valued	: Freehold interest
Basis of Valuation	: Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements
Registered Owner	: Emerald Properties Pte. Ltd. (now known as Berly Properties Pte. Ltd.)
Master Plan 2019 (Approved Amendments Incorporated)	: Zoning - "Commercial" with a gross plot ratio of 3.0 and within Geylang Conservation Area
Brief Description	: The Property consists of three adjoining 2-storey intermediate conservation shophouses with attic, and a 4-storey rear extension, known as Habyt Kallang, operates as a co-living hotel. Habyt Kallang offers a total of 27 studio rooms, featuring five room types ranging from standard studio, superior studio, deluxe studio (with or without windows), premier studio, and studio loft. A restaurant (currently vacant) occupies the 1st storey of the Property. We understand that the conserved building was originally prewar built, while the 4-storey rear extension was completed in the 1990s.
Tenancy	: The Property (excluding the 1st storey restaurant) is leased to a third party operator under a Master Lease, operating as a co-living hotel, known as Habyt Kallang.
Land Area	: 305.6 sm (3,289 sf) Source: Certificate of Title from the Singapore Land Authority.
Gross Floor Area (GFA)	: 922.18 sm (9,926 sf) Source: According to the Grant of Written Permission issued on 7 September 1994 and subject to final survey.
Net Lettable Area (1st storey restaurant)	: 168.0 sm (1,808 sf) Source: As provided by Coliwoo Holdings Pte. Ltd. and subject to final survey.
Valuation Approaches	: Direct Comparison Method, Capitalisation Method and Discounted Cash Flow Analysis
Capitalisation Rate	: 2.90%
Terminal Capitalisation Rate	: 2.90%
Discount Rate	: 5.50%
Date of Inspection	: 17 March 2025
Date of Issue	: 22 September 2025
Valuation Date	: 31 March 2025
Market Value (Exclusive of GST)	: S\$25,800,000 (Singapore Dollars Twenty-Five Million And Eight Hundred Thousand Only)
Market Value on GFA	: S\$27,977 psm (S\$2,599 psf)
Assumptions, Disclaimers, Limitations & Qualifications	: This valuation certificate is provided subject to the assumptions, disclaimers, limitations, and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professional conduct have been duly observed. The analyses, opinions, and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures. Knight Frank Pte Ltd is acting in the capacity of an independent contractor and not as an employee or agent of Coliwoo Holdings Pte. Ltd., nor is the firm authorised, whether expressly or by implication, to represent itself as an employee or agent of Coliwoo Holdings Pte. Ltd. The valuers' compensation is not contingent upon the reporting of a predetermined value, a particular direction in value that favours the client's position, the amount of the value estimate, the achievement of a stipulated result, or the occurrence of any future event. We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 15 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).
Prepared by	: Knight Frank Pte Ltd

Low Kin Hon
Deputy Chief Executive Officer and
Head, Valuation & Advisory
B.Sc.(Estate Management) Hons.,FSISV
Appraiser's Licence No: AD 041-2003752I
For and on behalf of Knight Frank Pte Ltd

Galven Tan
Statutory Director
For and on behalf of Knight Frank Pte Ltd

Kuah Bao Wei
Director
Valuation & Advisory
B.Sc.(Real Estate) Hons.,MSISV
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For and on behalf of Knight Frank Pte Ltd

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Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar, Singapore 409022

APPENDIX J – PROPERTY VALUATION CERTIFICATES



Valuation Certificate

Property	: 141 Middle Road, Singapore 188976								
Instructing Party	: Coliwoo Holdings Pte. Ltd.								
Purpose of Valuation	: Listing of Coliwoo Holdings Pte. Ltd. on the Mainboard of the Singapore Exchange Securities Trading Limited								
Legal Description	: Lot No. : 332W Town Subdivision : 11								
Tenure	: Leasehold 99 years with effect from 2 May 1978 (Balance of about 52.1 years as at 31 March 2025)								
Interest Valued	: Leasehold interest								
Basis of Valuation	: (A) Market Value on an "as is" basis, taking into account the proposed addition & alteration (A&A) works, including the change of use of the 1st storey to one F&B unit and one gym unit, and the 2nd to 6th storeys to a serviced apartment comprising 212 keys, and the cost of work done; and (B) Gross Development Value of the proposed development assuming satisfactory completion and issuance of Temporary Occupation Permit and Certificate of Statutory Completion								
Registered Owner	: Coliwoo (TK) Pte. Ltd.								
Master Plan 2019 (Approved Amendments Incorporated)	: Zoning - "Residential with Commercial at 1st storey"								
Brief Description	: The Property comprises a 6-storey building with a basement carpark. It is currently closed and undergoing A&A works, including a change of use of the 1st storey to one F&B unit and one gym unit, and the 2nd to 6th storeys to a serviced apartment comprising 212 keys. The basement will continue to house a carpark with 27 lots. The proposed development will be completed by January 2026.								
Land Area	: 1,115.1 sm (12,003 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>								
Proposed Gross Floor Area (GFA)	<table> <tr> <th>Use</th><th>GFA (sm)</th></tr> <tr> <td>Commercial</td><td>645.66</td></tr> <tr> <td>Serviced Apartment</td><td>5,193.81</td></tr> <tr> <td>Total</td><td>5,839.47 (62,855 sf)</td></tr> </table> <i>Source: According to the plans prepared by AJ+J Architecture Pte Ltd (Project Ref: A1900-00880-2023) dated April 2024 and subject to final survey.</i>	Use	GFA (sm)	Commercial	645.66	Serviced Apartment	5,193.81	Total	5,839.47 (62,855 sf)
Use	GFA (sm)								
Commercial	645.66								
Serviced Apartment	5,193.81								
Total	5,839.47 (62,855 sf)								
Proposed Net Lettable Area (NLA)	<table> <tr> <th>Use</th><th>NLA (sm)</th></tr> <tr> <td>F&B and Gym (2 units)</td><td>327.13</td></tr> <tr> <td>Serviced Apartment (212 keys)</td><td>3,611.47</td></tr> <tr> <td>Total</td><td>3,938.60 (42,395 sf)</td></tr> </table> <i>Source: As provided by Coliwoo Holdings Pte. Ltd. and subject to final survey.</i>	Use	NLA (sm)	F&B and Gym (2 units)	327.13	Serviced Apartment (212 keys)	3,611.47	Total	3,938.60 (42,395 sf)
Use	NLA (sm)								
F&B and Gym (2 units)	327.13								
Serviced Apartment (212 keys)	3,611.47								
Total	3,938.60 (42,395 sf)								
Valuation Approaches	: Residual Land Value Method, Capitalisation Method and Direct Comparison Method, where appropriate.								
Capitalisation Rate	: 3.85%								
Date of Inspection	: 21 March 2025								
Date of Issue	: 22 September 2025								
Valuation Date	: 31 March 2025								
Market Value (Exclusive of GST)	(A) ON AN "AS IS" BASIS, TAKING INTO ACCOUNT THE PROPOSED A&A WORKS, INCLUDING THE CHANGE OF USE OF THE 1ST STOREY TO ONE F&B UNIT AND ONE GYM UNIT, AND THE 2ND TO 6TH STOREYS TO A SERVICED APARTMENT COMPRISING 212 KEYS, AND THE COST OF WORK DONE \$S91,350,000 (Singapore Dollars Ninety-One Million Three Hundred And Fifty Thousand Only) (B) GROSS DEVELOPMENT VALUE OF THE PROPOSED DEVELOPMENT ASSUMING SATISFACTORY COMPLETION AND ISSUANCE OF TEMPORARY OCCUPATION PERMIT AND CERTIFICATE OF STATUTORY COMPLETION \$S124,500,000 (Singapore Dollars One Hundred Twenty-Four Million And Five Hundred Thousand Only)								
Market Value on GFA ("AS IS" BASIS)	: \$S15,644 psm (\$S1,453 psf)								
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations, and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate.</i> <i>This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professional conduct have been duly observed. The analyses, opinions, and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.</i> <i>Knight Frank Pte Ltd is acting in the capacity of an independent contractor and not as an employee or agent of Coliwoo Holdings Pte. Ltd., nor is the firm authorised, whether expressly or by implication, to represent itself as an employee or agent of Coliwoo Holdings Pte. Ltd. The valuers' compensation is not contingent upon the reporting of a predetermined value, a particular direction in value that favours the client's position, the amount of the value estimate, the achievement of a stipulated result, or the occurrence of any future event. We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 15 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).</i>								
Prepared by	: Knight Frank Pte Ltd								

Low Kin Hon
Deputy Chief Executive Officer and
Head, Valuation & Advisory
B.Sc.(Estate Management) Hons., FSISV
Appraiser's Licence No: AD 041-20037521
For and on behalf of Knight Frank Pte Ltd

Galven Tan
Statutory Director
For and on behalf of Knight Frank Pte Ltd

Kuah Bao Wei
Director
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B.Sc.(Real Estate) Hons., MSISV
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KF Ref: 646/V/87/25/BW/say

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APPENDIX J – PROPERTY VALUATION CERTIFICATES



General Scope of Valuation Work

As required by the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

"Assumption" is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

"Property" is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

"Valuation" shall mean any valuation report, valuation certificate, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

1.2 We are entitled to rely upon the information provided to us, by the sources listed in the Valuation, relating to the Property to be valued, including details of tenure, tenancies, and sub-tenancies, other third-party interests, planning consents and other relevant matters, as summarised in our Valuation. For the avoidance of doubt, we are not obliged to, and will not conduct any checks with any government departments, and/or any other regulatory authorities on the legality of the structures, approved gross floor area or any other information that has been so provided to us. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that:

- (a) all title information relied upon and referred to in our Valuation is complete and correct,
- (b) all documentation is satisfactorily drawn,
- (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
- (d) there is no material litigation pending, relating to the Property valued.

We shall not be held liable for any loss, and/or damage of any kind that may relate to or arise from any such information that was provided to us, being found to be unreliable, and/or inaccurate in any way.

1.3 Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities.

1.4 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan, and the extent of the Property outlined in the plan is based on our understanding of the information provided to us, and/or our understanding of the boundaries of the Property, it must not be relied upon to define boundaries, title or easements.

1.5 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.

1.6 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property, but which would not be known to a buyer or seller on the valuation date.

1.7 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third-party interests existing on the valuation date will continue.

1.8 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building age, specification and condition

3.1 Where the age of the building is estimated, this is for guidance only.

3.2 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:

- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
- (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
- (c) no potentially hazardous or harmful materials are present, including asbestos,
- (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
- (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
- (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.3 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

4. Environment and sustainability

4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service, we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We will only rely on any information you may provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Where such information is not provided to us by you for the purposes of the Valuation, we are not obliged to, and will not conduct any independent investigation into these matters.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 Where we have been instructed by you to commission any investigation in accordance with Clause 5.2 above, we will comment on our findings and any relevant information discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property,
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property.
- (h) There are no protected species which could adversely affect the use of the Property.

6. Planning and highway enquiries

6.1 We may, but are not obliged to research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate authorities' website. Our Valuation will make the Assumption that any information obtained from any

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- such research, if conducted, will be correct, but our findings should not be relied on for any contractual purpose. We are not obliged to, and will not commission a formal local search.
- 6.2 Unless we obtain information from you to the contrary, Our Valuation will make the Assumption that:
- the use to which the Property is put is lawful and that there is no pending enforcement action,
 - there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.
7. **Other statutory and regulatory requirements**
- 7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 7.2 We are not obliged to, and will not investigate or comment on licences, permits, and/or approvals of any kind that may be required by the current or any potential users of the Property relating to their use or occupation.
8. **Measurements**
- 8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for the buildings in accordance with the appropriate standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
9. **Investment properties**
- 9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our Valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless we are provided with information by you to the contrary our Valuation will make the Assumption that there are no material rent arrears or breaches of other lease obligations.
10. **Development properties**
- 10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data, but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our Valuation, all of which will be set out in our Valuation.
- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
11. **GST, taxation and costs**
- 11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for GST, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.
12. **Property insurance**
- 12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.
13. **Reinstatement cost estimates**
- 13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
 - the building is not specialised or listed as being of architectural or historic importance.
- 13.2 Otherwise, we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.
14. **Legal advice**
- 14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Further, and without prejudice to the generality of this Clause 14.1:
- Where reassurance is required on planning matters, we recommend that, amongst other things, formal written enquiries should be undertaken by your legal advisers.
 - Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided is accurate and includes all material factors that could impact value.
 - If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our Valuation.
15. **Loan security**
- 15.1 If we are requested to comment on the suitability of the Property as a loan security, we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.
16. **Attendance in court**
- 16.1 The valuer is not obliged to give evidence, appear in Court, or participate in any proceedings, whether legal or otherwise, involving you and/or any other party, arising from, or in connection with the contents of the valuation report and/or certificate, and/or the Property. If the valuer's assistance is required for the purposes of any such proceedings, the necessary arrangements shall be discussed, and the valuer's, and Company's consent, shall be obtained in writing.

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General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement, please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the "General Terms"), the General Scope of Valuation Work (the "General Scope of Work") and our Terms of Engagement Letter (the "Engagement Letter") together form the agreement between you and us (the "Agreement"). References to "you", "your" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term "Valuation" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "including", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank

1.1 Knight Frank Pte Ltd ("Knight Frank", "Company", "our", "us", or "we") is a privately owned company with registration number 198205243Z. Knight Frank is a corporate body which has employees and not partners. Any work done by an employee of Knight Frank pursuant to this Agreement is done in the capacity as an employee of the Company.

1.2 Knight Frank's registered office is at 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315 where a list of employees may be inspected.

1.3 The term "Knight Frank Person" shall, when used in this Agreement shall mean any employee of Knight Frank.

1.4 Our GST registration number is M2-0058829-X.

1.5 The details of our professional indemnity insurance will be provided to you on request made in writing.

1.6 Valuations will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS).

2. Governing law and jurisdiction

2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Singapore law.

2.2 The courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

3.1 Subject to clause 3.8, the maximum total liability of Knight Frank for any direct loss or damage, arising out of or in connection with this Agreement and/or its subject matter and/or the Valuation, is limited to the lower of S\$1 million or 3 times the fees payable to Knight Frank pursuant to this Agreement.

3.2 Subject to clause 3.8, Knight Frank shall not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.

3.3 Subject to clause 3.8 Knight Frank's liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution, whether pursuant to the **Contributory Negligence and Personal Injuries Act** or otherwise at law, from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).

3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

3.5 Except as set out in clauses 3.6 and 3.8, and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the **Contracts (Rights of Third Parties) Act 2001**, or otherwise.

3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the **Contracts (Rights of Third Parties) Act 2001**, but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.

3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, gross negligence or wilful default of Knight Frank, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law. Notwithstanding anything expressed herein to the contrary, nothing in the Valuation (including limitation of liability or reliance language) shall, in any manner, be construed, interpreted or otherwise, read as excluding or limiting liability which cannot be excluded by law (including liability under the Securities and Futures Act 2001 of Singapore).

4. Purpose, reliance and disclosure

4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.

4.2 Subject to clause 4.3 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion).

4.3 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Singapore.

4.4 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.

4.5 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "Relevant Securities Laws"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.

4.6 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.

4.7 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.

4.8 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.

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5. Knight Frank network

5.1 Knight Frank is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside Singapore (each such firm, an "Associated Knight Frank Entity").

5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.

5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.

5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.

6. Severance

6.1 If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

7. Entire agreement

7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.

7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.

7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.

7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

8. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

9. Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

10. Our fees

10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.

10.2 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month.

10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you shall, to the extent permitted by law, be liable for any, and all costs, and expenses incurred by Knight Frank in doing so.

10.4 If before the Valuation is concluded you end this instruction, we shall be entitled to charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).

10.5 If you delay the instruction by more than 30 days or materially alter the instruction which resulted to additional work required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we shall be entitled to charge additional fees for this work. Such additional fees will be calculated on the basis of reasonable time and expenses incurred, and be notified to you in writing.

10.6 Where the valuation is for loan security purposes, Knight Frank shall not be bound by any term of any loan arrangement between the client and the borrower, whether in relation to the party responsible for payment of fees to Knight Frank, or any other conditions relating to such payment, whether or not notice of any such term has been brought to Knight Frank's notice.

11. Anti-bribery, corruption & Modern Slavery

11.1 We agree that throughout the term of our appointment we shall:

(a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Prevention of Corruption Act, (the "Relevant Requirements");

(b) not engage in any activity, practice or conduct which would constitute an offence under Prevention of Corruption Act if such activity, practice or conduct had been carried out in Singapore;

(c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and

(d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-Slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force.

12. Data Protection

12.1 For the purposes of this clause "Data Protection Legislation" means: the **Personal Data Protection Act**, and any regulations and secondary legislation, as amended or updated from time to time, in Singapore. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.

12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.

12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.

12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.

12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

13. Waiver

13.1 Failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.

APPENDIX K – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

Applications are invited for the subscription for and/or purchase of the Offering Shares at the Offering Price of S\$0.60 per Share on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of the Prospectus (the “**Application Forms**”) or, as the case may be, the Electronic Applications (as defined herein).

Investors applying for the Offering Shares by way of Application Forms or Electronic Applications are required to pay, in Singapore dollars, the Offering Price of S\$0.60 per Share, subject to a refund of the full amount or, as the case may be, the balance of the applications monies (in each case without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

- (1) The minimum initial application is for 1,000 Offering Shares. You may subscribe for or purchase a larger number of Offering Shares in integral multiples of 100. Your application for any other number of Offering Shares will be rejected.
- (2) You may apply for the Offering Shares only during the period commencing at 9.00 a.m. on 29 October 2025 and expiring at 12.00 p.m. on 4 November 2025. The Offering period may be extended or shortened to such date and/or time as we may agree with the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST.
- (3) Your application for the Offering Shares offered:–
 - (a) in the Public Offer (the “**Public Offer Shares**”) may be made by way of the printed **WHITE** Application Forms for Public Offer Shares or by way of Automated Teller Machines (“**ATM**”) belonging to the Participating Banks (“**ATM Electronic Applications**”) or the Internet Banking (“**IB**”) website of the relevant Participating Banks, where available (“**Internet Electronic Applications**”), or through the mobile banking interfaces of DBS Bank Ltd. (“**DBS Bank**”), Oversea-Chinese Banking Corporation Limited (“**OCBC**”), and United Overseas Bank Limited (“**UOB**”) (“**mBanking Applications**”, which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as “**Electronic Applications**”); and
 - (b) in the Placement (the “**Placement Shares**”) may be made by way of the printed **BLUE** Application Forms for Placement Shares (or in such other manner as the Issue Manager and Global Coordinator and/or the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate).

UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF MAKING THE APPLICATION FOR THE OFFERING SHARES. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE OFFERING SHARES.

- (4) **Only one application may be made for the benefit of one person for the Public Offer Shares in his own name. Multiple applications for the Public Offer Shares will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

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You may not submit multiple applications for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application. A person who is submitting an application for the Public Offer Shares by way of an Application Form for Public Offer Shares may not submit another application for the Public Offer Shares by way of an Electronic Application and vice versa.

A person, other than an approved nominee company, who is submitting an application for the Public Offer Shares in his own name should not submit any other applications for the Public Offer Shares, whether by way of an Application Form or by way of an Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Shares shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Shares may be deemed to have committed an offence under the Penal Code 1871 of Singapore, and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

- (5) Multiple applications may be permitted strictly at the absolute discretion of the Issue Manager and Global Coordinator and Joint Bookrunners and Underwriters and subject to compliance with the Listing Manual, in the case of applications by any person for the Placement Shares together with a single application for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application.**
- (6) Applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected. Applications may be made by any Joint Securities Account holders of CDP for the Placement Shares.
- (7) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.
- (8) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 9 below.
- (9) Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

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- (10) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.
- (11) Subject to paragraphs 13 to 16 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card (“**NRIC**”) number or passport number or company registration number, nationality or permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
- (12) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address that was last registered with CDP.**
- (13) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States of America (the “**U.S.**” or the “**United States**”) or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale or a solicitation of an offer to buy any securities in the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Offering Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities law of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S of the Securities Act (“**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Offering Shares are being offered and sold outside the United States (including institutional and other investors in Singapore) in reliance on Regulation S. There will be no public offer of Offering Shares in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

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We reserve the right to reject any application for the Offering Shares where we believe or have reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Forms) may treat the same as an offer or invitation to subscribe for and/or purchase any Offering Shares unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

- (14) We reserve the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, in the ATMs, IB websites and the mobile banking interfaces (“**mBanking Interfaces**”) of the relevant Participating Banks) or, in the case of an application by way of an Application Form, the contents of which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.
- (15) We further reserve the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs, IB websites and the mBanking Interfaces of the relevant Participating Banks), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of our Company, the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters, each as an agent of our Company, have been authorised to accept, for and on behalf of our Company, such other forms of application as the Issue Manager and Global Coordinator and/or the Joint Bookrunners and Underwriters may deem appropriate.
- (16) We reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefor, and none of our Company, the Issue Manager and Global Coordinator, nor the Joint Bookrunners and Underwriters will entertain any enquiry and/or correspondence on the decision of our Company. This right applies to applications made by way of Application Forms and by way of Electronic Applications and by such other forms of application as the Issue Manager and Global Coordinator and/or the Joint Bookrunners and Underwriters may, in consultation with our Company, deem appropriate. In deciding the basis of allocation, our Company, in consultation with the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters, will give due consideration to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for the Offering Shares.

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- (17) In the event that we lodge a supplementary or replacement prospectus (“**Relevant Document**”) pursuant to the Securities and Futures Act or any applicable legislation in force from time to time prior to the close of the Offering, and the Offering Shares have not been issued and/or transferred to you, our Company will (as required by law) at our Company's sole and absolute discretion either:
- (a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
 - (b) within seven days of the lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to withdraw your application; or
 - (c) treat your application as withdrawn and cancelled and refund all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Issue Manager and Global Coordinator or the Joint Bookrunners and Underwriters) to you within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 17(a) and 17(b) above to withdraw his application shall, within 14 days from the date of lodgement of the Relevant Document, notify us of this, whereupon we shall, within seven days from the receipt of such notification, return to the applicant all monies paid by such applicant in respect of such application (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) to the applicant.

- (18) In the event that the Offering Shares have already been issued and/or transferred at the time of the lodgement of the Relevant Document but trading has not commenced, we will (as required by law) either:
- (a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to us the Offering Shares which you do not wish to retain title in and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
 - (b) within seven days from the date of lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to return to us those Offering Shares which you do not wish to retain title in; or

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- (c) subject to compliance with Singapore's Companies Act and the Constitution of our Company, treat the issue and/or transfer of the Offering Shares as void, in which case the applications shall be deemed to have been withdrawn and cancelled, and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, or the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to return the Offering Shares issued and/or transferred to him shall, within fourteen days from the date of lodgement of the Relevant Document, notify us of this and return all documents, if any, purporting to be evidence of title of those Offering Shares to us, whereupon we shall, within seven days from the receipt of such notification and documents, if any, return to the applicant all monies paid by such applicant for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters), and the Offering Shares issued and/or transferred to him shall be treated as void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

- (19) The Offering Shares may be reallocated between the Placement and the Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other at the discretion of the Joint Bookrunners and Underwriters, in consultation with our Company, subject to any applicable laws.
- (20) There will not be any physical security certificates representing the Offering Shares. Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Offering Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If your application is successful, it is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Offering Shares, a statement of account stating that your CDP Securities Account has been credited with the number of Offering Shares allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Offering Shares allocated to you. This authorisation applies to applications made both by way of Application Forms and by way of Electronic Applications.
- (21) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offering Shares allocated to you pursuant to your application, to our Company, the Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters and any other parties so authorised by CDP, our Company, the Issue Manager and Global Coordinator, and/or the Joint Bookrunners and Underwriters.

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- (22) Any reference to “you” or the “Applicant” in this Appendix shall include an individual, a corporation, an approved nominee company and trustee applying for the Offering Shares by way of an Application Form or by way of Electronic Application or by such other manner as the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate.
- (23) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM, (ii) in the case of an Internet Electronic Application or mBanking Application, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other button on the IB website screen of the relevant Participating Bank or the mBanking Interface of the relevant Participating Bank in accordance with the provisions therein, you:
- (a) irrevocably agree and undertake to purchase the number of Offering Shares specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Offering Shares as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Prospectus and its accompanying documents (including the Application Forms), as well as the Constitution of our Company;
 - (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites, ATMs or the mBanking Interfaces of the relevant Participating Banks, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;
 - (c) in the case of an application by way of an Application Form for Public Offer Shares or an Electronic Application, agree that the Offering Price for the Public Offer Shares applied for is due and payable to us and upon application;
 - (d) in the case of an application by way of an Application Form for Placement Shares or such other forms of application as the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate, agree that the aggregate Offering Price for the Placement Shares applied for is due and payable to us upon application;
 - (e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by us, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters in determining whether to accept your application and/or whether to allocate any Offering Shares to you;
 - (f) (i) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, share application amount, share application details, the outcome of your application (including the number of Offering Shares allocated to you pursuant to your application) and other personal data

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(“**Personal Data**”) by the Share Registrar, CDP, Securities Clearing and Computer Services (Pte) Ltd (“**SCCS**”), the SGX-ST, the Participating Banks, our Company, the Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters and/or other authorised operators (the “**Relevant Parties**”) for the purpose of the processing of your application for the Offering Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”) and warrant that such Personal Data is true, accurate and correct, (ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes, (iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Issue Manager and Global Coordinator and/or the Joint Bookrunners and Underwriters consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and (iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the “**Personal Data Privacy Terms**”);

- (g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Issue Manager and Global Coordinator, nor the Joint Bookrunners and Underwriters will infringe any such laws as a result of the acceptance of your application;
- (h) agree and confirm that you are not a US person and that you are outside the United States (within the meaning of Regulation S); and
- (i) are deemed to represent that you are not located in the United States, or that you are not an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States. For the purposes of this paragraph, “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; understand that the Offering Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or for the account or benefit of US persons except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in reliance on, Regulation S or pursuant to another exemption. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

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- (24) Acceptance of applications will be conditional upon, among others, our Company being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for the quotation of all our issued Shares, the Offering Shares, the Cornerstone Shares, and the PSP Shares on the Mainboard of the SGX-ST;
 - (b) the Management, Underwriting and Placement Agreement, referred to in the section entitled “*Plan of Distribution*” of this Prospectus, has become unconditional and has not been terminated; and
 - (c) the MAS has not served a stop order pursuant to Section 242 of the SFA directing that no or no further Offering Shares to which this Prospectus relates be allotted, issued or sold (“**Stop Order**”). The SFA provides that the MAS shall not serve a Stop Order if all the Offering Shares have been issued, or sold, and listed for quotation on the SGX-ST and trading in them has commenced.
- (25) In the event that a Stop Order in respect of the Offering Shares is served by the MAS or other competent authority, and, subject to the laws of Singapore:
- (a) where the Offering Shares have not been issued and/or transferred to the applicants, all applications shall be deemed to be withdrawn and cancelled and we shall, within 14 days of the date of the Stop Order, return to all applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters); or
 - (b) where the Offering Shares have already been issued and/or transferred but trading has not commenced, the issue will be deemed void and we shall, within seven (7) days of the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters).

The above shall not apply where only an interim Stop Order has been served.

- (26) In the event that an interim Stop Order in respect of the Shares is served by the MAS or other competent authority, no Offering Shares shall be issued and/or transferred to you until the MAS revokes the interim Stop Order. The MAS is not able to serve a Stop Order in respect of the Offering Shares if the Offering Shares have been issued and listed on the SGX-ST and trading in them has commenced.
- (27) Additional terms and conditions for applications by way of Application Forms are set out in the section entitled “Appendix K – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore – Additional Terms and Conditions for Applications using Printed Application Forms” on pages K-10 to K-13 of this Prospectus.

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- (28) Additional terms and conditions for applications by way of Electronic Applications are set out in the section entitled “Appendix K – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore – Additional Terms and Conditions for Electronic Applications” on pages K-15 to K-22 of this Prospectus.
- (29) All payments in respect of any application for Public Offer Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (30) All payments in respect of any application for Placement Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (31) No application will be held in reserve.
- (32) This Prospectus is dated 28 October 2025. No Offering Shares shall be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

Additional Terms and Conditions for Applications using Printed Application Forms

Applications by way of an Application Form shall be made on, and subject to the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below, as well as those set out under the Constitution of our Company, and section entitled “Appendix K – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore” on pages K-1 to K-32 of this Prospectus.

- (1) Applications for the Public Offer Shares must be made using the printed **WHITE** Application Forms for Public Offer Shares and printed **WHITE** official envelopes “A” and “B”, accompanying and forming part of this Prospectus.

Applications for the Placement Shares must be made using the printed **BLUE** Application Forms for Placement Shares (or in such manner as the Issue Manager and Global Coordinator and/or the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of our Company, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters, each as agent of our Company, have been authorised to accept, for and on behalf of our Company, such other forms of application, as the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters may (in consultation with our Company) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. **Our Company reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.**

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- (2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.
- (3) You must complete all spaces in your Application Forms except those under the heading **“FOR OFFICIAL USE ONLY”** and you must write the words **“NOT APPLICABLE”** or **“N.A.”** in any space that is not applicable.
- (4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your constitution or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with the Share Registrar. Our Company reserves the right to require you to produce documentary proof of identification for verification purposes.
- (5)
 - (a) You must complete Sections A and B and sign page 1 of the Application Form.
 - (b) You are required to delete either paragraph 7(c) or 7(d) on page 1 of the Application Form. Where paragraph 7(c) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
 - (c) If you fail to make the required declaration in paragraph 7(c) or 7(d), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.
- (6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated, established or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offering Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.
- (7) You may apply and make payment for your application for the Public Offer Shares in Singapore currency using only **cash**. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Public Offer Shares applied for. The remittance must be in the form of a **BANKER’S DRAFT** or **CASHIER’S ORDER** drawn on a bank in Singapore, made out in favour of **“COLIWOO SHARE ISSUE ACCOUNT”** crossed **“A/C PAYEE ONLY”** with your name, CDP Securities Account number and address written clearly

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on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received.

The manner and method for applications and acceptances of payment under the Placement will be determined by the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters in their sole discretion.

- (8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) to you by ordinary post, in the event of over-subscription for the Public Offer Shares, within 24 hours of the balloting (or such shorter period as the SGX-ST may require) **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account. Where your application is rejected or accepted or in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) to you by ordinary post within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account. If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) will be returned to you within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.
- (9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.
- (10) By completing and delivering the Application Form, you agree that:
- (a) in consideration of us having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:
 - (i) your application is irrevocable;
 - (ii) your remittance will be honoured upon its first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters;

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- (iii) you represent and agree that you are not a U.S. person and that you are located outside the United States (within the meaning of Regulation S); and
- (iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to state securities laws. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption.
- (b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
- (c) in respect of the Public Offer Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of our Company and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;
- (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
- (e) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein;
- (f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;
- (g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;
- (h) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in the Application Form or any smaller number of such Public Offer Shares that may be allocated to you in respect of your application. In the event that our Company decides to allocate any smaller number of Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final; and
- (i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue of the Shares that may be allocated to you.

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Procedures Relating to Applications for the Public Offer Shares by Way of Printed Application Forms

- (1) Your application for the Public Offer Shares by way of printed Application Forms **MUST** be made using the **WHITE** Application Form for Public Offer Shares and **WHITE** official envelopes “**A**” and “**B**”.
- (2) You must:
 - (a) enclose the **WHITE** Application Form for Public Offer Shares, duly completed and signed, together with the correct remittance for the full amount payable based on the Offering Price and the number of Public Offer Shares applied for in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope “**A**” provided;
 - (b) in appropriate spaces on the **WHITE** official envelope “**A**”:
 - (i) write your name and address;
 - (ii) state the number of Public Offer Shares applied for; and
 - (iii) tick the relevant box to indicate form of payment;
 - (c) **SEAL THE WHITE OFFICIAL ENVELOPE “A”**;
 - (d) write, in the special box provided on the larger **WHITE** official envelope “**B**” addressed to **Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**, the number of Public Offer Shares you have applied for;
 - (e) insert the **WHITE** official envelope “**A**” into the **WHITE** official envelope “**B**” and seal the **WHITE** official envelope “**B**”; and
 - (f) affix adequate Singapore postage on the **WHITE** official envelope “**B**” (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to **Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**, so as to arrive by 12.00 p.m. on 4 November 2025 or such other date(s) and time(s) as our Company may agree with the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected. Except for application for the Placement Shares where remittance is permitted to be submitted separately, applications for the Public Offer Shares not accompanied by any payment or any other form of payment will not be accepted.

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- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Shares by Way of Printed Application Forms

- (1) Your application for the Placement Shares by way of printed Application Forms must be made using the **BLUE** Application Form for Placement Shares.
- (2) The completed and signed **BLUE** Application Form for Placement Shares and your remittance, in accordance with the terms and conditions of this Prospectus, for the full amount payable at the Offering Price, as the case may be, for each Placement Share in respect of the number of Placement Shares applied for, with your name, Securities Account number and address clearly written on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be despatched by ordinary post or delivered by hand, at your own risk, to **Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**, to arrive by 12.00 p.m. on 4 November 2025 or such other date(s) and time(s) as our Company may agree with the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn remittance or a remittance which is not honoured upon its first presentation are liable to be rejected.
- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Additional Terms and Conditions for Electronic Applications

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including, but not limited, to the terms and conditions set out below, as well as those set out under the Constitution of our Company, and the section entitled “Appendix K – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore” on pages K-1 to K-32 of this Prospectus.

- (1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications) and the mBanking Interfaces of the relevant Participating Banks (in the case of mBanking Applications).
- (2) For illustration purposes, the procedures for Electronic Applications for Public Offer Shares through the ATMs, the IB website and the mBanking Interface of DBS Bank (together the “**Steps**”) are set out in pages K-22 to K-32 of this Prospectus. The Steps set out the actions that you must take at the ATMs, the IB website or the mBanking Interface of DBS Bank to complete an Electronic Application. The actions that you must take at the ATMs, the IB websites of the respective Participating Banks or the mBanking Interfaces of the relevant

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Participating Banks are set out on the ATM screens, the IB website screens of the respective Participating Banks or the mBanking Interfaces of the relevant Participating Banks. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Forms), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

- (3) Any reference to “you” or the “Applicant” in these Additional Terms and Conditions for Electronic Applications and the Steps shall refer to you making an application for Public Offer Shares through an ATM, the IB website or the mBanking Interface of one of the relevant Participating Banks.
- (4) If you are making an ATM Electronic Application:
 - (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks.
 - (b) You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.
 - (c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.
- (5) If you are making an Internet Electronic Application or an mBanking Application:
 - (a) You must have an existing bank account with, and a User Identification (“**User ID**”) as well as a Personal Identification Number (“**PIN**”) given by, the relevant Participating Bank.
 - (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
 - (c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking Interface of the relevant Participating Bank, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.

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- (6) In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating the Electronic Application:
- (a) that you have received a copy of the Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Shares and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;
 - (b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;
 - (c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, of your Personal Data from your records with the Relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and
 - (d) where you are applying for the Public Offer Shares, that this is your only application for the Public Offer Shares and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mBanking Interface. By doing so, you shall be treated as signifying your confirmation of each of the four statements above. In respect of statement 6(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mBanking Interface, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Personal Data relating to your account(s) with that Participating Bank to the Relevant Parties.

By making an Electronic Application you confirm that you are not applying for the Public Offer Shares as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offer Shares and shall not make any other application for the Public Offer Shares whether at the ATMs of any Participating Bank, the IB websites of the relevant Participating Banks or the mBanking Interfaces of the relevant Participating Banks or by way of an Application Form. Where you have made an application for the Public Offer Shares by way of an Application Form, you shall not make an Electronic Application for the Public Offer Shares and vice versa.

- (7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs, the IB website of the relevant Participating Bank or the mBanking Interface of the relevant Participating Bank, as the case may be, through which your Electronic Application is being made, shall be rejected.

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- (8) You may apply and make payment for your application for the Public Offer Shares in Singapore currency in **cash only**. You may apply and make payment for your application in Singapore currency through any ATM, IB website or mBanking Interface of your Participating Bank (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.
- (9) You irrevocably agree and undertake to subscribe for and/or purchase and to accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event that our Company decides to allocate any lesser number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mBanking Interface of the relevant Participating Bank) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allocated to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Public Offer Shares that may be allocated to you.
- (10) Our Company will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where your Electronic Application is accepted or rejected in full or in part only, the balance of the application monies, as the case may be, will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) to you by being automatically credited to your account with your Participating Bank, within 14 Market Days after the close of the Offering provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

In the case of the Public Offer, if the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) will be returned to you within three Market Days after the Offering is discontinued, provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

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Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares, if any, allocated to you before trading the Shares on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, our Company, the Issue Manager and Global Coordinator or the Joint Bookrunners and Underwriters assumes any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

- (11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.
- (12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd. (including POSB) ("DBS Bank")	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS account holders)	ATM/IB/mBanking http://www.dbs.com ⁽¹⁾	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited ("OCBC")	1800 363 3333	ATM/IB/mBanking/ Phone Banking http://www.ocbc.com ⁽²⁾	24 hours a day	Evening of the balloting day
United Overseas Bank Limited ("UOB")	1800 222 2121	ATM (Other Transactions "IPO Results Enquiry")/ Phone Banking/IB/UOB TMRW mobile application http://www.uobgroup.com ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) Applicants who have made Internet Electronic Applications through the IB websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.
- (2) Applicants who have made Electronic Applications through the ATMs, the IB website or mBanking Interface of OCBC may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.
- (3) Applicants who have made Electronic Applications through the ATMs, the IB website or mBanking Interface by way of the UOB TMRW mobile application may check the results of their applications through the same channels listed in the table above.
- (13) ATM Electronic Applications shall close at 12.00 p.m. on 4 November 2025 or such other date(s) and time(s) as our Company may agree with the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters. All Internet Electronic Applications and mBanking Applications must be received by 12.00 p.m. on 4 November 2025, or such

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other date(s) and time(s) as our Company may agree with the Issue Manager and Global Coordinator and the Joint Bookrunners and Underwriters. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

- (14) You are deemed to have irrevocably requested and authorised our Company to:
- (a) register the Public Offer Shares allocated to you in the name of CDP for deposit into your Securities Account;
 - (b) send the relevant Share certificate(s) to CDP;
 - (c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) the full amount of the application monies, should your Electronic Application be unsuccessful, or if the Offering does not proceed for any reason, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), or within three Market Days if the Offering does not proceed for any reason, after the close or discontinuation (as the case may be) of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account; and
 - (d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account.
- (15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, our Company, the Issue Manager and Global Coordinator, and the Joint Bookrunners and Underwriters, and if, in any such event, our Company, the Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters and/or the relevant Participating Bank do not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, the Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters and/or the relevant Participating Bank for any Public Offer Shares applied for or for any compensation, loss or damage.

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- (16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. Our Company shall reject any application by any person acting as nominee (other than approved nominee companies).
- (17) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.
- (18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.
- (19) By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of our Company making available the Electronic Application facility, through the Participating Banks acting as agents of our Company, at the ATMs, IB websites and the mBanking Interfaces of the relevant Participating Banks:
 - (i) your Electronic Application is irrevocable;
 - (ii) your Electronic Application, the acceptance by our Company and the contract resulting therefrom under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (iii) you represent and agree that you are not a U.S. person and that you are not located in the United States (within the meaning of Regulations S); and
 - (iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the regulation requirements of the Securities Act and applicable state securities laws. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption.
 - (b) none of our Company, the Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters, the Participating Banks nor CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to our Company, CDP or the

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SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;

- (c) in respect of the Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company and not otherwise, notwithstanding any payment received by or on behalf of our Company;
- (d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;
- (e) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Issue Manager and Global Coordinator, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein; and
- (f) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in your Electronic Application or any smaller number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event our Company decides to allocate any smaller number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Shares through ATMs of DBS (including POSB ATMs)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “No.”, “SGX” and “Max” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Number”, “the SGX-ST” and “Maximum”, respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (including POSB)), may differ slightly from those represented below.

- Step 1: Insert your personal DBS Bank or POSB ATM Card.
- 2: Enter your Personal Identification Number.
- 3: Select “MORE SERVICES”.
- 4: Select language (for customers using multi-language card).
- 5: Select “ESA-IPO/Rights Appln/Bonds/SGS/INVESTMENTS”.
- 6: Select “ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)”.

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- 7: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

WARNING

- All investments come with risks.
- You can lose money on your investment.
- Invest only if you understand and can monitor your investment.

(Press “I acknowledge, press >” to continue)

You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press “To continue, press >” to continue)

- 8: Select “COLIWOO”
- 9: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents* before subscribing for the securities.
- Obtain the Offer Documents from our bank branches#, website or via the following QR Code.



<https://go.dbs.com/sg-esa>

Subject to availability

(Press “I acknowledge, press >” to continue)

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.

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- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press “To continue, press >” to continue)

10: Check the security name, closing date and offering price displayed on the screen, and press “To continue, press >” to continue.

11: Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT
THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE
AVAILABLE

(Press “To continue, press >” to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, CPF investment a/c number, application details and personal data and disclosing the same to share registrars, CDP, CPF, SGX-ST and issuers/vendors/managers.

(Press “To continue, press >” to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press “To continue, press >” to continue)

APPENDIX K – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

- 12: Select your nationality
- 13: Select your payment method (i.e. by cash, CPF Funds, or a combination of cash and CPF Funds).
- 14: Select the DBS account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
- 15: Read and understand the following statements which will appear on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press “To continue, press >” to continue)

- 16: Enter the number of securities you wish to apply for using cash. (Press “ENTER” to continue)
- 17: Enter the number of securities you wish to apply for using CPF Funds (if applicable). (Press “ENTER” to continue)
- 18: Enter or confirm (if your CDP Securities Account number has already been stored in DBS’ records) your own 12-digit CDP Securities Account number.

(Press “ENTER” to continue)
- 19: Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the “TO CONFIRM” key to confirm your application. Do note that the application cannot be cancelled upon confirmation.
- 20: Remove the ATM Transaction Record for your reference and retention only.

APPENDIX K – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

Steps for Internet Electronic Application for Public Offer Shares through the IB Website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C” and “No.” refer to “Account”, “and”, “Amount”, “NRIC” and “Number”, respectively). The steps for making an Internet Electronic Application through the IB websites of Participating Banks (other than DBS Bank) may differ slightly from those represented below.

- Step 1: Click on DBS Bank at <http://www.dbs.com>.
- 2: Login to Internet banking.
 - 3: Enter your User ID and PIN.
 - 4: Enter your DBS Bank iB Secure PIN.
 - 5: Select “Invest”, followed by “Electronic Securities Application (ESA)”.
 - 6: Click “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S) or acting for the account or benefit of a U.S. person.
 - 7: Select your country of residence and click “Next”.
 - 8: Click on “COLIWOO” and click “Next”.
 - 9: Read, understand and acknowledge the following statements which will appear on the screen:

WARNING

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press “I Acknowledge” to continue)

APPENDIX K – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

10: Read and understand the following statements which will appear on the screen:

IMPORTANT

Read the Offer Documents before subscribing for the securities.

Click on the logo(s) to download the Offer Documents.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 36 of the Financial Advisers Act 2001 to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S).
- The securities mentioned herein have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

APPENDIX K – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

11: Click on “U.S. person” to read the following:

“U.S. Person” means:

- any natural person resident in the United States;
- any partnership or corporation organised or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership or corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and
 - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

(Press “OK” to continue)

12: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:
 - a. The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies

APPENDIX K – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited, and refunds credited in S\$ at the same exchange rate.

- b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

- 13: Check the security details, select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press “Next” to continue)

- 14: Verify the details of your securities application and click “Confirm” to confirm your application.
- 15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for mBanking Applications for Public Offer Shares through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application through the mBanking Interface of DBS Bank are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C”, “SGX” and “No.” refer to “Account”, “and”, “Amount”, “NRIC”, “SGX-ST” and “Number”, respectively). The steps for making an mBanking Application through the mBanking Interfaces of Participating Banks (other than DBS Bank) may differ slightly from those represented below.

- Step 1: Click on DBS Bank mBanking application and login using your User ID and PIN.
- 2: Select “Invest”.
- 3: Select ESA”.
- 4: Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore and that you are a U.S. person (as such term is defined in Regulation S).
- 5: Select your country of residence and click “Next”.

APPENDIX K – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

- 6: Select “COLIWOO” and click “Next”.
- 7: Read, understand and acknowledge the following statements which will appear on the screen:

WARNING

All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press “I Acknowledge” to continue)

- 8: Please read and acknowledge:

IMPORTANT

Read the Offer Documents before subscribing for the securities.

Click on the respective link to view the Prospectus and Product Highlights Sheet.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 36 of the Financial Advisers Act 2001 to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank’s records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

APPENDIX K – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

- I am not a U.S. person (as such term is defined in Regulation S).
- The securities mentioned herein have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press “I Agree” to continue)

9: Click on “U.S. person” to read the following:

“U.S. Person” means:

- any natural person resident in the United States;
- any partnership or corporation organised or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership of corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and
 - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

APPENDIX K – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

10: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:
 - a. The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited, and refunds credited in S\$ at the same exchange rate.
 - b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

11: Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS’ records) and check the security details. Select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press “Next” to continue)

12: Verify the details of your securities application and click “Confirm” to confirm your application.

13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

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