coliwoo

City Living, Your Way

Transforming Space, Redefining Lifestyle

ANNUAL REPORT

2025

ABOUT COLIWOO GROUP

Established in 2018 as a subsidiary of LHN Group – a leading real estate management services provider in Asia – Coliwoo has grown rapidly to become Singapore's leading co-living space provider. In 2025, we achieved a significant milestone with our successful listing on the Singapore Exchange (SGX), marking a new chapter of growth and independence.

Co-living is a modern concept of communal living that offers a blend of privacy and community. Our units are fully furnished and self-sufficient, featuring fully equipped kitchenettes and en-suite bathrooms, complemented by thoughtfully designed communal spaces such as social lounges, co-working areas, and gyms. We foster a vibrant and connected community through a curated calendar of wellness programmes, cultural workshops, social mixers and community impact initiatives.

Focusing on acquiring or leasing old, unused and underutilised properties, we transform these properties into modern and trendy co-living spaces that are either managed and operated directly under the Coliwoo brand or leased to third-party operators. We also provide professional property enhancement and property management services for landlords and make strategic investments in property holding or property leasing entities.

Today, our portfolio comprises 25 properties in high-demand locations across Singapore, offering fully furnished residences, serviced apartments, and co-living hotels tailored to diverse lifestyle needs. Strategically located in prime, well-connected neighbourhoods, our properties provide convenient access to key business districts, vibrant cultural hubs and essential lifestyle amenities. Looking ahead, we aim to expand our portfolio to close to 4,000 rooms by the end of 2026 as we continue to strengthen our position as a leading provider of modern, community-focused living solutions.

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Maybank Securities Pte. Ltd. is the Issue Manager and Global Coordinator for the initial public offering of the ordinary shares in, and listing of Coliwoo Holdings Limited on the Mainboard of the Singapore Exchange Securities Trading Limited.

CORPORATE OVERVIEW

25 STRATEGIC LOCATIONS ACROSS SINGAPORE WITH 2,933[1][2] ROOMS

11 Owned Properties

1. 471 Balestier Road
2. 48 Arab Street
3. 75 Beach Road (L5, L6)
4. 99 Rangoon Road
5. 320 Balestier Road
6. 404 Pasir Panjang Road
7. 298 River Valley Road
8. 288 River Valley Road
9. 450 & 452 Serangoon Road
10. 141 Middle Road (Upcoming)
11. 50 Armenian Street (Upcoming)

10 Leased Properties

1. 40 & 42 Amber Road
2. Lavender Collection
3. 1A Lutheran Road
4. 1557 Keppel Road (Blk A, Blk B)
5. 2 Mount Elizabeth Link
6. 150 Cantonment Road
7. 31 Boon Lay Drive
8. 260 Upper Bukit Timah Road
9. 10 Raeburn Park (Blk A-L3, L4)
10. 159 Jalan Loyang Besar (Upcoming)

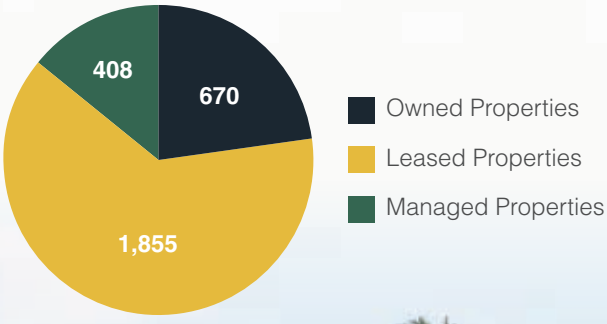
4 Managed Properties

1. 100 Ulu Pandan Road
2. 60 Boundary Close
3. 268 River Valley Road
4. 453 Balestier Road

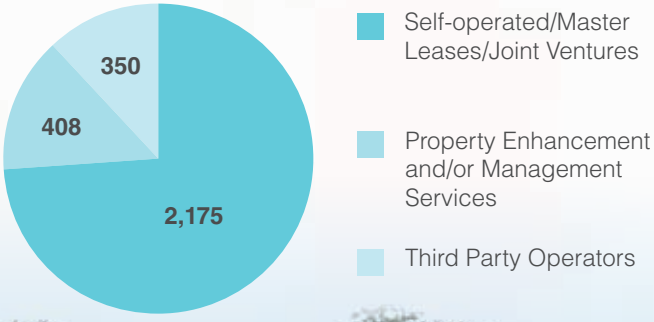
(1) Includes 714 rooms which are undergoing renovation and are not currently operational
(2) 350 rooms are leased to third party operators

BREAKDOWN OF ROOMS

By Type of Properties



By Type of Business



CHAIRMAN'S MESSAGE

"Despite continued global economic volatility, our co-living accommodation business proved resilient, driven by strong underlying demand for our community-driven and flexible accommodation solutions."

Mr. Kelvin Lim
Executive Chairman
and Chief Executive Officer

Dear Shareholders,

On behalf of the Board of Directors of Coliwoo Holdings Limited (the "**Board**" or the "**Board of Directors**"), I am pleased to present our inaugural Annual Report following our listing on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in late 2025. This has been a transformative period, and I am proud to report on a year defined by robust operational performance and strategic growth, further cementing our position as Singapore's leading co-living operator.

Despite continued global economic volatility, our co-living accommodation business proved resilient, driven by strong underlying demand for our community-driven and flexible accommodation solutions.

RESILIENT PERFORMANCE AND SURGING CORE PROFITABILITY

The Group's financial results for the full year ended 30 September 2025 ("**FY2025**") reflected a significant uplift in underlying earnings, with our core net profit attributable to equity holders (Core PATMI) surging by 62.6% to S$22.9 million, up from S$14.1 million in FY2024. This performance, achieved after stripping out non-operational items such as one-off IPO listing expenses and non-cash fair value adjustments on investment properties, reflects the underlying strength of our business model.

Total revenue declined 10.4% to S$46.7 million – principally due to the non-recurrence of a one-time retrofitting income recorded in the preceding financial year. Driven by successful property onboarding and enhanced portfolio occupancy, our rental income from owned properties rose by 23.9% while management services income jumped by over 100%. We achieved a substantial improvement in operational efficiency, with gross profit increasing by 5.5% and gross profit margin expanding by 11 percentage points to 71%.

Recognising our strong underlying operational performance and in line with our commitment made during the IPO, the Board has recommended a final dividend of 2.0 Singapore cents per share for FY2025.

CO-LIVING MODEL VALIDATED BY HIGH OCCUPANCY

Our consistently high portfolio-wide average occupancy rate of 96.1% for FY2025, an increase of 3.6 percentage points over the previous year, validates the strength of our co-living accommodation business. This performance reflects the broad appeal of Coliwoo's community-driven co-living experience, strategic location selection, and value-added services.

CHAIRMAN'S MESSAGE

Communal lounge for recreation and social bonding

This robust occupancy was underpinned by a strategic increase in our corporate client base, alongside sustained demand from both leisure and business travellers. As Singapore continues to attract international talent and educational institutions welcome more overseas students, our comprehensive and flexible accommodation offerings are perfectly placed to capture this increased demand.

STRENGTHENING OCCUPANCY THROUGH SERVICE EXCELLENCE, MEANINGFUL TENANT ENGAGEMENT AND EFFECTIVE MARKETING STRATEGY

In FY2025, the Group's consistently high occupancy rate was the result of our commitment to service excellence across all properties under our management. We placed strong emphasis on listening to our tenants – carefully reviewing feedback and addressing issues promptly to ensure a high standard of living quality throughout our portfolio.

Beyond delivering thoughtfully designed living spaces and reliable services, we continued to enrich the tenant experience through a curated suite of meaningful engagement programmes. These ranged from wellness activities and festive celebrations to community-building workshops, all designed to foster interaction, strengthen connections, and build a genuine sense of belonging among our tenants. Such initiatives not only enhanced day-to-day living, but also reinforced Coliwoo's position as a leading co-living operator dedicated to nurturing purposeful and connected communities.

Our efforts were validated by consistently high ratings across major review platforms, as well as community-voted accolades such as the Expat Living Readers' Choice Awards 2025 for Best Co-Living Spaces and the Honeycombers' Love Local Awards 2025, where we secured Silver for Best Co-Living Space in Singapore.

Strategic marketing and brand development initiatives also played a central role in strengthening brand visibility and attracting our target audience. By adopting a 360-degree communication approach – supported by compelling multilingual content, data-driven digital campaigns, direct communication efforts, participation in trade shows, and collaboration with online travel agencies – we significantly expanded our market reach. Our wins at the Singapore Prestige Brand Awards and Marketing Excellence Awards 2025 stand as testaments to the effectiveness of this strategy.

ACCELERATING STRATEGIC EXPANSION AND ADOPTING AN ASSET-LIGHT BUSINESS MODEL

As at 30 September 2025, our total number of rooms across the portfolio stood at 2,933 in Singapore. To maintain our market leadership, we remain focused on expanding our portfolio to nearly 4,000 rooms in Singapore by end-2026. We have adopted a multi-pronged growth strategy that encompasses new acquisitions, master lease agreements, and management contracts.

Coliwoo Bukit Timah Fire Station

In FY2025, we launched two signature properties – Coliwoo Hotel Kampong Glam and Coliwoo Bukit Timah Fire Station – both thoughtfully rejuvenated from heritage buildings. These projects reflect our commitment to sustainable urban redevelopment through the adaptive reuse of ageing and underutilised assets, integrating heritage with modern living while reducing environmental impact. We also launched Coliwoo River Valley 288, which further strengthens our presence in the prime River Valley precinct by expanding our co-living portfolio within a highly sought-after neighbourhood and fostering a more connected, close-knit community among our Coliwoo tenants.

We entered the new financial year with a strong development pipeline, including Coliwoo Midtown at 141 Middle Road and 159 Jalan Loyang Besar, both scheduled to open in FY2026. The Group is also advancing the conversion of 50 Armenian Street into an upscale boutique hotel, while the acquisition of the former REHAU Building at 1 King George's Avenue, scheduled for completion in end December 2025, will be redeveloped into a mixed-use co-living and commercial space. These initiatives align with our capital recycling strategy to unlock value from stabilised assets and reinvest in higher-yielding opportunities.

On 18 December 2025, the Group announced the disposal of its 80% stake in the subsidiary that owned the co-living hotel property at 404 Pasir Panjang Road for S$43.9 million, in line with the Group's capital recycling strategy. The Group will continue to operate the property under a leaseback arrangement, thereby transitioning towards a more asset-light business model without compromising operational excellence. The net proceeds from the disposal are expected to strengthen the Group's financial position and to enable the redeployment of capital into properties or projects with higher returns.

LOOKING AHEAD: REINFORCING MARKET LEADERSHIP

The outlook for Singapore's residential rental market remains favourable[1] for our business model, with rents sustained by tight traditional supply[2] and a significant influx of business and international visitors[3]. The strong recovery in the MICE sector and heightened demand for corporate and long-term accommodation[4] underscores the vital role of flexible solutions like Coliwoo.

Our ongoing investments in prime urban locations, coupled with our strategic diversification into corporate stay offerings, position us well to address this demand. We are committed to meticulously executing our expansion strategy, maintaining operational excellence, and reinforcing the Coliwoo brand presence across Singapore.

APPRECIATION

On behalf of the Board of Directors, I would like to express my heartfelt appreciation to our dedicated employees for their perseverance, diligence, and adaptability in the face of multiple challenges. Their commitment has enabled Coliwoo to achieve significant milestones during the financial year while we were navigating our new journey as a listed company. I would also like to extend my deepest gratitude to our business partners, Coliwoo tenants, cornerstone investors, and shareholders for their unwavering support and confidence in the Group.

As we look ahead to the new financial year and prepare to scale new heights, we remain committed to driving innovation, upholding service excellence, and adopting a prudent development approach to ensure sustainable growth and maximise long-term value for all stakeholders.

Kelvin Lim
Executive Chairman and Chief Executive Officer

(1) https://sg.news.yahoo.com/singapore-home-prices-rise-for-fourth-quarter-rents-increase-022055294.html
(2) https://realestateasia.com/residential/news/singapore-records-lowest-unsold-private-home-stock-in-seven-quarters
(3) https://www.businesstimes.com.sg/singapore/singapores-2025-tourism-receipts-exceed-pre-covid-levels-arrivals-still-playing-catch
(4) https://www.coherentmarketinsights.com/industry-reports/singapore-meetings-incentives-conferences-and-exhibitions-mice-market

HIGHLIGHTS OF FY2025

OCT 2024

- Commenced three-year master lease renewal at 31 Boon Lay Drive (Coliwoo Boon Lay)
- Launched Coliwoo River Valley 288

Coliwoo River Valley 288

NOV 2024

- Coliwoo Orchard won the EdgeProp Excellence Award (EPEA) 2024, People's Choice Award (Co-Living)

Ms. Chong Ching Yeng and Mr. Darren Loh accepted the EPEA 2024

DEC 2024

- Won the Singapore Prestige Brand Award (SPBA) 2024, Promising Brand and Transformation Efforts Award (award accepted on behalf by Ms. Jess Lim, Executive Director & Group Managing Director of LHN Limited)

MAR 2025

- Won the Expat Living Readers' Choice Awards 2025, Best Co-living Spaces
- Won the Partnership Excellence Award 2024 by Trip.com Group

Ms. Jess Lim accepted the SPBA 2024

APR 2025

- Commenced three-year master lease renewal at 150 Cantonment Road

MAY 2025

- Won the Top Engaged Chain 2025 by Trip.com Group
- Launched Coliwoo Hotel Kampong Glam

Coliwoo Hotel Kampong Glam

JUN 2025

- Coliwoo won the tender for tenancy of a state-owned property at 159 Jalan Loyang Besar, with plans to convert it into the Group's first resort-style chalet under the Coliwoo brand

Artist's Impression of 159 Jalan Loyang Besar

JUL 2025

- Completion of the disposal of 100% equity interest in Berly Properties Pte Ltd that holds 115 Geylang Road

AUG 2025

- Won the Honeycombers' Love Local Awards 2025, Best Co-Living Space in Singapore (Silver)

Coliwoo 1A Lutheran

SEP 2025

- Approved Listing of the Coliwoo Group on the Mainboard of SGX-ST
- Launched Coliwoo Bukit Timah Fire Station
- Commenced three-year master lease renewal at 1A Lutheran Road (Coliwoo 1A Lutheran)
- Coliwoo Bukit Timah Fire Station won the Singapore Good Design Awards 2025, Spatial Design category
- Won the Marketing Excellence Awards 2025, Excellence in Live-Streaming Marketing (Bronze)

Coliwoo Listing Ceremony on the Singapore Exchange (SGX) Mainboard

BOARD OF DIRECTORS

1. **Mr. Kelvin Lim**
   Executive Chairman and
   Chief Executive Officer

2. **Ms. Yeo Swee Cheng**
   Non-Executive and
   Non-Independent Director

3. **Mr. Ng Lak Chuan**
   Lead Independent Director

4. **Ms. Caroline Chan**
   Independent Director

5. **Mr. Kevin Low**
   Independent Director

MR. KELVIN LIM

Executive Chairman and Chief Executive Officer

Mr. Kelvin Lim is Coliwoo Group's Executive Chairman and Chief Executive Officer and was appointed on 6 November 2025. He oversees the business development strategy and overall management of the Group, particularly in strategic planning and investment. He also serves as Executive Chairman of LHN Limited, an indirect controlling shareholder of Coliwoo Holdings.

With over 25 years of experience in property leasing, logistics services, and facilities management, Kelvin began his career at HN Holdings Pte. Ltd. in 1997 and joined LHN Limited in 2008, where he leads business development and operations.

Kelvin actively contributes to community and civic organisations, including leadership roles in the Lions Club of Singapore Nee Soon Mandarin, Singapore Wushu Dragon & Lion Dance Federation, and the National Arthritis Foundation. He received The Public Service Medal in 2012 and currently serves as patron of Bukit Batok East Citizens' Consultative Committee ("CCC"), Bukit Gombak CCC and Taman Jurong CCC.

MS. YEO SWEE CHENG

Non-Executive and Non-Independent Director

Ms. Yeo Swee Cheng is a Non-Executive and Non-Independent Director and was appointed on 6 November 2025. Since July 2015, Swee Cheng served as the Chief Financial Officer of LHN Limited, an indirect controlling shareholder of Coliwoo Holdings. She joined LHN Group Pte. Ltd., the direct controlling shareholder of Coliwoo Holdings and a subsidiary of LHN Limited in 2011 as Group Finance Manager and was promoted to Group Financial Controller in 2014.

She has extensive experience in financial accounting, corporate finance, treasury and taxation matters, having held roles at Reinsurance Management Corporation of Asia, Leslie & Godwin, Anchor Electronics, GP Batteries International, and Premier Taxis. Swee Cheng holds a Bachelor of Accountancy from the National University of Singapore and is a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants.

MR. NG LAK CHUAN

Lead Independent Director

Mr. Ng Lak Chuan was appointed as a Lead Independent Director on 6 November 2025. He began his career in the Singapore civil service, with postings at the Ministry of Education and Ministry of Home Affairs (1987-1990), before transitioning to corporate finance roles at Baring Brothers Asia Limited, PT ING Barings Securities (Indonesia), and UBS AG, where he rose to executive director (corporate finance).

He later served as Chief Financial Officer of AcrossAsia Multimedia Limited and Partner at UBS Capital Asia Pacific (HK) Limited. In 2004, he co-founded Affinity Equity Partners (HK) Limited, where he remained until 2011.

He has also previously held several board positions, including Chairman of the Board at MSIG Insurance (Singapore) Pte. Ltd. and Lead Independent Director at OUE Commercial REIT Management.

Lak Chuan holds a Bachelor of Arts from the University of Oxford.

BOARD OF DIRECTORS

MS. CAROLINE CHAN

Independent Director

Ms. Caroline Chan was appointed as an Independent Director on 6 November 2025.

She brings over 25 years of experience in banking and finance, with strong expertise in leadership, strategy, mergers and acquisitions, and institutional banking. She developed corporate finance capabilities through roles in M&A at Deutsche Bank AG and acquisition finance at NM Rothschild & Sons, and gained commercial and operational experience at Singtel Optus.

She later held senior leadership roles at Westpac Banking Corporation, including Chief Operating Officer of Corporate & Institutional Banking and Head of Institutional Banking for Western Australia & South Australia, where she advised on complex client transactions, drove strategic growth, and led operational transformation.

Caroline currently serves on two ASX-listed companies – as Independent Chair of Mastermyne Group Limited and Independent Non-Executive Director of Stanmore Resources Limited – contributing her expertise in governance, risk management, and financial oversight.

Caroline holds Bachelor of Laws and Bachelor of Commerce degrees from the University of Western Australia, a postgraduate Diploma in Applied Finance & Investment from the Securities Institute of Australia, and is a Member of the Australian Institute of Company Directors.

MR. KEVIN LOW

Independent Director

Mr. Kevin Low was appointed as an Independent Director on 6 November 2025. He began his career as a legal assistant at Colin Ng and Partners in 1993, before transitioning to business development at International Press Company (Pte) Ltd, where he served from 1995 to 1999.

Appointed as Group Managing Director and Chief Executive Officer of IPSCOM Pte Ltd (formerly known as International Press Softcom Ltd) since August 1999, Kevin has led IPSCOM through over two decades of strategic growth and transformation.

Kevin obtained a Bachelor of Laws from the National University of Singapore in 1991.

EXECUTIVE OFFICERS

1. **Mr. Darren Loh**
   Chief Operating Officer

2. **Ms. Chong Ching Yeng**
   Chief Commercial Officer

3. **Ms. Joelle Teo**
   Financial Controller

EXECUTIVE OFFICERS

MR. DARREN LOH

Chief Operating Officer

Mr. Darren Loh is the Group's Chief Operating Officer, responsible for overall business operations, including Corporate Strategy, Business & Product Development, Compliance, General Administrative, IT, and Human Resources.

He began his career in M&A deal advisory and business development with KPMG Singapore, BNP Paribas Singapore, and Wearnes Automotive. He was also awarded with the KPMG Service Excellence Award (Bronze) twice, in 2008 and 2010, in recognition of his services with KPMG Singapore.

He later held leadership roles in the real estate sector at Far East Orchard Limited and Singapore Press Holdings Ltd, where he spearheaded the investment and asset management activities for its Purpose-Built Student Accommodations (PBSA) portfolios in the United Kingdom.

Darren joined LHN Group Pte. Ltd. in 2021 serving as Chief Product Officer and was later promoted to Chief Strategy Officer in 2024, and then Chief Operating Officer in 2025 within Coliwoo Property Management Pte. Ltd., before receiving his current appointment with the Group.

Darren holds a Master of Engineering in Civil Engineering from Imperial College London.

MS. CHONG CHING YENG

Chief Commercial Officer

Ms. Chong Ching Yeng is the Group's Chief Commercial Officer, responsible for strategic planning, sales initiatives, and market expansion in the Group's serviced residences and co-living businesses.

She brings with her extensive experience in the real estate and service sectors, having began her career as a 3D Computer-Aided Design (CAD) designer at Architects Group Associates Pte Ltd in 2000 and later joining CPG Consultants Pte Ltd as an architectural assistant in 2002.

In 2007, Ching Yeng joined LHN Group Pte Ltd as a Marketing Manager and was later promoted to Senior Regional Marketing Manager.

Ching Yeng joined the Group in January 2022, serving as the Senior Regional Marketing Manager and, later, the Chief Commercial Officer at our subsidiary, Coliwoo Property Management Pte. Ltd. before receiving her current appointment at our Company. Additionally, she is a director of Costay, an entity in which our Group holds a 10% interest.

Ching Yeng obtained her Diploma in Architectural Technology from Singapore Polytechnic in 2000 and later earned a Bachelor of Real Estate (Property Management) from the National University of Singapore in 2007.

MS. JOELLE TEO

Financial Controller

Ms. Joelle Teo serves as our Financial Controller, overseeing financial reporting and regulatory compliance.

Joelle began her career at Data Compilation Pte. Ltd. in 1999, starting as a senior account and later being promoted to Account Manager.

From 2008 to 2010, she worked at Hartawan Holdings Limited, a property leasing and management company, as an accountant and then was promoted to Finance Manager. During her time there, she was transferred to Hotel Re! Pte. Ltd., a wholly-owned subsidiary of Hartawan Holdings Limited, to serve as Finance Manager.

In 2016, Joelle joined The Keppel Club as Finance Manager and subsequently moved to LHN Group Pte. Ltd. as Finance Manager in 2019. She was promoted to Senior Finance Manager at LHN Group Pte. Ltd. in July 2022.

In May 2023, she transitioned within the organisation to become the Senior Finance Manager at our subsidiary, Coliwoo Property Management Pte. Ltd. In 2025, she was appointed as Financial Controller at the same subsidiary before receiving her most recent appointment at our Company.

Joelle received her Bachelor of Accountancy from the Nanyang Technological University of Singapore in 1999. She has also been a member of the Institute of Singapore Chartered Accountants since 2003.

COMPANY SECRETARY

MR. CHONG ENG WEE

Company Secretary

Mr. Chong Eng Wee was appointed as the Company Secretary of the Company on 7 September 2020.

Mr. Chong is the Managing Director and heads the Corporate & Capital Markets and China Practices at Chevalier Law LLC. He is admitted as an Advocate and Solicitor in Singapore, Solicitor of the High Court of Hong Kong, Lawyer of the Supreme Court of New South Wales, Australia, and a Barrister and Solicitor of the High Court of New Zealand.

Prior to founding Chevalier Law LLC, he was a Partner and Head of Corporate at Kennedys Legal Solutions Pte. Ltd., a joint law venture between Kennedys Singapore LLP and Legal Solutions LLC, the Deputy Head of both the Capital Markets and the International China (Southeast Asia) practices at RHTLaw Taylor Wessing LLP and the representative for the Shanghai representative office of another joint law venture firm, Duane Morris & Selvam LLP in Singapore.

Currently, he is a Non-Executive and Independent Chairman at both Heatec Jietong Holdings Ltd. (Stock Code: 5OR) and Polaris Limited (Stock Code: SGX:5BI), a Non-Executive and Lead Independent Director at both Willas-Array Electronics (Holdings) Limited, listed on both SGX-ST Mainboard (Stock Code: BDR) and the Mainboard of Hong Kong Stock Exchange (Stock Code: 00854) and Accrelist Limited, a SGX-ST Catalist listed company (Stock Code: SGX: QZG), and a Non-Executive and Independent Director at Eindec Corporation Limited (Stock Code: SGX: 42Z), Aoxin Q&M Dental Group Limited (Stock Code: SGX: 42Z) and AJJ Medtech (Holdings) Limited (Stock Code: 584) all of which are SGX-ST Catalist listed companies.

He is also the joint Company Secretary of LHT Holdings Limited (Stock Code: BEI), a SGX-ST Mainboard listed company since 20 May 2025, Company Secretary of Shanghai Turbo Enterprises Ltd. (Stock Code: AWM), a SGX-ST Mainboard listed company since October 2022 and LHN Limited (Stock Code: 41O), originally listed on SGX-ST Catalist on 13 April 2015, then transferred to the SGX-ST Mainboard on 13 December 2023.

FINANCIAL HIGHLIGHTS

For the financial year ended 30 September 2025

GROUP REVENUE

S$46.7M

GROSS PROFIT

S$33.1M

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

S$15.0M

OPERATING CASH FLOWS

S$24.8M

NET ASSET VALUE PER SHARE

40.30
SINGAPORE CENTS

PROFIT BEFORE INCOME TAX

S$19.2M

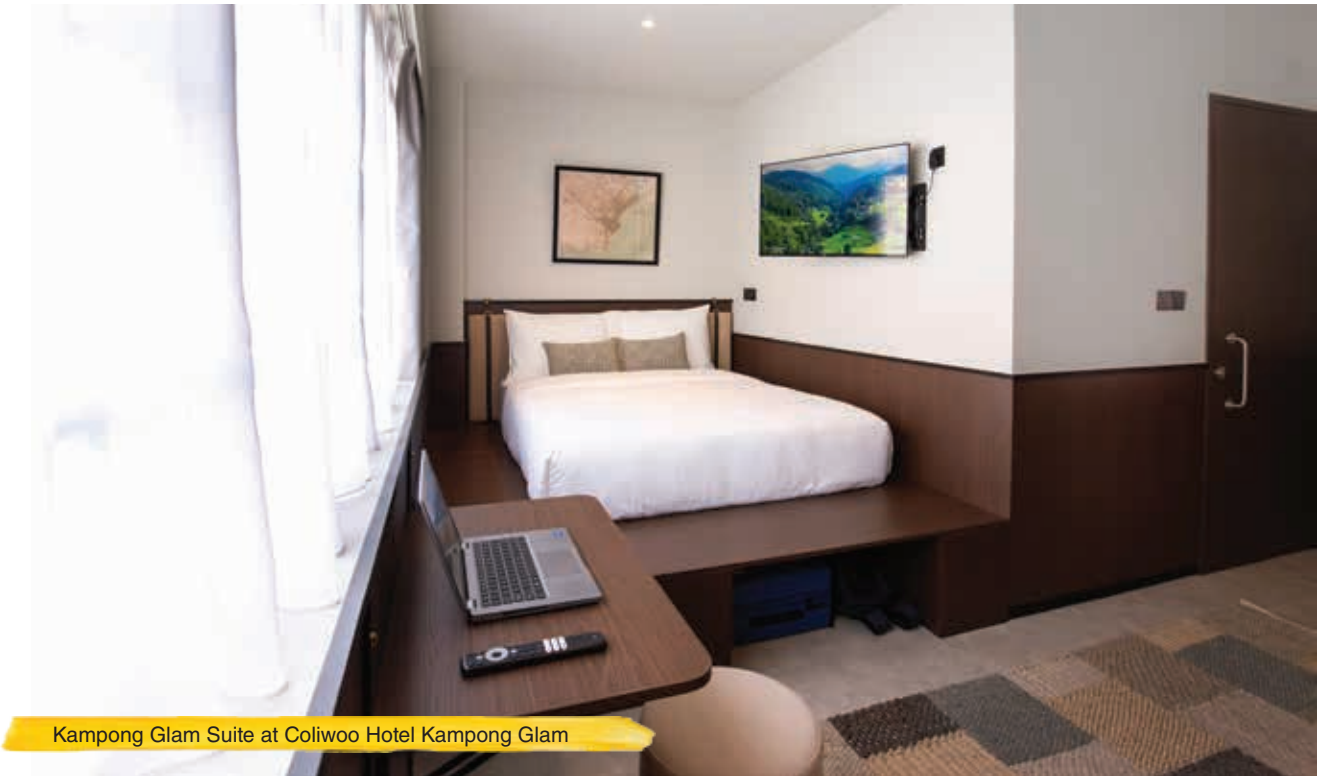
FOUR-YEAR FINANCIAL SUMMARY

	FY2022 (S$'000)	FY2023 (S$'000)	FY2024 (S$'000)	FY2025 (S$'000)
PROFIT BEFORE INCOME TAX	34,647	10,467	33,920	**19,248**
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	33,543	8,658	30,973	**15,047**
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	40,286	48,268	75,961	**125,925**
NON-CURRENT ASSETS	156,596	202,009	360,157	**317,639**
CURRENT ASSETS	21,919	28,528	42,074	**87,219**
Includes:				
– Assets of disposal group classified as held for sale	–	–	–	**44,290**
NON-CURRENT LIABILITIES	85,839	102,915	211,544	**206,354**
CURRENT LIABILITIES	52,390	79,354	113,680	**70,361**
Includes:				
– Liabilities directly associated with disposal group classified as held for sale	–	–	–	**27,963**
CASH AND CASH EQUIVALENTS	6,031	11,431	12,265	**28,075**
FINANCIAL MEASURE				
NET ASSET VALUE PER SHARE (SINGAPORE CENTS)[1]	12.89	15.45	24.31	**40.30**
EARNINGS PER SHARE (SINGAPORE CENTS)[2]	10.73	2.77	9.91	**4.82**

(1) The net asset value per share is computed based on the number of ordinary shares in issue prior to the public listing, being 312,500,000 shares. Please refer to Note 1.2 to the Notes to the Financial Statements on page 88 of this Annual Report for details.

(2) For comparative purposes, the earnings per share is computed based on the number of ordinary shares in issue prior to the public listing, being 312,500,000 shares. Please refer to Note 1.2 to the Notes to the Financial Statements on page 88 of this Annual Report for details.

OPERATIONS & FINANCIAL REVIEW



Kampong Glam Suite at Coliwoo Hotel Kampong Glam

BUSINESS REVIEW

The Group recorded higher core profitability in FY2025, supported by higher rental income from both owned and leased properties, alongside improved occupancy across its co-living portfolio. Although total revenue declined due to the non-recurrence of a one-time retrofitting income recorded in the preceding year, gross profit increased by 5.5% to S$33.1 million and gross profit margin rose to 71%.

Coliwoo's property portfolio saw a slight shuffle with the disposal of 115 Geylang Road in FY2025, reducing owned properties to 11 from 12 in FY2024, and with the addition of 159 Jalan Loyang Besar in FY2025, increasing the number of properties under master leases to 10 from 9 in FY2024. This reflects the Group's ongoing strategy to recycle capital, optimise its asset base and enhance its market position. As at 30 September 2025, the Group managed a total of 25 properties, comprising 11 owned, 10 leased, and 4 managed properties. The number of keys increased by 15.4% to 2,933 keys, including 714 keys under renovation, mainly driven by the onboarding of new leased property.

Property Portfolio	FY2025
Owned	11
Leased	10
Managed	4
Total	**25**[1]

(1) Includes 3 properties under renovation.

Number of Keys	FY2025
Owned	670
Leased	1,855
Managed	408
Total	**2,933**[1]

(1) Includes 714 keys under renovation.

Average occupancy improved from 92.5% to 96.1%, supported by a broadened corporate client base, ramp-up from newly operational properties, and an increase in leisure and business travel bookings. These factors, coupled with strategic marketing initiatives and enhanced customer engagement have contributed to a stronger overall occupancy performance.

Average Occupancy Rate	FY2025
Owned	94.7%
Leased	95.6%
Managed	99.0%
Average	**96.1%**

BUSINESS OUTLOOK

Coliwoo is poised for significant expansion, with a clear strategy to grow its portfolio from 2,933 rooms as at 30 September 2025 to nearly 4,000 rooms in Singapore by the end of 2026. The Group will pursue growth through selective acquisitions, strategic master leases arrangements, and new management contracts. These initiatives are designed to substantially strengthen the Coliwoo brand presence and solidify its position as Singapore's leading co-living operator.

The Group commenced operations at Coliwoo Bukit Timah Fire Station in late September 2025, adding 62 rooms. The upcoming opening of Coliwoo Midtown at 141 Middle Road is scheduled for 2QFY2026, contributing 212 rooms in a strategic location near key education institutions.

In the eastern region, the redevelopment of 159 Jalan Loyang Besar into the Group's first resort-style chalet property is underway, with operations targeted to begin in 3QFY2026 and adding 382 rooms. 159 Jalan Loyang Besar will become a flagship eco-lifestyle destination and will be our third-largest property.

Furthermore, the Group is progressing with the conversion of a former office building at 50 Armenian Street into an upscale boutique hotel. This project is expected to complete renovation and retrofitting by 2027 and commence operations in 2028, adding 120 rooms and unlocking the full asset value of this prime urban location.

On 20 November 2025, the Group entered into a 50:50 joint venture to acquire a freehold property located at 1 King George's Avenue, with plans for conversion into a mixed-use co-living and commercial space. This initiative supports the Group's strategy of converting under-utilised commercial properties into higher-yielding co-living assets – whilst expanding the number of keys under the Group's management.

On 18 December 2025, the Group entered into a share sale and purchase agreement for the sale of its 80% stake in its subsidiary that owned the co-living hotel property at 404 Pasir Panjang Road. The Group will continue to operate the property under a leaseback arrangement, supporting its transition towards a more asset-light business model while maintaining operational continuity.

FINANCIAL REVIEW

REVIEW OF STATEMENT OF PROFIT OR LOSS

Revenue

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

Cost of Sales

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

Gross Profit

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

Other Gains/(Losses) – Net and Other Income

Other gains/(losses) – net and other income increased by approximately S$8.0 million or 694.0%, from approximately S$1.2 million in FY2024 to approximately S$9.2 million in FY2025. The increase was primarily due to increase in gains from sublease classified as finance lease which were derived based on differences between the right-of-use asset derecognised and the net investment in sublease.

Selling and Distribution Expenses

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

Administrative Expenses

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

Finance Cost

Finance cost decreased by approximately S$0.2 million or 3.4%, from approximately S$7.1 million in FY2024 to approximately S$6.9 million in FY2025, mainly due to lower interest rates.

Share of Results of Associates and Joint Ventures

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

Fair Value (Loss)/Gain on Investment Properties

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

OPERATIONS & FINANCIAL REVIEW

Profit Before Income Tax

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

Taxation

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

Profit for the Year

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

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

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

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

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

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

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

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

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

Prepayments increased by approximately S$0.5 million in FY2025.

Deferred tax assets increased by approximately S$0.5 million.

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

Current Assets

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

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

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

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

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

Assets of disposal group classified as held for sale increased by approximately S$44.3 million due to the reclassification of the assets of Coliwoo PP as held for sale in FY2025, following the Group's entry into a non-binding term sheet to dispose of the subsidiary within the next 12 months. This was subsequently effected in December 2025 with the entry into a sale and purchase agreement.

Non-Current Liabilities

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

Deferred tax liabilities increased by approximately S$0.7 million.

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

Bank borrowings decreased by approximately S$25.0 million mainly due to (i) repayment from disposal of property at 115 Geylang Road; and (ii) reclassification of the bank borrowings of Coliwoo PP to liabilities directly associated with disposal group classified as held for sale.

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

Current Liabilities

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

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

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

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

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

Liabilities directly associated with disposal group classified as held for sale increased by approximately S$28.0 million due to the reclassification of the liabilities of Coliwoo PP as held for sale in FY2025, following the Group's entry into a non-binding term sheet to dispose of the subsidiary within the next 12 months. This was subsequently effected in December 2025 with the entry into a sale and purchase agreement.

REVIEW OF STATEMENT OF CASH FLOWS

In FY2025, the Group recorded net cash generated from operating activities of approximately S$24.8 million. This was a result of positive operating cash flows before changes in working capital of $27.0 million, adjusted for net working capital outflows of approximately S$0.3 million, and net income tax paid of approximately S$1.9 million. The net working capital outflows were due to decrease in trade and other receivables of approximately S$2.0 million partially offset by decrease in trade and other payables of approximately S$2.3 million.

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

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

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

GEARING RATIO

Gearing ratio is equal to interest-bearing debt divided by total capital and multiplied by 100%. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities, and excludes loan from immediate holding company as this is part of the immediate holding company's investment in the Group prior to the Company's listing. Total capital is calculated as interest-bearing debt plus total equity. Gearing ratio is 61.1% as at 30 September 2025, decreased from 74.4% as at 30 September 2024.

Net gearing ratio is equal to net interest-bearing debt divided by total capital and multiplied by 100%. Net interest-bearing debt is calculated as interest-bearing debt as defined above, minus cash and bank balances and fixed deposits with banks. Total capital is calculated as interest-bearing debt plus total equity. Net gearing ratio as at 30 September 2025 was 50.9%, decreased from 68.4% as at 30 September 2024.

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

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Coliwoo employees and tenants took part in a morning ride from Coliwoo Boon Lay in partnership with High Achievers Active Leisure Touring

Sustainability is a cornerstone of how our Group operates and grows. Our Corporate Social Responsibility ("**CSR**") efforts align with the United Nations Sustainable Development Goals, reflecting our commitment to environmental stewardship, community upliftment, and strong governance. We remain dedicated to creating long-term value for our stakeholders while contributing positively to the communities we serve.

PROTECTING THE ENVIRONMENT

Our adaptive reuse strategy has proven to be a highly sustainable approach to urban development. A majority of the properties in our portfolio are strategically repurposed from existing buildings, significantly reducing material consumption while minimising construction waste and carbon emissions compared to full demolition and new construction.

Using Coliwoo Midtown as a case study, a recent research project by the Net Zero Futures Lab of Singapore University of Technology and Design found that our renovation approach with partial material reuse results in a 68% reduction compared to a full demolition and new construction. This approach is equivalent to a total savings of 2,552 tCO_2e (or 2.552 million kg CO_2e) by choosing to renovate and reuse rather than demolish and rebuild.

The results have been shared at the 2025 Smart and Sustainable Built Environment Conference in Lille France and will be published in the forthcoming proceedings under the title, "Assessing Renovation-Avoided Carbon Emissions: A Comparative Life Cycle Assessment and the Influence of LOD on a Building Use Conversion Project.

The Group continuously seeks to reduce our carbon footprint through green initiatives implemented across our properties.

To reduce energy consumption, solar panels have been installed at several Coliwoo buildings to harness renewable energy, while intelligent motion sensors are used to monitor and regulate air-conditioning usage, improving overall energy efficiency.

Across our properties, we introduce community-centric initiatives that encourage responsible consumption and waste reduction. At Coliwoo Boon Lay, our "Green Corner" promotes reusing and recycling by encouraging tenants to donate unused items and safely recycle materials. Meanwhile, EV charging stations at Coliwoo Keppel support the shift towards sustainable transportation and use of renewable energy vehicles.

To further promote green mobility, we partner with High Achievers Active Leisure Touring to organise regular cycling activities and provide bicycle rental options at selected properties.

Coliwoo employees volunteered to support spring cleaning efforts for elderly residents in partnership with TOUCH Active Ageing

Coliwoo employees distributed gifts to children from low-income families during the Annual Toy Buffet event

In support of Singapore's national greening efforts, the Group participates in the National Parks Board's Plant-A-Tree programme, contributing to the nationwide OneMillionTrees Movement. We will remain committed to continuing this effort in the years ahead.

CREATING POSITIVE SOCIAL IMPACTS FOR EMPLOYEES, TENANTS AND COMMUNITIES

Creating a Fair Workplace and Safeguarding the Health and Safety of Our Employees

The well-being, safety and development of our employees are central to our operations. Through our comprehensive Health, Safety and Environment Policy, we uphold stringent safety standards reinforced by regular assessments, compliance checks, and clear hazard identification and mitigation procedures.

Employees are equipped with response plans to manage potential risks while culture of vigilance and accountability are reinforced through regular safety briefings. Training on hazardous materials, working at heights, and general workplace safety measures are conducted annually to ensure our staff remain well-prepared. Preventive safety measures such as fire safety assessments and regular facility checks helps further strengthen workplace safety.

We also adopt the Tripartite Guidelines on Fair Employment Practices, ensuring fair and inclusive employment practices. In line with MOM requirements, all job applications, internal transfers and promotions are merit-based, regardless of race, ethnicity, religion, age or gender. To support lifelong learning, the Group provides training sponsorships, gather training feedback for programme relevance, and conducts performance appraisals for all employees. Benchmarking exercises are also conducted against market's best practices to ensure that adequate and quality training is provided to our employees.

Enhancing Tenant Well-Being and Community Living

At Coliwoo, we strive to provide more than just accommodation by fostering vibrant and health-conscious co-living communities. We uphold high hygiene standards through rigorous cleaning schedules, pest control measures and regular property maintenance. Air purifiers are also installed in communal areas to help ensure clean indoor air quality.

To foster a sense of belonging and support both mental and physical wellness, the Group organises regular community bonding events, group exercise sessions and enrichment workshops tailored to the interests of our tenants.

Uplifting Underserved Communities Through Corporate Philanthropy and Volunteering

Beyond operational excellence and environmental protection, we are committed to creating positive social impact through corporate philanthropy. We support socially responsible procurement by sourcing corporate gifts and festive products from social agencies such as APSN Centre for Adults and JOURNEY by TOUCH Community Services, helping individuals with special needs work towards financial independence.

Our employees regularly participate in volunteering initiatives, including spring cleaning for elderly residents in partnership with TOUCH Active Ageing and packing food rations for Food from the Heart's beneficiaries. Since 2021, we also organise annual food and toy donation drives to support underprivileged children and families. During 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.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Weekly coaching and activities for children from TOUCH Young Arrows at Coliwoo Boon Lay's communal space

Leveraging our resources for community purposes, Coliwoo Boon Lay has, since 2024, opened its communal space during off-peak hours to TOUCH Young Arrows (Boon Lay Club) to conduct weekly academic coaching and enrichment activities for children from lower-income or single-parent families. By providing a well-equipped and comfortable space, we contribute meaningfully to the community, especially within Singapore's space-constrained urban landscape.

COMMITTED TO ETHICAL STANDARDS AND CORPORATE GOVERNANCE

The Group is committed to upholding the highest standards of corporate governance, exemplified by rigorous board oversight and implementation of a comprehensive Code of Corporate Governance, with specific reference to the principles and provisions of the SG Corporate Governance Code. We maintain robust internal controls, as well as whistle-blowing and conflict of interest policies, and ensure compliance with all relevant laws and regulations in Singapore, maintaining transparency and accountability within our organisation.

We understand that the security of information is critical in maintaining our stakeholders' trust, and have implemented a Personal Data Protection Policy as well as 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. All confidential data is securely stored in a robust information system that undergoes an annual audit carried out by an accredited party. We also conduct penetration tests on a regular basis to prevent data breaches. As our business thrives on mutually beneficial and strong relationships with our customers, we conduct annual customer satisfaction surveys where any complaints received are logged into our system and addressed by the next working day.

Adopting a 360-degree communication approach, we provide timely updates on operations and financial performance through various channels, including print publications, direct communication, SGX, analyst briefing sessions and webinars with investing community.

To broaden our reach to the wider public and investor community, we also create creative, engaging, and visually appealing investor relations content on our social media channels.

We are committed to keeping shareholders well-informed about the Group's financial performance and latest corporate developments. Announcements and corporate communications, including press releases, presentation slides, and annual reports, are promptly published on SGX-ST's SGXNET and the Investor Relations section of our website (www.coliwooholdings.com). Our IR website also enables the public to subscribe and receive notifications whenever new announcements are posted.

Key members of our management team and IR personnel can be reached via our investor relations email at enquiry@coliwooholdings.com, where enquiries from investors and the public are addressed promptly.

OUR ACHIEVEMENTS

Mr. Darren Loh accepted the Singapore Good Design 2025 award for Coliwoo Bukit Timah Fire Station

MONTH	AWARD	ORGANISER	COMPANY AWARDED TO
Nov-24	EdgeProp Excellence Award 2024 – People's Choice Award (Co-Living)	EdgeProp	Coliwoo Orchard
Dec-24	Singapore Prestige Brand Award 2024 – Promising Brand and Transformation Efforts Award	ASME and Lianhe Zaobao	Coliwoo
Mar-25	Expat Living Readers' Choice Awards 2025 – Best Co-living Spaces	Expat Living	Coliwoo
	Partnership Excellence Award 2024	Trip.com Group	Coliwoo
May-25	Top Engaged Chain 2025	Trip.com Group	Coliwoo
Aug-25	Love Local Awards 2025 – Best Co-Living Space in Singapore (Silver)	Honeycombers	Coliwoo
Sep-25	Singapore Good Design 2025 – Spatial Design	Design Business Chamber Singapore (DBCS)	Coliwoo Bukit Timah Fire Station
	Marketing Excellence Awards 2025 – Excellence in Live-Streaming Marketing (Bronze)	MARKETING – INTERACTIVE	Coliwoo

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lim Lung Tieng (Kelvin Lim)
Executive Chairman and
Chief Executive Officer

Ms. Yeo Swee Cheng
Non-Executive and
Non-Independent Director

Mr. Ng Lak Chuan
Lead Independent Director

Ms. Caroline Yi Ching Chan
Independent Director

Mr. Low Ka Choon Kevin
Independent Director

AUDIT AND RISK COMMITTEE

Mr. Ng Lak Chuan (Chairman)
Mr. Low Ka Choon Kevin
Ms. Caroline Yi Ching Chan

REMUNERATION COMMITTEE

Ms. Caroline Yi Ching Chan (Chairwoman)
Mr. Ng Lak Chuan
Mr. Low Ka Choon Kevin

NOMINATING COMMITTEE

Mr. Low Ka Choon Kevin (Chairman)
Mr. Ng Lak Chuan
Ms. Caroline Yi Ching Chan

COMPANY SECRETARY

Mr. Chong Eng Wee

REGISTERED OFFICE

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Tel: (65) 6803 9688

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1 Harbourfront Avenue
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AUDITORS

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7 Straits View
Marina One East Tower, Level 12
Singapore 018936
Partner-in-charge: Lee Zhen Jian
(since financial year 2022)

PRINCIPAL BANKERS

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

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STOCK CODE

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REPORT ON CORPORATE GOVERNANCE

DISCLOSURE TABLE FOR ANNUAL REPORT IN COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE 2018 AND THE MAINBOARD RULES

The Board of Directors (the "**Board**" or "**Directors**") and the management (the "**Management**") of Coliwoo Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") are committed to maintaining a high standard of corporate governance and transparency for the benefit of all stakeholders. The Company was successfully listed (the "**Listing**") on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 6 November 2025 (the "**Listing Date**").

Since the Listing Date and up to the date of this report, the Board and the Management are pleased to confirm that the Company has adhered to the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**"), where applicable, pursuant to Rule 710 of the Listing Manual Section A: Rules of Mainboard (the "**Mainboard Rules**") issued by the SGX-ST.

This report sets out the corporate governance processes and structures that the Company has implemented since the Listing Date, with specific reference to the principles and provisions of the Code. Where the Company has deviated from the Code, appropriate explanations have been provided.

Principles/ Provisions/ Rules	**Code and/or Guideline Description**	**Company's Compliance or Explanation**
BOARD MATTERS		
The Board's Conduct of Affairs		
Principle 1	The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.	The Company is headed by an effective Board, which is collectively responsible and works with the Management for the long-term success of the Company. Please refer to Provisions 1.1 to 1.7 below for more details and instances of the Company's compliance with this principle.
Provision 1.1	Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.	The Board works with the Management and is collectively responsible for the long-term success of the Company, oversees the corporate policy and overall strategy for the Group. The principal roles and responsibilities of the Board, amongst others, include: • Oversees the overall strategic plans, including sustainability and environmental issues as part of its strategic formulation, strategic human resources framework, and financial objectives of the Group; • Oversees and safeguards shareholders' interest and the Company's assets through a robust system of effective internal controls, risk management, financial reporting and compliance; and • Oversees the processes for evaluating the adequacy and effectiveness of internal controls (including financial, operational, compliance and information technology controls) and risk management systems. The day-to-day management, administration and operation of the Group are delegated to the Group Executive Director and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approvals have to be obtained from the Board prior to any significant transactions entered into by these officers.

REPORT ON CORPORATE GOVERNANCE

		All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interests of the Group. To ensure that independent views and input are readily available to the Board, the Board has implemented certain mechanisms, including: (a) actively encouraging independent Directors to participate in Board and Board committee meetings; (b) ensuring that such independent Directors have adequate time to fulfil their duties as a Director of the Company; (c) setting clear terms of reference for the nominating committee to identify suitable candidates for appointment of Directors, including assessing independence of any independent Directors to be appointed to the Board; and (d) providing access to external independent professional advice as required at the Company's expense. Such mechanisms are reviewed on an annual basis to ensure their continued relevance and effectiveness. All Directors are required to disclose their business interests and any potential or actual conflicts of interest that they are aware of, or as soon as such conflicts become apparent. In any situation that involves a conflict of interest with the Company, the Directors recuse themselves from participating in any discussion and decision on the matter.
Provision 1.2	Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.	Save for Mr. Lim Lung Tieng ("**Kelvin Lim**"), all other Directors were newly appointed on the Listing Date. Newly appointed Directors will be given briefings and orientation regarding business-related matters by the Executive Director and the Management to familiarise them with the businesses and operations of the Group. Upon appointment, the Director will receive a formal letter of appointment setting out his/her duties and responsibilities and would receive an orientation kit which includes the codes of corporate governance, model code for securities transactions by directors, terms of reference(s) of the Board committee(s) that he/she is appointed to and other relevant materials to enable them to discharge their duties as a Director. All newly appointed Directors are also required to attend and undergo relevant induction and orientation programmes, courses required under the Mainboard Rules, as well as other relevant training courses conducted by the legal advisor and the Company when appropriate. All Directors, save for Ms. Yeo Swee Cheng, Mr. Ng Lak Chuan and Ms. Caroline Chan, have prior experience as directors of public listed companies in Singapore. Mr. Ng Lak Chuan and Ms. Caroline Chan will, by the end of the first year of the Listing, attend the prescribed mandatory training under Practice Note 2.3 of the Mainboard Rules to familiarise themselves with the roles and responsibilities of a director of a company listed on the SGX-ST. As at the date of this Report, Ms. Yeo Swee Cheng has completed all the relevant mandatory training. The Directors may join institutes and group associations of specific interests and attend relevant training seminars or informative talks from time to time to enable them to better discharge their duties. The Company encourages the Directors to attend courses and trainings in areas of directors' duties and responsibilities, corporate governance, changes in the financial reporting standards, the Mainboard Rules, insider trading, changes in the Companies Act 1967 of Singapore (the "**Companies Act**") and industry-related matters, to develop themselves professionally, at the Company's expense. The Company will, from time to time, arrange for relevant and appropriate continuous professional training to all the Directors to develop and refresh their knowledge and skills in relation to the Mainboard Rules to enable them to better discharge their duties as a Director.

REPORT ON CORPORATE GOVERNANCE

<table>
<tr>
<td>Provision 1.3</td>
<td>The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.</td>
<td>The Board has in place an authority matrix to provide guidelines for the approval of material transactions. Matters that require the Board's approval include, amongst others, the following:

• Board authorisation limits;

• Appointment and re-election of the Directors with reference to the adopted nomination policy, diversity policy, the Mainboard Rules and the constitution of the Company (the "Constitution"), and on the recommendation of the Nominating Committee (the "NC");

• Salaries and benefits/allowances of the members of the Board, executive officer and key management personnel as recommended by the Remuneration Committee (the "RC");

• Evaluation and approval of investments, including acquisition of any property or properties above a certain amount, mergers and acquisitions transactions, divestments and any corporate actions;

• Significant capital expenditure;

• Public announcements and responses to the SGX-ST/regulators, if any;

• Dividend pay-out decisions with reference to the adopted dividend policy;

• Assessing the risk of the Group and reviewing and implementing appropriate measures to manage such risks;

• Assuming overall responsibility of corporate governance of the Group; and

• Auditor's reports if deemed satisfactory and free of material errors after review.</td>
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<tr>
<td>Provision 1.4</td>
<td>Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.</td>
<td><u>Board Committees</u>

The Board is the highest authority of approval and specific functions of the Board are either carried out by the Board or through various committees established by the Board, namely, the Audit and Risk Committee ("ARC"), NC and RC (collectively, the "Board Committees"). Each committee has the authority to examine issues relevant to its respective terms of reference and to make fair, proper and appropriate recommendations to the Board when required. The ultimate responsibility for the final decision on all matters, however, lies with the entire Board. The chairperson of each Board Committee will report to the Board on the outcome of the respective Board Committee meetings.

The composition of the Board Committees is as follows:
<table>
<tr><th></th><th>ARC</th><th>NC</th><th>RC</th></tr>
<tr><td>Chairperson</td><td>Mr. Ng Lak Chuan</td><td>Mr. Low Ka Choon Kevin ("Kevin Low")</td><td>Ms. Caroline Yi Ching Chan ("Caroline Chan")</td></tr>
<tr><td>Member</td><td>Ms. Caroline Chan</td><td>Mr. Ng Lak Chuan</td><td>Mr. Ng Lak Chuan</td></tr>
<tr><td>Member</td><td>Mr. Kevin Low</td><td>Ms. Caroline Chan</td><td>Mr. Kevin Low</td></tr>
</table>
Information on the ARC, RC and NC, their respective terms of reference, summaries of their activities and any delegation to them by the Board of its decision-making authority can be found in the subsequent sections of this Annual Report.</td>
</tr>
</table>

REPORT ON CORPORATE GOVERNANCE

<table>
<tr>
<td>Provision 1.5</td>
<td>Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.</td>
<td>The Board conducts scheduled meetings on a half-yearly basis with active participation from the majority of the Directors to consider and approve the announcements, circulars, annual and interim reports (including financial statements) and other publications of the Group, discuss business, financial and corporate governance updates and interim and annual results. Additional meetings are convened as and when circumstances warrant. The Constitution allows Board meetings to be conducted via any means of which all persons participating in the meetings can hear each other, including but not limited to, video-conference or audio-visual communication. The Directors are free to discuss any information or views presented by any member of the Board and the Management. Important matters concerning the Group are also tabled for the Board's consideration and approval by way of written resolutions.

When necessary or appropriate, members of the Board exchange views outside the formal environment of Board meetings. Each Board member is expected to objectively discharge his or her duties and fiduciary responsibilities at all times in the best interests of the Company.

The attendance record of each Director at meetings of the Board and Board Committees since the Listing Date is disclosed below:
<table>
<tr><th></th><th>Board</th><th>ARC</th><th>NC</th><th>RC</th></tr>
<tr><td>Total number of meetings held since the Listing Date</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Name of Director</td><td colspan="4">Number of meetings attended since the Listing Date</td></tr>
<tr><td>Mr. Kelvin Lim</td><td>1</td><td>1*</td><td>1*</td><td>1*</td></tr>
<tr><td>Ms. Yeo Swee Cheng</td><td>1</td><td>1*</td><td>1*</td><td>0</td></tr>
<tr><td>Mr. Ng Lak Chuan</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Mr. Kevin Low</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Ms. Caroline Chan</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
</table>
Please refer to Provision 4.5 below for more information on the NC's assessment of time spent and attention given by each of the Directors to the Company's affairs.

Note:
* Attended as an invitee.</td>
</tr>
<tr>
<td>Provision 1.6</td>
<td>Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.</td>
<td><u>Provision of information on an on-going basis</u>

The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position and prospects, including interim and other price-sensitive public information and reports to regulators (if required). The Management provides the Board and Board Committees with sufficient relevant information on the Group's financial performance and commentary of the competitive conditions of the industry in which the Group operates on a timely basis so that it may effectively discharge its duties. The Company adopts a policy which welcomes Directors to request for further explanations, briefings or informal discussions on any aspect of the Group's operations or business from Management.

In addition, the Management keeps the Board apprised of the Group's operations and performance through quarterly updates and reports as well as through informal discussions. Key management personnel who can provide additional insight into the matters at hand would be invited to Board meetings.</td>
</tr>
</table>

REPORT ON CORPORATE GOVERNANCE

		Provision of information prior to meetings The Board conducts scheduled meeting on half-yearly basis. Prior to any meetings of the Board or Board Committees, Directors are provided, where appropriate, with sufficient relevant information at least three days prior to the meetings to enable them to be prepared for making informed decisions at the meetings. On an on-going basis, all Board members have separate and independent access to the Management, should they have any queries or require additional information on the affairs of the Group. Before each meeting, the Management would provide the Board members with the required explanatory documents relating to matters to be brought before the Board. The Management also provides the Board with updates on financial results, operational performance, business developments and other important and relevant information.
Provision 1.7	Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.	The Directors also have access to the Company Secretary, who attends all Board and Board Committees' meetings. The Company Secretary assists the chairman of the Board (the "**Chairman**") and the Board in implementing and strengthening corporate governance practices and processes. The Company Secretary also assists the Directors with the preparation of Directors' resolutions in writing, recording of minutes of meetings, the facilitation of the general meeting proceedings, the preparation and release of all SGX-ST announcements as well as updates on the relevant changes to the Companies Act, the Mainboard Rules and the Code. The Board is given the names and contact details of the Management, the Company Secretary and external advisers, where necessary, to facilitate direct, separate and independent access to the foregoing parties. The appointment and removal of the Company Secretary is a decision subject to the approval of the Board as a whole at a physical, electronic and/or hybrid meeting. Where the Directors either individually or as a group (including the ARC, NC and RC), in the furtherance of their duties, require independent professional advice, assistance is available to assist them in obtaining such advice at the Company's expense.
Board Composition and Guidance		
Principle 2	The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.	The Board considers that it has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. Please refer to Provisions 2.1 to 2.5 below for more details and instances of the Company's compliance with the principle.

REPORT ON CORPORATE GOVERNANCE

<table>
<tr><td>Provision 2.1</td><td>An “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the company.</td><td rowspan="3">Since the Listing Date and up to the date of this report, the Board comprises five Directors, consisting of one (1) Executive Director, one (1) Non-Executive and Non-Independent Director and three (3) Independent Directors, as set out below.
<table>
<tr><th>Director</th><th>Designation</th><th>Date of Initial Appointment as a Director</th><th>Date of Last Re-election</th><th>ARC</th><th>NC</th><th>RC</th></tr>
<tr><td>Mr. Kelvin Lim</td><td>Executive Chairman and Chief Executive Officer (“CEO”)</td><td>7 September 2020</td><td>–</td><td>–</td><td>–</td><td>–</td></tr>
<tr><td>Ms. Yeo Swee Cheng</td><td>Non-Executive and Non-Independent Director</td><td>6 November 2025</td><td>–</td><td>–</td><td>–</td><td>–</td></tr>
<tr><td>Mr. Ng Lak Chuan</td><td>Lead Independent Director</td><td>6 November 2025</td><td>–</td><td>Chairman</td><td>Member</td><td>Member</td></tr>
<tr><td>Ms. Caroline Chan</td><td>Independent Director (“ID”)</td><td>6 November 2025</td><td>–</td><td>Member</td><td>Member</td><td>Chairwoman</td></tr>
<tr><td>Mr. Kevin Low</td><td>ID</td><td>6 November 2025</td><td>–</td><td>Member</td><td>Chairman</td><td>Member</td></tr>
</table>
As shown above, the majority of the Board consists of IDs. Accordingly, the requirement of the Code that the majority of the Board comprises independent Directors where the Chairman is not independent, is satisfied. Since the Listing Date, the Board has complied with the requirements of Rule 210(5)(c) of the Mainboard Rules that at least one-third of the Board comprises IDs.

Since the Listing Date, save as disclosed above, there was no other change in the composition of the Board. Profiles of the respective Directors are set out on pages 8 to 10 of this Annual Report.

Please refer to Provision 4.4 below for more information on the NC’s determination of the independence of the IDs.</td></tr>
<tr><td>Provision 2.2</td><td>Independent directors make up a majority of the Board where the Chairman is not independent.</td></tr>
<tr><td>Provision 2.3</td><td>Non-executive directors make up a majority of the Board.</td></tr>
</table>

REPORT ON CORPORATE GOVERNANCE

<table>
<tr>
<td>Provision 2.4</td>
<td>The Board and board committees are of an appropriate size, and comprise directors who as a group provide 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. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report</td>
<td>Since the Listing Date, the NC has reviewed the size and composition of the Board for effective decision-making, taking into account factors such as the scope and nature of the operations of the Group and the core competencies of Board members in the fields of the relevant industry knowledge, accounting and finance, as well as professional legal services. The IDs are able to constructively challenge and assist in the development of the business strategies and in reviewing and monitoring of the Management's performance against set targets.

The Board's policy in identifying Directors' nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group. The current Board composition provides a diversity of skills, gender, experience, and knowledge to the Company as follows:
<table>
<tr><td>Balance and Diversity of the Board</td><td></td><td></td></tr>
<tr><td></td><td>Number of Directors</td><td>Proportion of the Board</td></tr>
<tr><td>Core Competencies</td><td></td><td></td></tr>
<tr><td>Accounting or finance related</td><td>5</td><td>100%</td></tr>
<tr><td>Business and management experience</td><td>5</td><td>100%</td></tr>
<tr><td>Legal or corporate governance</td><td>5</td><td>100%</td></tr>
<tr><td>Relevant industry knowledge</td><td>2</td><td>40%</td></tr>
<tr><td>Strategic planning experience</td><td>5</td><td>100%</td></tr>
<tr><td>Gender Diversity</td><td></td><td></td></tr>
<tr><td>Male</td><td>3</td><td>60%</td></tr>
<tr><td>Female</td><td>2</td><td>40%</td></tr>
</table>
The Board has taken the following steps to maintain or enhance its balance and diversity:

• Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and will enhance the efficacy of the Board; and

• Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

The Board currently comprises two female Directors and three male Directors. The Board is of the view that the existing gender diversity in respect to the Board is sufficient, and that the nomination policy of the Company can ensure that there will be a pipeline of potential successors to the Board which continues the existing gender diversity in the Board.

The Board considers that the existing diversity (including but not limited to gender diversity) is sufficient for the Board to function effectively, with regard to the nomination policy of the Company for the time being. The Board will review its size, structure and composition together with the NC at least annually to ensure that an effective decision-making process is in place. Please refer to Principle 4 for more details on the NC and its duties, in particular, Provision 4.3 for more details on the Board's nomination policy.</td>
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REPORT ON CORPORATE GOVERNANCE

Provision 2.5	Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.	The IDs will meet separately without the presence of the Management. Led by the Lead ID, the IDs have, since the Listing Date, met with the internal and external auditors without the presence of Executive Director, Non-Executive Non-Independent Director and the Management.
Chairman and Chief Executive Officer		
Principle 3	There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.	The Board is of the view that there is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making. Please refer to Provisions 3.1 to 3.3 below for more details and instances of the Company's compliance with such principle.
Provision 3.1	The Chairman and the CEO are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.	Mr. Kelvin Lim is currently the Executive Chairman of the Board as well as the CEO of the Group. The Board is satisfied that the dual role of Chairman and CEO has not affected the Board's ability to maintain accountability and independence. The Chairman and CEO have distinct and clearly defined responsibilities, which have been effectively carried out without any conflict between the two roles. Under Provision 3.1 of the Code, the roles of Chairman and CEO should be separated and should not be performed by the same individual. Mr. Kelvin Lim is an Executive Director, the Chairman and the CEO of the Company. Prior to the Listing of the Company, Mr. Kelvin Lim held the key leadership positions at LHN Limited, the Company's intermediate holding company and was deeply involved in the formulation of corporate strategies and management of business and operations of the Group. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Board (including the IDs) is of the opinion that it is not necessary for the role of the CEO and Chairman to be separated after taking into consideration the size, scope and operations of the Group, and that Mr. Kelvin Lim is the best candidate for both positions. Accordingly, the Board considers that the present arrangement is beneficial and in the interests of the Group and the Shareholders as a whole.
Provision 3.2	The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.	The Chairman provides overall leadership to the Board. The Chairman, with the help of the Company Secretary, ensures that Board meetings are held as and when necessary and sets the meeting agenda in consultation with fellow Directors and other key management personnel, and if required, the professional advisors. The Chairman also ensures the quality, quantity and timeliness of the flow of information between the Management, the Board and the Shareholders. He promotes high standards of corporate governance as well as a culture of openness and debate at Board meetings. He also encourages constructive relationships within the Board and between the Board and Management, while facilitating the effective contributions of IDs during Board meetings. The CEO provides guidance to the business development and overall management of the Group, in particular, business strategies and investment activities.

REPORT ON CORPORATE GOVERNANCE

Provision 3.3	The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.	The Board has appointed Mr. Ng Lak Chuan as the Lead ID to provide leadership in situations where the Chairman is conflicted and not independent. As the Lead ID, he is available to the Shareholders, where they have concerns relating to matters which contact through normal channels of the Chairman, CEO or the Management has failed to resolve or for which such contact is inappropriate, as well as at the Company's general meetings.
Board Membership		
Principle 4	The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.	The Board is of the view that it has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. Please refer to Provisions 4.1 to 4.5 below for more details and instances of the Company's compliance with such principle.
Provision 4.1	The Board establishes a NC to make recommendations to the Board on relevant matters relating to: (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors;	The Company has established the NC, and the terms of reference of the NC approved by the Board, include: (a) making recommendations to the Board on relevant matters relating to: (i) the review of board succession plans for Directors and key management personnel, in particular, the Chairman and CEO; (ii) the reviewing of training and professional development programmes for the Board; (iii) the reviewing of the existing diversity policy; (iv) the reviewing of the nomination policy; and (v) the appointment and re-appointment of Directors (including alternate Directors, if applicable); (b) reviewing and determining annually, and as and when circumstances require, if a Director is independent, in accordance with the Mainboard Rules, the Code and any other salient factors;

REPORT ON CORPORATE GOVERNANCE

	(c) the review of training and professional development programmes for the Board and its directors; and (d) the appointment and re-appointment of directors (including alternate directors, if any).	(c) reviewing the structure, size and composition of the Board annually to ensure that the Board and its committees comprise Directors who as a group provides an appropriate balance and diversity of skills, expertise, gender and knowledge of the Group and provides core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge; (d) where a Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his or her duties as a Director, taking into consideration the Director's number of listed company board representation and other principal commitments; and (e) reviewing, assessing and recommending suitably qualified nominee(s) or candidate(s) for appointment or election to the Board considering his/her competencies, commitment, contribution, performance and whether or not he/she is independent, and to select or make recommendations to the Board on the selection of individuals nominated for directorships of the Board. In addition, the NC will make recommendations to the Board on the development of a process for the evaluation and performance of the Board, its Board Committees and individual Directors. In this regard, the NC will decide how the Board's performance is to be evaluated and propose objective performance criteria which addresses how the Board will enhance long-term shareholder value. Please refer to Principle 5 for more details on the process for evaluating the performance of the Board, the Board Committees and individual Directors.
Provision 4.2	The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.	The NC comprises three IDs, namely Mr. Kevin Low (Chairman), Mr. Ng Lak Chuan and Ms. Caroline Chan. The Lead ID is also a member of the NC.
Provision 4.3	The company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.	Board Nomination Policy The Company has adopted a nomination policy on 18 December 2025, which establishes written guidelines to the NC to identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for the selection and appointment of new Directors, taking into account the need for the progressive renewal of the Board and the adopted diversity policy. The Company shall review and reassess the nomination policy and its effectiveness on a regular basis or as required.

REPORT ON CORPORATE GOVERNANCE

		Appointment of New Candidates In assessing and recommending a candidate for appointment to the Board, the process of selection and appointment of new Directors by the NC are as follows: 1. the current needs of the Board to complement and strengthen the Board is taken into consideration. The independence of a Director, where applicable, is determined in accordance with the recommendations of the Code and the Mainboard Rules; 2. the candidates proposed by the Directors, key management personnel or substantial shareholders, are considered and may engage external search consultants where necessary; 3. the NC would meet and interview the shortlisted candidates to assess their suitability; and 4. the selected candidate is recommended to the Board for consideration and approval. The NC may also engage external search consultants to search for new Directors at the Company's expense. There were no external search consultants engaged for the appointments of Mr. Ng Lak Chuan, Mr. Kevin Low, Ms. Caroline Chan and Ms. Yeo Swee Cheng. The aforementioned Directors were identified and appointed prior to the Listing through an internal selection and nomination process. New Directors are appointed by way of a Board resolution after the NC recommends the appointment for consideration and subsequently approved by the Board. Selection Criteria The NC will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the Director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgement, skills that are complementary to those of the existing Board members, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and its Shareholders.

REPORT ON CORPORATE GOVERNANCE

		Re-election of Incumbents The process of re-electing incumbent Directors by the NC is as follows: 1. the NC would assess the performance of the Director in accordance with the performance criteria set by the Board further elaborated below and consider the current needs of the Board; and 2. subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval. Criteria to be considered as part of the process for the re-appointment of Directors include the composition and progressive renewal of the Board and each Director's competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour). As a broad-based nomination policy, the Board's nomination process for evaluating Directors is different. For an Executive Director, the nomination process would in general be tied to his or her ability to contribute through his or her business acumen and strategic thinking process for the business. For a Non-Executive, Non-Independent Director, the nomination process takes into account his or her industry experience, business expertise and ability to contribute to the Board's deliberations, having regard to the needs of the Group. As for an ID, his or her nominations are hinged on a myriad of criteria whereby he or she should possess the independence of mind despite confirmation via in writing, as evaluated by the NC. The NC and the Management have assessed and are satisfied that the existing IDs was able to give an independent view to take the Group's business to a higher level.
Provision 4.4	The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.	The NC evaluates on an annual basis whether an ID (including their respective immediate family members) is independent in accordance with the Code and the Mainboard Rules. The NC has reviewed and confirmed the independence of the IDs, namely, Mr. Ng Lak Chuan, Mr. Kevin Low and Ms. Caroline Chan (including their respective immediate family members), in accordance with the Code and the Mainboard Rules. The IDs have also confirmed their independence (including their respective immediate family members) in accordance with the Code and the Mainboard Rules, and the Company has received from each of the IDs an annual confirmation of his/her independence (including their respective immediate family members). There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code and the Mainboard Rules that would otherwise deem him/her not to be independent. Each member of the NC has abstained from deliberations in respect of the assessment of his or her independence.

REPORT ON CORPORATE GOVERNANCE

<table>
<tr>
<td>Provision 4.5</td>
<td>The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.</td>
<td>
The NC has also implemented a process for assessing the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution of the Chairman and each individual Director to the effectiveness of the Board. The NC Chairman will act on the results of the evaluation, and in consultation with the NC to propose, where appropriate, any new member to be appointed to the Board or seek the resignation of an existing Director.

At each AGM, the Constitution requires one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one) shall retire from office by rotation, being one-third of those who have been longest in office since their last re-election. Newly appointed Directors will have to retire at the next general meeting of the Company following their appointment. The retiring Directors are eligible to offer themselves for re-election.

The NC has noted that the following Directors will retire at the forthcoming AGM pursuant to Articles 117 and 122 of the Constitution:
<table>
<tr><th>Director</th><th>Designation</th><th>Article</th></tr>
<tr><td>Mr. Kelvin Lim</td><td>Executive Chairman and CEO</td><td>117</td></tr>
<tr><td>Ms. Yeo Swee Cheng</td><td>Non-Executive and Non-Independent Director</td><td>122</td></tr>
<tr><td>Mr. Ng Lak Chuan</td><td>Lead ID</td><td>122</td></tr>
<tr><td>Mr. Kevin Low</td><td>ID</td><td>122</td></tr>
<tr><td>Ms. Caroline Chan</td><td>ID</td><td>122</td></tr>
</table>

Pursuant to Article 117 of the Constitution, Mr. Kelvin Lim will retire at the forthcoming AGM. The NC has reviewed and recommended Mr. Kelvin Lim for re-election at the forthcoming AGM. Upon re-election, Mr. Kelvin Lim will remain as an Executive Chairman and CEO of the Company. Mr. Kelvin Lim is also the controlling shareholder of the Company. Save as disclosed above, Mr. Kelvin Lim does not have any relationships, including immediate family relationships, between himself and each of the other Directors, the Company, or its substantial Shareholders.

Pursuant to Article 122, Ms. Yeo Swee Cheng will retire at the forthcoming AGM. The NC had reviewed and recommended Ms. Yeo Swee Cheng for re-election at the forthcoming AGM. Upon reelection, Ms. Yeo Swee Cheng will remain as the Non-Executive and Non-Independent Director of the Company.

Pursuant to Article 122, Mr. Ng Lak Chuan, will retire at the forthcoming AGM. The NC, with Mr. Ng Lak Chuan having abstained from the deliberations in the interests of good corporate governance, had reviewed and recommended Mr. Ng Lak Chuan for re-election at the forthcoming AGM. Upon re-election, Mr. Ng Lak Chuan will remain as the Lead Independent Director, Chairman of the ARC and a member of the NC and RC. Mr. Ng Lak Chuan will be considered independent for the purposes of Rule 704(8) of the Mainboard Rules.
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REPORT ON CORPORATE GOVERNANCE

		Pursuant to Article 122, Mr. Kevin Low will retire at the forthcoming AGM. The NC, with Mr. Kevin Low having abstained from the deliberations in the interests of good corporate governance, had reviewed and recommended Mr. Kevin Low for re-election at the forthcoming AGM. Upon re-election, Mr. Kevin Low will remain as the Independent Director, Chairman of the NC and a member of the ARC and RC. Mr. Kevin Low will be considered independent for the purposes of Rule 704(8) of the Mainboard Rules. Pursuant to Article 122, Ms. Caroline Chan will retire at the forthcoming AGM. The NC, with Ms. Caroline Chan having abstained from the deliberations in the interests of good corporate governance, had reviewed and recommended Ms. Caroline Chan for re-election at the forthcoming AGM. Upon re-election, Ms. Caroline Chan will remain as the Independent Director, Chairwoman of the RC and a member of the ARC and NC. Ms. Caroline Chan will be considered independent for the purposes of Rule 704(8) of the Mainboard Rules. When a Director has multiple board representations, the NC also considers whether the Director is able to and has adequately carried out his/her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. The NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations. The Board has determined that a Director may hold up to 6 listed company board representations and principal commitments. There is no alternate Director being appointed by any Director since the Listing Date. The considerations in assessing the capacity of Directors include the following: (a) expected and/or competing time/principal commitments of each Director; (b) number of board representations held by each Director (in particular, none of the Directors should have seven or more listed company directorships); (c) size and composition of the Board; and (d) nature and scope of the Group's operations and size. The key information of the Directors is set out on pages 8 to 10 of this Annual Report. The shareholdings of the individual Directors of the Company are set out on page 75 of this Annual Report. Pursuant to Rule 720(6) of the Mainboard Rules, Directors seeking re-election at a general meeting have to provide the information as set out in Appendix 7.4.1 of the Mainboard Rules. The required information on the Directors seeking re-election at the forthcoming AGM is set out in the section "Disclosure of Information on Directors Seeking Re-Election" on pages 64 to 74 of this Annual Report.

REPORT ON CORPORATE GOVERNANCE

Board Performance		
Principle 5	The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.	The Board will undertake a formal annual assessment of its effectiveness as a whole and that of each of its Board Committees and individual Directors. Please refer to Provisions 5.1 to 5.2 below for more details and instances of the Company's compliance with such principle.
Provision 5.1	The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.	The NC has in place an annual performance evaluation process to assess the performance of the Board as a whole, its Board Committees and each individual Director to the effectiveness of the Board. The Company Secretary will collate the Board and Directors' evaluations and provide the summarised results to the NC chairman. The NC would then discuss the evaluation and conclude the performance results during the NC meeting. As the Company's Listing falls after the end of its most recent financial year, this Corporate Governance Report covers the period from the Listing Date. During this initial period following listing, the Board and Board Committees focused on establishing governance processes and holding their inaugural meetings. Accordingly, no formal evaluation of the Board, Board Committees or individual Directors was conducted during the period under review.
Provision 5.2	The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.	
REMUNERATION MATTERS		
Procedures for Developing Remuneration Policies		
Principle 6	The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.	The Board is of the view that it has a formal and transparent procedure for developing policies on Director's and Executive's remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration. Please refer to Provisions 6.1 to 6.4 below for more details and instances of the Company's compliance with such principle.

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Provision 6.1	The Board establishes a Remuneration Committee to review and make recommendations to the Board on: (a) a framework of remuneration for the Board and key management personnel; and (b) the specific remuneration packages for each director as well as for the key management personnel.	The Company has established the RC, and the terms of reference of the RC include, but are not limited to, the following: (a) To review and submit its recommendations for endorsement by the entire Board, on the policy and general framework of remuneration for the Board and the senior management, on the establishment of a formal and transparent procedure for developing 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, the Executive Director or the CEO (if CEO is not a Director) and key management personnel including but not limited to senior executives/divisional directors/those reporting directly to the Executive Director/Chairman/CEO; (b) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, any bonuses, pay increments and/or promotions for employees related to the directors, controlling shareholders and/or substantial shareholders of the Group, 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) To review and submit its recommendations for endorsement by the entire Board, share-based incentives or awards or 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) To 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 the Board from time to time; and (e) To 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.
Provision 6.2	The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.	The RC meets at least once a year, and as warranted by circumstances, to discharge its functions. The current composition of the RC comprises Ms. Caroline Chan (Chairwoman), Mr. Ng Lak Chuan (Lead ID) and Mr. Kevin Low, all of whom are IDs.
Provision 6.3	The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.	The RC considers all aspects of remuneration, including termination terms, to ensure they are fair. All recommendations made by the RC on remuneration of Directors and key management personnel's will be submitted for endorsement by the Board. No member of the RC is involved in setting his or her remuneration package. As and when deemed appropriate by the RC, independent expert advice will be sought at the Company's expense. The RC shall ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

REPORT ON CORPORATE GOVERNANCE

Provision 6.4	The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.	Prior to the Listing Date, the Company had engaged an independent remuneration consultant firm, Aon Solutions Singapore Pte. Ltd., to assist the RC in reviewing the remuneration of Executive Director and key management personnel against comparable benchmarks, having due regard to prevailing market practices and conditions as well as the financial, commercial health and business needs of the Group. The Company does not have any relationship with Aon Solutions Singapore Pte. Ltd. that could affect its independence and objectivity.
Level and Mix of Remuneration		
Principle 7	The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.	The Board is of the view that the level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company. Please refer to Provisions 7.1 to 7.3 below for more details and instances of the Company's compliance with such principle.
Provision 7.1	A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.	The RC recommends to the Board the quantum of Directors' fees, and the Board, in turn, endorses the recommendation for Shareholders' approval at each AGM. The remuneration packages of the Non-Executive Directors take into consideration the performance of the Group and individual assessment of each Non-Executive Directors, the level of contribution to the Company and the Board, taking into account various factors, including but not limited to efforts and time spent, responsibilities and duties of the Non-Executive Directors. For the Executive Director and key management personnel, each of their service agreements and/or compensation packages is reviewed by the RC. These service agreements cover the terms of employment and specifically, the salaries and bonuses of the Executive Director and key management personnel. The Company may terminate a service agreement if, inter alia, the relevant Executive Director or key management personnel is guilty of dishonesty or serious or persistent misconduct, becomes bankrupt or otherwise acts to the Company's prejudice. Executive Directors are not entitled to any Directors' fees. The Company has entered into a service agreement (the "**Service Agreement**") with the Executive Chairman and CEO, Mr. Kelvin Lim. The Service Agreement commenced on the Listing Date and is valid for an initial term of three years (the "**Initial Term**"). Upon the expiry of the Initial Term, the Service Agreement is automatically renewed on a yearly basis unless terminated by either party by giving not less than six months' written notice. Under the Service Agreement, Mr. Kelvin Lim is entitled to a fixed monthly salary, an annual fixed bonus, and a yearly incentive bonus based on the Company's operational profit before tax. He also participates in the Company's benefits and remuneration schemes. The Service Agreement does not provide for termination or severance payments. Mr. Kelvin Lim's total remuneration, including incentive bonuses, aligns with industry practices. In determining his package, the RC considered his dual role with LHN Limited and the Company, as well as responsibilities and time commitment, and engaged an external HR consultancy to benchmark the package against market standards. The RC will ensure that the IDs are not overcompensated to the extent that their independence may be compromised. IDs are able to participate in the Coliwoo PSP (terms as defined herein) and hold Shares so as to better align their interests with the interests of Shareholders.
Provision 7.2	The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.	

REPORT ON CORPORATE GOVERNANCE

Provision 7.3	Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.	The RC will ensure that the compensation and remuneration packages of Directors and key management personnel are commensurate with their respective roles and responsibilities. There are no termination and post-employment benefits that may be granted to the Directors, the Chairman, the CEO and the top three key management personnel. Ms Yeo Swee Cheng, the Non-Independent and Non-Executive Director, will hold office for an initial term of three years with effect from 6 November 2025, and such term may be renewed if so recommended by the NC and RC, and approved by the Board, subject to the relevant provisions of the Companies Act, the Constitution and Mainboard Rules. Mr. Ng Lak Chuan, Mr. Kevin Low and Ms. Caroline Chan, the IDs, had entered into a letter of appointment with the Company on 30 September 2025 for an initial term of 3 years commencing on 6 November 2025. The appointment shall be automatically renewed and may be terminated by no less than three months' notice in writing served by either party on the other. All the Directors are subject to retirement by rotation and re-election at the AGM in accordance with the Constitution and the Mainboard Rules and will continue thereafter until terminated in accordance with the terms of the service agreement/letter of appointment. In addition, the Company has adopted the Coliwoo PSP (as defined herein) to enhance its remuneration so as to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel. Please refer to Provision 8.3 for more details on the Coliwoo PSP.
Disclosure on Remuneration		
Principle 8	The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.	The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation. Please refer to Provisions 8.1 to 8.3 below for more details and instances of the Company's compliance with such principle.

REPORT ON CORPORATE GOVERNANCE

<table>
<tr>
<td>Provision 8.1</td>
<td>The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

(a) each individual director and the CEO; and

(b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.</td>
<td>The Group links its remuneration policy to the achievement of key performance indicators. Key performance indicators of the Group are aimed towards retention of customers and financial performance; these could include project management capabilities and profitability of various business units across the Group's business segments. The remuneration of Executive Director is also in accordance with the Service Agreements, and a portion of their remuneration (in dollar terms) is in the form of variable or performance related bonuses calculated based on the Group's profitability. For the key management personnel and other senior executives, their variable or performance related bonuses, beside individual performance, are also based on the Group's profitability.

The breakdown (in percentage terms) of the remuneration of the Directors for FY2025 is set out as below:
<table>
<tr><th>Directors</th><th>Salary, benefits in kind and/or allowance(1)(2) (%)</th><th>Variable Bonus(2) (%)</th><th>Director's Fees (%)</th><th>Total (%)</th><th>Total(3) (S$'000)</th></tr>
<tr><td>Mr. Kelvin Lim(4)(5)</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr>
<tr><td>Ms. Yeo Swee Cheng(4)(5)</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr>
<tr><td>Mr. Ng Lak Chuan(5)</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr>
<tr><td>Mr. Kevin Low(5)</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr>
<tr><td>Ms. Caroline Chan(5)</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr>
</table>

Notes:
(1) Includes fixed bonus.
(2) The amounts for salary, allowance and variable bonus shown are inclusive of Singapore's Central Provident Funds.
(3) Rounded to the nearest one thousand Singapore dollars.
(4) During FY2025, Mr. Kelvin Lim and Ms. Yeo Swee Cheng received or will receive (as the case may be) their remuneration from LHN Limited.
(5) The Board of Directors was appointed during FY2026 and will not be entitled to any remuneration in their capacity as members of the Board for FY2025.
</td>
</tr>
</table>

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The Group only has three key management personnel in FY2025. The breakdown (in percentage terms) of the remuneration of three key management personnel of the Group for FY2025 is set out as below:

Remuneration Band and Name of Key Management Personnel	Designation	Salary, benefits in kind and/or allowance[(1),(2)] (%)	Variable Bonus[(2)] (%)	Director's Fees (%)	Total (100%)
From S$250,001 to S$500,000					
Mr. Darren Loh	Chief Operating Officer	68%	32%	–	100%
Ms. Chong Ching Yeng	Chief Commercial Officer	60%	40%	–	100%
Less than S$250,000					
Ms. Joelle Teo	Financial Controller	75%	25%	–	100%

Notes:

(1) Includes fixed bonus.

(2) The amounts for salary, allowance and variable bonus shown are inclusive of Singapore's Central Provident Funds.

There are no termination and post-employment benefits that may be granted to the key management personnel.

The Company has decided not to disclose information on the remuneration of the key management personnel in dollar terms due to confidentiality and market competition. The Company is of the view that the disclosure of the indicative range of key management personnel's remuneration provides a reasonable amount of information on the Company's remuneration framework to enable the shareholders to understand the link between the Company's performance and the remuneration of the key management personnel. In aggregate, the total remuneration paid to the three top key management personnel was approximately S$883,712 in FY2025.

The remuneration received by the Executive Director and key management personnel takes into consideration his or her individual performance and contribution toward the overall performance of the Group for FY2025. Their remuneration is made up of fixed and variable compensation. For the key management personnel, the variable compensation is determined based on the level of achievement of corporate and individual performance objectives.

REPORT ON CORPORATE GOVERNANCE

Provision 8.2	The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	There was no employee who is an immediate family member of a Director, the Chairman and the CEO, and substantial shareholder, whose remuneration exceeded S$100,000 during FY2025.
Provision 8.3	The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.	Coliwoo Holdings Performance Share Plan In conjunction with the Listing, the Company adopted a performance share plan known as the "Coliwoo Holdings Performance Share Plan" (the "**Coliwoo PSP**"), which was approved by our Shareholder, LHN Group Pte Ltd, on 30 September 2025. The Coliwoo PSP is administered by the RC and the names of the members of the RC are disclosed above. The main objectives of the Coliwoo 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; (d) to align the interests of the participants with the interests of 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. The primary objective of establishing the Coliwoo PSP is to provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The Coliwoo PSP forms an integral and important component of the Company's compensation plan and is designed primarily to reward and retain directors and employees whose services are vital to the growth and performance of the Company and/or the Group. The rationale for adopting the Coliwoo PSP is to give the Company greater flexibility to align the interests of employees, especially the key management personnel, with that of Shareholders. It is also intended to reward, retain and motivate the employees to achieve superior performance which creates and enhances economic value to Shareholders.

REPORT ON CORPORATE GOVERNANCE

		Shareholders may refer to the Company's Prospectus dated 28 October 2025 for more details on the Coliwoo PSP. No share awards have been granted under the Coliwoo PSP since the Listing Date and up to the date of this Annual Report. Save as disclosed in Provision 8.1 above, there are no other forms of remuneration and other payments and benefit paid by the Group to Directors and/or key management personnel of the Company.
Accountability and Audit		
Risk Management and Internal Controls		
Principle 9	The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.	The Board is responsible for the governance of risk (including environmental, social and governance ("**ESG**") risks) and ensures that the Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders. In particular, the Board is responsible for providing a balanced and understandable assessment of the Group's performance, position and prospects, including interim and other price sensitive public information and reports to regulators (if required). The Management provides the Board and Board Committees on a timely basis, with sufficient relevant information on the Group's financial performance and commentary of the competitive conditions of the industry in which the Group operates, in order that it may effectively discharge its duties. The Company adopts a policy which welcomes Directors to request for further explanations, briefings or informal discussions on any aspect of the Group's operations or business from the Management. The Board acknowledges its responsibility for the preparation of the consolidated financial statements for FY2025, which give a true and fair view of the state of affairs of the Group in accordance with the statutory requirements and accounting standards and other financial disclosure requirements under the Mainboard Rules. The financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. For further accountability, for FY2025, the announcement containing the 6 months and full-year financial statements are signed by the Executive Chairman and the CEO, Mr. Kelvin Lim, for and on behalf of the Board, to confirm that it is to the best of the Board's knowledge, nothing has come to the attention of the Board which may render the unaudited interim financial results contained in the announcement to be false or misleading in any material aspects. The Board approves the financial results after review and authorises the release of the results on the website of the Company and the SGX-ST to the public. The Company also uploads the latest announcement(s) which have been disseminated via the website of the SGX-ST (www.sgx.com) and on the Company's website (www.coliwooholdings.com). Please refer to Provisions 9.1 to 9.2 below for more details and instances of the Company's compliance with this principle.

REPORT ON CORPORATE GOVERNANCE

Provision 9.1	The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.	The oversight of risk management and internal controls is undertaken by the ARC and the Board in general. The Board has the overall responsibility for the Group's risk management and internal controls in safeguarding Shareholders' interests and the Group's assets. The Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information, and to safeguard and maintain accountability of assets, and to review the effectiveness of the Group's risk management and internal controls. However, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Procedures are in place to identify major risks (including ESG risks) and evaluate potential financial implications, as well as for the authorisation of capital expenditure and investments. The ARC, on behalf of the Board, reviews the adequacy and effectiveness of the Group's system of internal controls, including financial, operational, compliance (including handling and dissemination of inside information) and information technology controls, and risk management policies and systems established by the Management on an annual basis. They are: • Code of Ethics • Risk Appetite and Risk Tolerance Guidance • Authority and Risk Control Matrix • Key Control Activities • Key Reporting and Monitoring Activities In the event any material internal control defect is discovered during the course of the annual review of the internal controls and risk management systems by the Board, the Board would require reports from the internal auditors in respect of the cause of and proposed solution for remedying the defect. Management is responsible for the implementation of the follow up actions to resolve such material internal control defects and to update the Board on the remedial actions taken and progress of such rectification until the relevant defect is resolved. The Management also regularly reviews the Group's business and operations to identify areas of significant business risks and controls to mitigate the risks. The Management will highlight all significant matters to the Board and the ARC.

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Provision 9.2	The Board requires and discloses in the company's annual report that it has received assurance from: (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.	In respect of FY2025, the Board had received assurance from the Executive Chairman and CEO, as well as the Financial Controller of the Company that: • the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and • the Company's risk management and internal control systems are adequate and effective.
General	The Board's annual review of the internal controls and risk management systems.	The design, implementation and operation of the accounting and internal control systems are intended to prevent and detect fraud and errors. The Board notes that the system of internal controls provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of internal controls can provide absolute assurance against the occurrence of material misstatement or loss, poor judgement in decision-making, human error, losses, fraud or other irregularities. Based on the framework of risk management and internal controls established and maintained by the Management, reviews carried out by the ARC, work performed by the internal auditors and external auditors, and assurance from the Management, the Board, with the concurrence of the ARC, is of the opinion that the Group's risk management systems and system of internal controls (including financial, operational, compliance and information technology controls) were adequate and effective for FY2025. The Company has not yet undertaken an enterprise risk assessment for FY2025 and intends to carry out this assessment in FY2026. The Company is gradually placing emphasis on sustainability and sustainability risks and would implement appropriate policies and programmes when the opportunities arise.

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		Inside Information The Group has adopted and implemented its own disclosure policy aiming to provide a general guide to the Directors and senior management of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations in compliance with the Mainboard Rules. The disclosure policy provides the procedures and internal controls for the handling and dissemination of inside information by publication of the announcement to the websites of the SGX-ST and the Company on a timely basis to enable the public, namely Shareholders, institutional investors, potential investors and other stakeholders of the Company to access the latest information of the Group. The Management has notified all employees to comply with the disclosure policy. Briefing and training on the implementation of the policy have been provided to the directors, officers and senior management of the Group.
Audit Committee		
Principle 10	The Board has an Audit Committee which discharges its duties objectively.	The Board has established the ARC in compliance with Rule 210(5)(e) of the Mainboard Rules. Please refer to Provisions 10.1 to 10.5 below for more details and instances of the Company's compliance with such principle.
Provision 10.1	The duties of the AC include: (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance; (b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems; (c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;	The terms of reference of the ARC include the following: (a) review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements including key audit matters made by the external auditors so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance; (b) review, report and discuss with the Board and the Management at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risks management systems (such review can be carried out internally or with the assistance of any competent third parties); (c) oversee risk management and internal controls in relation to financial, operational, compliance, and information technology controls of the Group, which includes, among others, (i) reviewing the Group's levels of risk tolerance and risk policies, and overseeing Management in the design, implementation and monitoring of the risk management and internal control systems, (ii) conducting annual review of the adequacy and effectiveness of the risk management and internal control systems and (iii) identification of significant or key risk areas faced by the Group including financial, operational, compliance, information technology, reputational, ESG risks, and risks associated with the strategic direction and change of initiatives of the Group;

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	(d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors; (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.	(d) oversee and approve the Group's ESG and sustainability matters and data assurance, which includes, among others, (i) identifying ESG and sustainability issues that are significant and relevant to the operations of the Group and/or substantially affect the Shareholders and other key stakeholders (ii) monitoring, reviewing and evaluating the effectiveness and adequacy of actions taken by the Group to implement management approaches, strategies, priorities, measures, objectives and policies for ESG and sustainability matters and (iii) reviewing and ensuring that the Group has an appropriate and effective ESG risk management and internal control systems in place; (e) review the effectiveness and adequacy of the Group's internal audit function at least annually, including the determination whether the internal auditor has direct and unrestricted access to the Chairman and ARC, and is able to meet separately to discuss matters/concerns; (f) review and ensure the internal audit function is adequately resourced and has appropriate standing within the Group and to review and monitor its effectiveness; (g) review the scope and results of the external audit, and the independence and objectivity of the external auditors; (h) make recommendations to the 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; (i) review the system of internal controls, financial controls and risk management with the internal and external auditors; (j) review the co-operation given by the Management to the external auditors and the internal auditors, where applicable; (k) keep abreast of changes in accounting standards and issues which have a direct impact on financial statements; (l) review the assurance provided by the Executive Chairman and CEO and the Financial Controller regarding the financial records being properly maintained and the financial statements giving a true and fair view of the Company's operations and financial performance; (m) participate in the appointment, replacement or dismissal of the head of internal audit or, if an external party, the internal auditors; (n) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Mainboard Rules, including such amendments made thereto from time to time; (o) review and approve interested person transactions ("**IPT**") and review procedures thereof; (p) review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interest; (q) review the risk management framework with a view to providing an independent oversight on the 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 the website of the SGX-ST;

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		(r) investigate any matters within its terms of reference; (s) review the policy and arrangements, by which the staff or any third-party may, in confidence, raise concerns about possible improprieties, including matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up; (t) where the ARC deems necessary or as delegated by the Board, to commission and review the findings of any internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or suspected infringement of any applicable law, rule or regulation and to consider the Management's response to these findings; (u) make recommendations to the Board on establishing an adequate, effective and independent internal audit function; (v) report to the Board its findings from time to time on matters arising and requiring the attention of the ARC or to undertake such other reviews and projects as may be requested by the Board; and (w) undertake such other functions and duties as may be required by the laws of Singapore and the Mainboard Rules, and by such amendments made thereto from time to time. Whistle-blowing Policy The Company's whistle-blowing policy serves to encourage and to provide a channel for staff of the Group and any external parties to report and raise, in good faith and in confidence, their concerns about possible misconduct, improprieties and irregularities in matters of financial reporting or other matters relating to the Group. A main objective of the whistle-blowing policy is to offer whistle-blowers the reassurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith. To facilitate independent investigation of such matters and appropriate follow up actions, all whistle-blowing reports are directed to the chairman and members of the ARC via a dedicated email address auditcommittee@coliwoo.com. All concerns reported via the whistle-blowing channel are treated with strict confidentiality. Any concern raised or information provided pursuant to the whistle-blowing policy will be investigated, having regard to, among others, the severity of the issues raised, credibility of the concern or information, and likelihood of confirming the concern or information from attributable sources. The ARC may direct for an investigation panel to be set up, which may comprise, among others, the ARC, external auditor or internal auditor, depending on the type of concern or issue. The investigation panel will communicate its findings to the ARC. The whistle-blowing policy has been communicated to all the staff, and it has also been posted on the Company's website at www.coliwooholdings.com. Since the Listing Date, there was no whistle-blowing report received by the Company.

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		Anti-corruption Policy The Company's anti-corruption policy serves to uphold the Group's "zero tolerance" towards all forms of corruption, bribery and extortion and to provide guidance to employees on how to avoid corruption, bribery and extortion which may arise in the course of their work. All potential corruption will be investigated by the management and reported to the ARC, where applicable. The anti-corruption policy has been communicated to all employees. The ARC has explicit authority to investigate any matter within its terms of reference. It has full access to the Management and full discretion to invite any Director or key management personnel to attend its meetings, and to be provided with reasonable resources to enable it to discharge its functions properly. The Executive Director and key management personnel, as and when required, are invited to be present at the ARC meetings to report and brief the ARC members on the financial and operating performance of the Group and to answer any queries from the ARC members on any aspect of the operations of the Group.
Provision 10.2	The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.	The ARC currently comprises Mr. Ng Lak Chuan (Chairman), Mr. Kevin Low and Ms. Caroline Chan, all of whom are IDs. The Board is of the view that the ARC members have adequate accounting or related financial management expertise and experience to discharge the ARC's functions. In this regard, in compliance with Provision 10.2 of the Code, at least two members, including the ARC chairman, have recent relevant accounting or related financial management expertise or experience. In particular, Mr. Ng Lak Chuan has more than 30 years of experience in corporate finance, private equity and financial consultations. In addition, Ms. Caroline Chan has extensive experience in investment banking, acquisition finance and corporate and institutional banking.
Provision 10.3	The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.	None of the ARC members, including their respective immediate family members, were previous partners or directors of the Company's external audit firm within the last two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation and none of the ARC members hold any financial interest in the existing external audit firm engaged by the Company.

REPORT ON CORPORATE GOVERNANCE

Provision 10.4	The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.	The ARC relies on reports from the Management and internal auditors on any material non-compliance and internal control weaknesses. Thereafter, the ARC oversees and monitors the implementations thereto. Currently, the Group has outsourced its internal audit function to Ernst & Young Advisory Pte. Ltd. (the "**IA**"), which reports directly to the ARC (which decides on the appointment, termination and remuneration of the IA). The IA has an administrative reporting function to the Management where planning, co-ordinating, managing and implementing the internal audit work cycle are concerned. The work undertaken by the IA is carried out in accordance with the standards set by internationally recognised professional bodies, including Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The IA will report their audit findings and recommendations directly to the ARC. The IA has unfettered access to all the Group's documents, records, properties and personnel, including access to the ARC. In preparation for the Listing, the ARC held discussions with the IA regarding the Group's internal controls and received a broad overview of the Group's current internal control procedures. The ARC noted that the IA was satisfied that Management had adequately addressed all material points raised in relation to the Group' internal control weaknesses. Any outstanding matters will be addressed in future audit reviews. The ARC is satisfied that the IA is independent, effective, adequately qualified (given inter alia, its adherence to standards set by internationally recognised professional bodies), adequately resourced, and appropriately positioned to perform its duties. Based on the IA's review and the ARC's assessment, the Board, with the concurrence of the ARC, is of the view that, as at the Listing Date, the Group's internal controls including financial, operational, compliance, and information technology controls, are adequate and effective. Going forward, the ARC will continue to monitor and assess the effectiveness of the Group's internal controls and may commission internal control audits as necessary. Any material weaknesses identified will be disclosed via SGXNET along with follow-up actions.
Provision 10.5	The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.	The ARC met up with the internal and the external auditors without the presence of the Management in November 2025 to discuss, among others, matters relating to FY2025, including among others, to review the announcement of the unaudited results for the FY2025, to review the independence of the internal control function, adequacy of internal controls addressing financial, operational and compliance risks, to review and approve IPT for the relevant financial period. The internal and external auditors were also invited to be present at the ARC meeting held in November 2025 to, inter alia, answer or clarify any matter on accounting and auditing or internal controls (as the case may be). The Board considers the regular annual board meeting sufficient to monitor the integrity of the Company's financial statements, annual reports and accounts, and to review any significant financial reporting judgements contained in them. The external auditors were present at the ARC meeting held in November 2025.

REPORT ON CORPORATE GOVERNANCE

<table>
<tr><td>General</td><td>AC's annual review of the independence/ re-appointment of the EA.</td><td>The aggregate amount of fees paid or payable to PricewaterhouseCoopers LLP ("PwC") for FY2025 is as follows:

<table><tr><th>Description of Services</th><th>Amount</th></tr><tr><td>Audit fees</td><td>S$233,120</td></tr><tr><td>Non-audit fees
– Audit-related services (ARS)*
– Non-ARS</td><td>
S$322,200
–</td></tr><tr><td>Total</td><td>S$555,320</td></tr></table>
* relates to work performed for the IPO of Coliwoo Holdings Limited

The ARC has reviewed the non-audit services provided by PwC to the Group. As the non-audit services rendered by PwC are related to services performed in connection with the initial public offering of the Company, the Board, with the concurrence of the ARC, is of the opinion that the independence and objectivity of the external auditors have not been affected due to the following reasons:

• The non-audit services are within the permitted scope of services under section 290.219A of the Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities in the Fourth Schedule of the Accountants (Public Accountants) (Amendment) Rules 2015 of Singapore; and

• The audit engagement team of PwC was not involved in any management decision making.

In assessing the independence and objectivity of PwC, the ARC also took into consideration the requirements under the Accountants Act 2004 of Singapore, as well as the quality of work carried out by PwC based on the Accounting and Corporate Regulatory Authority's Audit Quality Indicators Disclosure Framework. The ARC has recommended to the Board the re-appointment of PwC as external auditors of the Company at the forthcoming AGM.</td></tr>
<tr><td>General</td><td>What are the AC's activities or the measures it has taken to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements?</td><td>Since the Listing Date, the ARC was provided with information such as updates on the changes to the financial reporting standards by the external auditors in the course of their report to the ARC.</td></tr>
<tr><td colspan="3"><u>Shareholder Rights and Engagement</u></td></tr>
<tr><td colspan="3"><u>Shareholder Rights and Conduct of General Meetings</u></td></tr>
<tr><td>Principle 11</td><td>The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.</td><td>The Company has complied with Principle 11. Please refer to Provisions 11.1 to 11.6 below for more details and instances of the Company's compliance with such principle.</td></tr>
</table>

REPORT ON CORPORATE GOVERNANCE

Provision 11.1	The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.	The Company's corporate governance practices promote the fair and equitable treatment to all Shareholders. <u>Participation in/Information in respect of General Meetings</u> At the general meetings of the Company, Shareholders will be given the opportunity to air their views and ask the Board or the Management questions regarding the Company and the Group. The notice of AGM and Annual Report are released on the websites of the SGX-ST and the Company to inform Shareholders of the upcoming meeting. The Board, the Management and the external auditors will also be present to address any queries relating to resolutions to be considered at such meeting from the Shareholders, if any. The Company will prepare the minutes of the general meetings which would include substantial or relevant comments from the Shareholders, if any, and these minutes of the general meetings will be made available to Shareholders. Please refer to Provision 11.5 for more information on how the minutes are made available. The Company also invites Shareholders to submit their questions in advance in relation to the resolutions to be tabled for approval at the general meetings. The Company will ensure that all substantial and relevant questions from the Shareholders will be addressed by the Directors and/or the Management prior to, or at, the general meetings. The Company and Directors will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, general meetings in respect of substantial and relevant matters. <u>Voting at General Meetings</u> The Constitution does not allow absentia voting at general meetings of Shareholders as authentication of Shareholder's identity information and other related security issues remain a concern. However, the Constitution does allow a Shareholder (who is not a relevant intermediary, as defined in Section 181(6) of the Companies Act) to either vote in person or appoint not more than two proxies to attend and vote in his/her stead. Such proxy to be appointed need not be a Shareholder. Pursuant to the Companies (Amendment) Act 2014, a shareholder of the Company who is a relevant intermediary (as defined in Section 181(6) of the Companies Act), may appoint more than two proxies to attend, speak and vote at the general meeting. Pursuant to Mainboard Rule 730A(2), all resolutions will be put to vote by way of a poll at the forthcoming AGM, and their detailed results will be announced by way of announcement on the websites of the SGX-ST and the Company after conclusion of the AGM. <u>How Shareholders can convene an EGM</u> Under the Constitution, Directors may in general, whenever they think fit, convene EGMs. Under Section 176(1) of the Companies Act, however, Directors must notwithstanding anything in the Constitution, on the requisition made by Shareholders holding not less than 10% of the total paid-up capital of the Company at the date of deposit of the requisition, immediately proceed to convene an EGM as soon as practicable but, in any case, no later than two months after receipt by the Company of the requisition.

REPORT ON CORPORATE GOVERNANCE

		Pursuant to the Companies Act, the Board shall convene an EGM on requisition on the following terms: (a) The Directors, notwithstanding anything in the Constitution, shall, on the requisition of members holding at the date of deposit of the requisition no less than 10% of such of the paid-up capital of the Company as at the date of the deposit carrying the right of voting at general meetings immediately proceed to duly convene an EGM as soon as practicable but in any case, no later than 2 months after the receipt by the Company of the requisition deposited at the registered office of the Company. (b) The requisition shall state the objects of the meeting and proposed resolution(s) to be added to the EGM (if any), and shall be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form, each signed by one or more requisitionists. (c) If the Directors do not within 21 days after the date of receipt of the requisition proceed to convene an EGM, the requisitionists, or any of them representing more than 50% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which EGMs are to be convened by the Directors convene an EGM, but any EGM so convened shall not be held after the expiration of 3 months from the date of receipt of the requisition. (d) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene an EGM shall be paid to the requisitionists by the Company, and any sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default. (e) An EGM at which a special resolution is to be proposed shall be deemed not to be duly convened by the Directors if they do not give such notice thereof as is required by the Statutes in the case of special resolutions.
Provision 11.2	The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.	Resolutions submitted at the Shareholders' meetings are separate and not bundled or made inter-conditional on each other unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications. The tabling of separate resolutions gives Shareholders the right to express their views and exercise their voting rights on each resolution separately. Information is also provided on each resolution to enable Shareholders to exercise their vote on an informed basis.
Provision 11.3	All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the company's annual report.	As set out in Provision 11.1, the Board and the Management will also be present (with the auditors in attendance) at the AGM to address any queries relating to resolutions to be considered at such meeting from the Shareholders. Where necessary, the Company will also seek the external auditors' response to queries from the Shareholders in respect of matters pertaining to the audit in the event that such queries are received prior to the AGM. There was no AGM or EGM held in FY2025. The Company has scheduled to hold its first AGM for FY2025 after the IPO on 29 January 2026. Please refer to the Company's Notice of AGM dated 7 January 2026 for further details on the AGM for FY2025 including the submission of the instrument appointing a proxy and submission of questions (if any) in relation to any resolution set out in the Notice of AGM in advance of the AGM. Shareholders are invited to physically participate in the AGM for FY2025.

REPORT ON CORPORATE GOVERNANCE

Provision 11.4	The company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.	As set out in Provision 11.1, the Constitution does not allow absentia voting at general meetings of Shareholders as authentication of Shareholder's identity information and other related security issues remain a concern. However, the Constitution does allow a Shareholder (who is not a relevant intermediary, as defined in Section 181(6) of the Companies Act) to either vote in person or appoint not more than two proxies to attend and vote in his/her stead. Such proxy to be appointed need not be a Shareholder. Pursuant to the Companies (Amendment) Act 2014, a shareholder of the Company who is a relevant intermediary (as defined in Section 181(6) of the Companies Act), may appoint more than two proxies to attend, speak and vote at the general meeting.
Provision 11.5	The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.	The proceedings of the general meetings are properly recorded, including all comments and/or queries from Shareholders relating to the agenda of the meeting and responses from the Board, the Management or the external auditors of the Company to such comments and/or queries. All minutes of general meetings will be posted on the websites of the SGX-ST and the Company within one (1) month from the date of the general meetings. The Company also ensures that all material information relating to the Group is disclosed in an accurate and timely manner through publication on the websites of the SGX-ST and the Company.
Provision 11.6	The company has a dividend policy and communicates it to shareholders.	The Company does not have a fixed dividend policy. The Company will declare and/or recommend the payment of dividends to the Shareholders for approval after considering the Company's ability to pay dividends, which will depend upon, among other things, its cash flow, general business conditions and strategies, current and future operations, statutory, contractual and regulatory restrictions and so on. The Board has absolute discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group. The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends. As set out in the Company's Prospectus, the Board intends to recommend and distribute dividends of not less than 40% of the Group's profit attributable to equity holders, after adjusting for listing expenses and excluding fair value gains/losses on owned and joint venture investment properties, impairment/write-off of assets, and other non-recurring or one-off items, as an annual or interim dividend for FY2025 and FY2026 (the "**Proposed Dividends**"). Investors should note that this represents the present intention of the Board and does not constitute a legally binding obligation. The Proposed Dividends may be modified, reduced, or not declared at the Board's sole and absolute discretion, and should not be treated as an indication of the Group's future dividend policy. The Board has recommended a final dividend of 2.0 Singapore cent (S$0.02) per ordinary share for FY2025. The Board recommended that the final dividend is to be satisfied wholly in the form of cash.

REPORT ON CORPORATE GOVERNANCE

Engagement with Shareholders		
Principle 12	The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.	Notwithstanding that the Company was newly listed on the Listing Date, the Company is of the view that it has communicated regularly with the Shareholders through timely disclosure of announcements via SGXNet and/or the Company's website. The Company will endeavour to facilitate the participation of shareholders during upcoming general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company, in accordance with Principle 12. Please refer to Provisions 12.1 to 12.3 below for more details and instances of the Company's compliance with such principle.
Provision 12.1	The company provides avenues for communication between the Board and all shareholders and discloses in its annual report the steps taken to solicit and understand the views of shareholders.	The Company strives to disclose significant information on a timely basis to the Shareholders and ensure that any disclosure of price sensitive information is not made to a selective group. The significant information is communicated to the Shareholders via: • annual reports – the Board strives to include all significant information about the Group, including future developments and disclosures as required by the Companies Act, Financial Reporting Standards and the Mainboard Rules; • corporate communication made on the websites of the SGX-ST and press releases on major developments of the Group. Corporate communications made on the websites of the SGX-ST (www.sgx.com) and press releases of the Group are also available on the website of the Company at www.coliwooholdings.com.
Provision 12.2	The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.	The Company has in place an Investor Relations Policy to ensure the dissemination of material information in a timely and useful manner to the Shareholders, analysts, the media, and other investors and aims to raise awareness and understanding of the Company's business amongst the investing public. In accordance with the investor relations policy (the "**Investor Relations Policy**"), the Company ensures that, among others: • Circulars and notices in respect of AGMs and EGMs are released on the website of the SGX-ST as well as on the Company's website and in newspapers in Singapore. • Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. • The Chairman and other Board members, chairpersons of Board Committees or their delegates, the Company's senior management and external auditors shall attend the AGMs to answer Shareholders' questions (if any). • The Company engages its Shareholders and the investment community via the Company's reports and announcements, such as timely financial reporting, sustainability reporting and other announcements in accordance with the relevant rules of the SGX-ST.
Provision 12.3	The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.	

REPORT ON CORPORATE GOVERNANCE

		• Any information or documents of the Company posted on the website of the SGX-ST (www.sgx.com) will also be published on the website of the Company (www.coliwooholdings.com) under the "Investor Relations" section. Such information includes financial statements, results announcements, circulars and notices of general meetings, etc. In this regard, the Company wishes to inform that it also has a dedicated investor relations section on its corporate website, which allows the public to subscribe and receive alerts whenever an announcement is posted on the website. • The Company meets with investors, the media and analysts at appropriate times, where the Company also ensures strict adherence with our continuous disclosure obligations. • The Company stays connected with its investors/Shareholders by soliciting feedback from and addressing the concerns of investors/ Shareholders (including institutional and retail investors) via a dedicated investor relations email: enquiry@coliwooholdings.com. Alternatively, investors/Shareholders may also send their enquiries and concerns in writing to the Board/Company Secretary by addressing them to the Company at our registered office in Singapore or by email through the Company's website. The Company addresses such enquiries and concerns as soon as practicable. The Investor Relations Policy will be reviewed on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements. With the above measures in place, the policy is considered to have been effectively implemented.
Managing Stakeholder Relationship		
Engagement with Stakeholders		
Principle 13	The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.	The Board is of the view that it has adopted an inclusive approach by considering and balancing the needs and interests of material stakeholders, so as to ensure that the best interests of the Company are served. Please refer to Provisions 13.1 to 13.3 below for more details and instances of the Company's compliance with such principle.
Provision 13.1	The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.	The Company takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. As part of this approach, the Company recognises the importance of ESG matters. A write-up on ESG policies and initiatives is included in this Annual Report. As a newly listed company, the Company will issue its first sustainability report after the completion of its first full financial year following the Listing Date. Further details on the Group's ESG policies will be disclosed in the Sustainability Report for FY2026, which will be published together with the FY2026 Annual Report.

REPORT ON CORPORATE GOVERNANCE

Provision 13.2	The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	More information on the Group's material stakeholders, as well as its sustainability efforts (including its strategy and key areas of focus), will be included in a dedicated ESG section in the Annual Report. As a newly listed company, the Company will issue its first sustainability report after the completion of its first full financial year following the Listing Date.
Provision 13.3	The company maintains a current corporate website to communicate and engage with stakeholders.	The Company maintains its corporate website at www.coliwooholdings.com to communicate and engage with stakeholders.
COMPLIANCE WITH APPLICABLE MAINBOARD RULES AT THE END OF THE FINANCIAL YEAR IN REVIEW		
Mainboard Rule	**Rule Description**	**Company's Compliance or Explanation**
711A and 711B	Sustainability Reporting	A write-up on ESG policies and initiatives is included in this Annual Report. As a newly listed company, the Company will issue its first sustainability report after the completion of its first full financial year following the Listing Date. Further details on the Group's sustainability practices will be disclosed in the Sustainability Report for FY2026, which will be published together with the FY2026 Annual Report.
712, 715 or 716	Appointment of auditors	The Group has not appointed different auditors for its Singapore-incorporated subsidiaries and significant associated or joint venture companies during FY2025. As such, the Company confirms its compliance with the Mainboard Rules 712 and 715.
1207(8)	Material contracts	Save for the service agreement entered into between the Company and the Executive Chairman and CEO, and the IPTs disclosed in this Annual Report and the Company's Offer Document, there were no other material contracts involving the interests of any Director or controlling shareholders of the Company entered into by the Group, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.
1207(10)	Confirmation of adequacy and effectiveness of internal controls	As set out earlier, based on the framework of risk management and internal controls established and maintained by the Management, reviews carried out by the ARC, work performed by the IA and external auditor, and assurance from the Management, the Board, with the concurrence of the ARC, is of the opinion that the Group's risk management systems and system of internal controls (including financial, operational, compliance and information technology controls) were adequate and effective for FY2025. The Company has not yet undertaken an enterprise risk assessment for FY2025 and intends to carry out this assessment in FY2026.
1207(10C)	AC's comment on Internal Audit Function	As set out earlier, in preparation for the Listing, the ARC held discussions with the IA regarding the Group's internal controls and received a broad overview of the Group's current internal control procedures. The ARC noted that the IA was satisfied that Management had adequately addressed all material points raised in relation to the Group' internal control weaknesses. Any outstanding matters will be addressed in future audit reviews. The ARC is satisfied that the IA is independent, effective, adequately qualified (given inter alia, its adherence to standards set by internationally recognised professional bodies), adequately resourced, and appropriately positioned to perform its duties. Based on the IA's review and the ARC's assessment, the Board, with the concurrence of the ARC, is of the view that, as at the Listing Date, the Group's internal controls including financial, operational, compliance, and information technology controls, are adequate and effective.

REPORT ON CORPORATE GOVERNANCE

1207(17)	IPT	The Company has established procedures to ensure that all transactions with interested persons comply with Chapter 9 of the Mainboard Rules and are reported on a timely manner to the ARC and that the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. The Group obtained a general mandate from Shareholders for IPTs and details of the general mandate for IPTs are included in the Company's Offer Document dated 28 October 2025. Save as disclosed below, there are no interested person transaction of S$100,000 and above entered into during FY2025.

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted during the financial year under the Shareholders' Mandate pursuant to Rule 920 (excluding transaction less than S$100,000) S$'000
Payments received by our Group			
Kelim & Co Pte Ltd – Property management services	Associate of Mr. Lim Lung Tieng	126	
LHN Parking Pte Ltd – Lease of car park space	Fellow subsidiary	130	
Payments made by our Group			
LHN Properties Investments Pte Ltd – Lease of premises	Fellow subsidiary	797	
Industrial & Commercial Facilities Management Pte Ltd – Provision of cleaning, pest control, general repair and maintenance services	Fellow subsidiary	1,831	
LHN Group Pte Ltd	Immediate holding company		
– Property management services		168	
– Project management services		465	
– Administrative services		243	
– Management services		1,114	
– Provision of working capital loans with interest		20,958	
– Provision of working capital interest-free loan		5,587	
LHN Group Shared Services Sdn Bhd	Fellow subsidiary		
– Administrative services		202	

REPORT ON CORPORATE GOVERNANCE

<table>
<tr><td>1207(19)</td><td>Dealing in securities</td><td>The Company has adopted an internal code on dealings in securities, which has been disseminated to all the directors and officers within the Group and its indirect controlling shareholder, LHN Limited and its group of companies. The Company will send a notification via email to notify all the Directors, officers and employees at least one day prior to the closed period/blackout period for trading in the securities of the Company and LHN Limited.

The Company, the Directors, officers and employees have been informed not to deal in the securities of the Company and LHN Limited at all times whilst in possession of unpublished price sensitive information and during the period one month immediately preceding the publication date of the announcement of the half-year and full year results of the Company and LHN Limited or, if shorter, the period from the end of the relevant half-year or full year period up to the publication date of the results.

The Directors, officers and employees have also been directed to refrain from dealing in the securities of the Company and LHN Limited on short-term considerations.</td></tr>
<tr><td>1207(20)</td><td>Use of proceeds</td><td>Pursuant to the initial public offering (“IPO”), the Company received gross proceeds amounting to S$101.0 million from the placement of new shares and issuance of Cornerstone Shares.

As at 23 December 2025, the status on the use of the IPO proceeds is as follows:
<table>
<tr><th>Use of Gross Proceeds</th><th>Amount allocated (as disclosed in the Company’s Offer Document) S$’000</th><th>Amount utilised S$’000</th><th>Balance S$’000</th></tr>
<tr><td>Expansion, growth and asset enhancement of co-living business undertaken through leased properties in existing and new markets</td><td>40,000</td><td>(4,687)</td><td>35,313</td></tr>
<tr><td>Expansion, growth and asset enhancement of co-living business undertaken through owned and joint venture properties in existing and new markets</td><td>34,000</td><td>(1,785)</td><td>32,215</td></tr>
<tr><td>Repayment of loans</td><td>12,000</td><td>(6,200)</td><td>5,800</td></tr>
<tr><td>General working capital purposes, including operational expenses such as manpower costs, marketing expenses and professional fees</td><td>10,213</td><td>(1,083)[1]</td><td>9,130</td></tr>
<tr><td>Listing expenses</td><td>4,767</td><td>(4,503)</td><td>264</td></tr>
<tr><td>Total</td><td>100,980</td><td>(18,258)</td><td>82,722</td></tr>
</table>
Note:
(1) IPO proceeds used for general working capital comprising (a) $1,036,000 for placement of funds as a debt servicing reserve in accordance with conditions precedent for banking facilities; and (b) $47,000 for manpower costs.</td></tr>
<tr><td>–</td><td>Company Secretary</td><td>The Company has engaged Chevalier Law LLC, an external service provider, and Mr. Chong Eng Wee (“Mr. Chong”) has been appointed as the Company Secretary. Ms. Joelle Teo, the Financial Controller, is the primary contact person to Mr. Chong at the Company in respect of any compliance and company secretarial matters of the Company in Singapore.</td></tr>
<tr><td>–</td><td>Changes to the Constitution</td><td>There were no changes to the Constitution of the Company since the Listing Date.</td></tr>
</table>

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Lim Lung Tieng, Ms Yeo Swee Cheng, Mr Ng Lak Chuan, Mr Low Ka Choon Kevin and Ms Caroline Yi Ching Chan are the Directors seeking re-election (the "**Retiring Directors**") at the forthcoming Annual General Meeting ("**AGM**") of the Company to be convened on 29 January 2026.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, Directors seeking re-election at a general meeting have to provide the information as set out in Appendix 7.4.1 of the Listing Manual. The information relating to the Retiring Directors is as follows:

	MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
Date of Appointment	7 September 2020	6 November 2025	6 November 2025	6 November 2025	6 November 2025
Date of last re-appointment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Age	48	61	62	59	48
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Australia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board has considered the Nominating Committee's recommendation and assessments of Mr. Lim's skills and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessments of Ms. Yeo's skills and experiences and is satisfied that she will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessments of Mr. Ng's skills and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessments of Mr. Low's skills and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessments of Ms. Chan's skills and experiences and is satisfied that she will continue to contribute relevant knowledge, skills, and experience to the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive, Mr Lim oversees the business development strategy and overall management of the Group, particularly in strategic planning and investment.	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Chief Executive Officer	Non-Executive and Non-Independent Director	Lead Independent Director, Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee	Independent Director, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee	Independent Director, Chairwoman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee
Professional qualifications	Not applicable	Bachelor of Accountancy, National University of Singapore Fellow Chartered Accountant (FCA), Institute of Singapore Chartered Accountants (ISCA)	Bachelor of Arts, University of Oxford	Bachelor of Laws (LLB), National University of Singapore	Bachelor of Commerce, University of Western Australia Bachelor of Laws (LLB), University of Western Australia
Working experience and occupation(s) during the past 10 years	Jul 2014 to 5 Nov 2025: Executive Chairman, Executive Director and Group Managing Director of LHN Limited 6 Nov 2025 to Present: Executive Chairman and Executive Director of LHN Limited	Year 2015 to Present: Chief Financial Officer of LHN Limited	Year 2014 to Year 2017: Independent Director of OUE Commercial REIT Management Pte Ltd Year 2016 to Year 2019: Director and member of Audit Committee of MSIG Insurance (Singapore) Pte Ltd	Year 1999 to Present: Group Managing Director and CEO of IPSCOM Pte Ltd	Year 2015 to Year 2019: Head of Institutional Bank (Western Australia) Year 2019 to Year 2022: Head of Institutional Bank (Western Australia & South Australia)

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
	6 Nov 2025 to Present: Executive Chairman and CEO of the Company		Year 2019 to Year 2022: Director and Chairman of Audit Committee of MSIG Insurance (Singapore) Pte Ltd Year 2022 to Year 2025: Chairman of the board of directors of MSIG Insurance (Singapore) Pte Ltd		
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest in 312,500,000 ordinary shares of the Company, representing a 65.00% shareholding interest. Please refer to the "Directors' Interests in Shares or Debentures" section on page 75 of this Annual Report for further details.	Direct interest in 250,000 ordinary shares of the Company.	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries.	Nil	Nil	Nil	Mr. Low is the Group Managing Director and CEO of IPSCOM Pte. Ltd., which has a lease agreement with LHN Properties Investment Pte. Ltd., a company indirectly owned by LHN Limited, a substantial shareholder of Coliwoo Holdings Limited.	Nil
Conflict of Interest (including any competing business)	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships Past (for the last 5 years)	Within the Group: Nil Outside the Group: 1. Amber 4042 Hotel Pte. Ltd. 2. GetGo Technologies Pte. Ltd. 3. Greenhub Serviced Offices Yangon Limited 4. HLA Container Services Pte. Ltd. 5. HLA Holdings Pte. Ltd.	Within the Group: Nil Outside the Group: Nil	Within the Group: Nil Outside the Group: MSIG Insurance (Singapore) Pte. Ltd.	Within the Group: Nil Outside the Group: 1. Acesian Partners Ltd 2. IP Softcom (Shenzhen) Co Ltd 3. Scantrans (India) Pvt Ltd 4. Sen Yue Holdings Ltd	Within the Group: Nil Outside the Group: 1. Aleta Planet Australia Pty Ltd 2. MP Partners Australia Pty Ltd

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
	6. HLA Logistics Pte. Ltd. 7. Milkyway International Tank Transportation (Holdings) Pte. Ltd. 8. Milkyway International Tank Transportation Pte. Ltd. 9. Motorway Automotive Pte. Ltd. 10. Motorway Automotive Store Hub Pte. Ltd. 11. New Shiso Catering Pte. Ltd. 12. Berly Properties Pte. Ltd.				
Present	Within the Group: 1. 471 Balestier Pte. Ltd. 2. AMB Hotel Pte. Ltd. 3. Coliwoo (Arab) Pte. Ltd. 4. Coliwoo (BR) Pte. Ltd. 5. Coliwoo (JW) Pte. Ltd. 6. Coliwoo (Paya Lebar) Pte. Ltd. 7. Coliwoo (Rangoon) Pte Ltd. 8. Coliwoo (TK) Pte. Ltd. 9. Coliwoo Balestier Pte. Ltd. 10. Coliwoo Bugis Pte. Ltd. 11. Coliwoo Group Shared Services Sdn. Bhd. 12. Coliwoo Hostels Pte. Ltd. 13. Coliwoo Investments Pte. Ltd. 14. Coliwoo Keppel Pte. Ltd. 15. Coliwoo Orchard Pte. Ltd. 16. Coliwoo PP Pte. Ltd. (Mr. Lim will cease to be a Director after the completion of the disposal in January 2026). 17. Coliwoo Project Ace Pte. Ltd.	Within the Group: Nil Outside the Group: Nil	Within the Group: Nil Outside the Group: Nil	Within the Group: Nil Outside the Group: 1. Avantouch Systems Pte Ltd 2. International Press Holdings Pte Ltd 3. IP Ventures Pte Ltd 4. IPSCOM Pte Ltd 5. Plan B Projects Pte Ltd 6. ZHCC Investment Holdings Ltd 7. Ze Hua Holdings Pte Ltd 8. Greenfield Ventures (M) Sdn Bhd 9. International Press Softcom (Vietnam) Co Ltd 10. IP Media (Xiamen) Co Ltd 11. IP Softcom (India) Pvt Ltd 12. IP Softcom (M) Sdn Bhd 13. IP Softcom (Shanghai) Co Ltd 14. IPSCOM Returnable Pvt Ltd 15. IPSCOM Supply Chain (Shanghai) Co Ltd	Within the Group: Nil Outside the Group: 1. Choolies Pty Ltd 2. Pebble FT Holdings Pty Ltd 3. Stanmore Resources Pty Ltd 4. Mastermyne Group Limited

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
	18. Coliwoo Property Management Pte. Ltd. 19. Coliwoo RV1 Pte. Ltd. 20. Coliwoo RV2 Pte. Ltd. 21. Jadeite Properties Pte. Ltd. 22. LHN Facilities Management Pte. Ltd. 23. The Bus Hotel Pte. Ltd. 24. Zircon Properties Pte. Ltd. 25. PPark Pte. Ltd. 26. Coliwoo Lease Management Pte. Ltd. 27. Coliwoo Properties Investments Pte. Ltd. 28. Coliwoo GRP Pte. Ltd. 29. Coliwoo (PP1) Pte. Ltd. 30. 1 King George Ave Pte. Ltd. <u>Outside the Group:</u> 1. 32GL22 Pte. Ltd. 2. 85SOHO LHN (Cambodia) Co. Ltd. 3. 457 Balestier Pte. Ltd. 4. Astore Pte. Ltd. 5. Axis Properties Limited 6. Axis A1 Properties Co Ltd 7. Chrysolite Industries Pte. Ltd. 8. Coliwoo Dormitory Management Pte. Ltd. 9. Four Star Industries Pte. Ltd. 10. Geylang Project 1 Pte. Ltd. 11. Greenhub Suited Offices Pte. Ltd. 12. Greenhub Ventures Pte. Ltd. 13. HN Capital Ltd				

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
	14. Hean Nerng Group Pte. Ltd. 15. Hean Nerng Realty Pte Ltd 16. Industrial & Commercial Facilities Management Pte. Ltd. 17. Kelim & Co Pte. Ltd. 18. LHN Asset Management (Xiamen) Co. Limited 19. LHN Capital Pte. Ltd. 20. LHN Holdings Ltd 21. LHN Energy Assets Pte. Ltd. 22. LHN Energy Resources Pte. Ltd. 23. LHN EVCO Pte. Ltd. 24. LHN Group (China) Asset Management Pte. Ltd. 25. LHN Group Pte. Ltd. 26. LHN Group Shared Services Sdn. Bhd. 27. LHN Industrial (TPY) Pte. Ltd. 28. LHN Limited 29. LHN Management Services Pte. Ltd. 30. LHN Management Services (Nan An) Co. Ltd. 31. LHN Mobility Pte. Ltd. 32. LHN Parking (GMT) Pte. Ltd. 33. LHN Parking HK Limited 34. LHN Parking Pte. Ltd. 35. LHN Properties Investments Pte. Ltd. 36. LHN Residence Pte. Ltd. 37. LHN SB 2 Pte. Ltd. 38. LHN Space Resources Pte. Ltd. 39. Metropolitan Parking Pte. Ltd.				

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

		MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
		40. Metropolitan Parking (BTSC) Pte. Ltd. 41. PT Hean Nerng Group 42. PT Hub Hijau Serviced Offices 43. Singapore Handicrafts Pte. Ltd. 44. Soon Wing Investments Pte. Ltd. 45. Work Plus Store (AMK) Pte. Ltd. 46. Work Plus Store (Joo Seng) Pte. Ltd. 47. Work Plus Store (Kallang Bahru) Pte. Ltd. 48. Work Plus Store Pte. Ltd. 49. WPS (TPY) Pte. Ltd. 50. WPS KB Pte. Ltd. 51. WPS Property Management Pte. Ltd. 52. Yinson EV Charge – LHN Energy Pte. Ltd. 53. Work Plus Store (YCK) Pte. Ltd.				
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any questions is "yes", full details must be given.						
a)	Whether at any time during the last 10 years, an application or petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

		MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was 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 2 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, whether that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	Yes Sen Yue Holdings Ltd ("**SYH**") was under judicial management from 10 May 2021 to 17 August 2022, as granted by the Court. Mr. Low served as an Independent Non-Executive Director of SYH from April 2015 until his retirement in April 2021.	No
c)	Whether there is any unsatisfied judgement against him?	No	No	No	No	No
d)	Whether he has 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?	No	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

		MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
e)	Whether he has 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 has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No
f)	Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law of 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 he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation of dishonesty on his part?	No	No	No	No	No
g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

		MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
h)	Whether he has 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?	No	No	No	No	No
i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No
j)	Whether he has 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; or	No	No	No	Yes During Mr. Low's tenure as an Independent Non-Executive Director of SYH from April 2015 to April 2021, the Commercial Affairs Department ("**CAD**") commenced an investigation on 27 January 2021 against the Chairman of SYH. SYH was required to produce certain documents and information in relation to alleged offences under the Singapore Penal Code 1871 and the Securities and Futures Act 2001. The CAD concluded its investigation on 27 March 2024 and decided not to pursue the matter further. Other regulatory bodies have conducted or are conducting their own investigations into the affairs of SYH.	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
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; or	No	No	No	No	No
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	No	No	No	No	No
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,	No	No	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?					

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

		MR. LIM LUNG TIENG	MS. YEO SWEE CHENG	MR. NG LAK CHUAN	MR. LOW KA CHOON KEVIN	MS. CAROLINE YI CHING CHAN
k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No
Disclosure applicable to the appointment of Director only						
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		Not applicable. This is re-election of a Director of the Company.	Not applicable. This is re-election of a Director of the Company.	Not applicable. This is re-election of a Director of the Company.	Not applicable. This is re-election of a Director of the Company.	Not applicable. This is re-election of a Director of the Company.

DIRECTORS' STATEMENT

For the financial year ended 30 September 2025

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 30 September 2025 and the statement of financial position of the Company as at 30 September 2025.

In the opinion of the directors,

(i) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 82 to 135 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 September 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Mr. Lim Lung Tieng ("Kelvin Lim")	
Ms. Yeo Swee Cheng	(Appointed on 6 November 2025)
Mr. Ng Lak Chuan	(Appointed on 6 November 2025)
Ms. Caroline Yi Ching Chan	(Appointed on 6 November 2025)
Mr. Low Ka Choon Kevin	(Appointed on 6 November 2025)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 of Singapore, none of the directors who held office at the end of financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	No. of ordinary shares			
	Holdings registered in name of director or nominee		**Holdings in which a director is deemed to have an interest**	
Name of directors	**At 1 October 2024**	**At 30 September 2025**	**At 1 October 2024**	**At 30 September 2025**
The Company –				
Coliwoo Holdings Limited				
Lim Lung Tieng	–	**–**	1	**312,500,000**
Immediate holding company –				
LHN Group Pte Ltd				
Lim Lung Tieng	–	**–**	2,000,000	**2,000,000**
Intermediate holding company –				
LHN Limited				
Lim Lung Tieng	–	**–**	232,359,078	**238,639,052**
Low Ka Choon Kevin	513,513	**513,513**	–	**–**
Intermediate holding company –				
LHN Holdings Limited				
Lim Lung Tieng	–	**–**	50,000	**50,000**
Intermediate holding company –				
Hean Nerng Group Pte Ltd				
Lim Lung Tieng	30,000	**30,000**	60,000	**60,000**

There was no change in the abovementioned interests between the end of the financial year and 21 October 2025.

By virtue of the provisions of Section 7 of the Companies Act 1967 of Singapore, Mr. Kelvin Lim is deemed to have an interest in the shares of the subsidiaries held by the Company.

DIRECTORS' STATEMENT

For the financial year ended 30 September 2025

Share options and share plans

(a) Share options

The Company does not have any share option scheme or plans in place as at the date of this statement.

(b) Performance share plans

The Company adopted a performance share plan known as the "Coliwoo Holdings Performance Share Plan" (the "Coliwoo PSP") on 30 September 2025. The plan is being administered by our remuneration committee.

The following persons shall be eligible to participate in the Coliwoo PSP:

(i) full-time Group employees (including a Group Executive Director);
(ii) Group non-executive directors (including Independent Directors);
(iii) have attained the age of 21 years on or before the date on which an award is granted; and
(iv) not be an undischarged bankrupt.

The Coliwoo PSP shall be valid and effective for a period of ten (10) years from the adoption date until 29 September 2035. The expiry or termination of the Coliwoo PSP shall not affect awards which have been granted prior to such expiry or termination, whether such awards have been released (whether fully or partially) or not.

No performance shares were granted since the adoption of the performance share plan and during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of share plan to take up unissued shares of the Company. There were no unissued shares of the Company under the performance share plan at the end of financial year.

Audit and Risk Committee

The Audit and Risk Committee ("ARC") comprises entirely of independent non-executive directors. The members of the ARC at the date of this statement were:

Mr. Ng Lak Chuan (Chairman)	(Appointed on 6 November 2025)
Ms. Caroline Yi Ching Chan	(Appointed on 6 November 2025)
Mr. Low Ka Choon Kevin	(Appointed on 6 November 2025)

The ARC carries out its functions in accordance with Section 201B(5) of the Companies Act 1967 of Singapore, the Listing Manual Section A of Singapore Exchange Securities Trading Limited: Rules of Mainboard, and in accordance with its terms of reference. In performing those functions, the ARC reviewed:

(i) the overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditors;

(ii) the Company's financial and accounting policies and practices, the audit plan of the Company's external auditor and any recommendations on internal accounting controls arising from the statutory audit;

(iii) the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 30 September 2025 as well as the auditor's report thereon;

Further details of the activities of the ARC are disclosed in the Corporate Governance Report.

The ARC has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The ARC also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

DIRECTORS' STATEMENT

For the financial year ended 30 September 2025

Audit and Risk Committee (continued)

The ARC is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting.

In appointing the auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712 and 715 of the Mainboard Rules as at the end of the financial year in review.

Auditors

The independent auditors, PricewaterhouseCoopers LLP have expressed their willingness to accept re-appointment.

On behalf of the Board

Lim Lung Tieng
DIRECTOR

Yeo Swee Cheng
DIRECTOR

23 December 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Coliwoo Holdings Limited
(Incorporated in Singapore with Limited Liability)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Coliwoo Holdings Limited ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended 30 September 2025;
- the consolidated statement of financial position of the Group as at 30 September 2025;
- the statement of financial position of the Company as at 30 September 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

To the members of Coliwoo Holdings Limited
(Incorporated in Singapore with Limited Liability)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 30 September 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Valuation of investment properties As at 30 September 2025, the carrying value of the Group's directly held investment properties at fair value represented 81% of total assets, comprising of investment properties of S$283.5 million (Note 14) and an investment property presented within Assets of disposal group classified as held for sale of S$43.5 million (Note 25). In addition, the Group also holds investment properties indirectly through equity accounted joint ventures and the Group's share of the properties' value amounted to S$26.9 million (Note 16). For the financial year ended 30 September 2025, the Group recorded net fair value losses on investment properties of S$7.4 million (Note 14). In addition, the Group's share of results of joint ventures includes net fair value gains of S$0.7 million (Note 16). Management has engaged external valuers to determine the fair value of these properties. The valuation of these properties is significant to our audit as significant judgements and estimates are involved in determining the key inputs applied in the valuation techniques adopted by the external valuers. The key inputs include transaction price of comparable properties, discount rate, terminal yield, capitalisation rate, gross development value and cost to complete, and are dependent on the prevailing market conditions.	We have performed audit procedures that focuses on the valuation process and included the following: • evaluated the competency and independence of the external valuers engaged by management; • held discussions with the external valuers to understand the valuation techniques adopted, areas of key judgements and reasons for significant changes in fair values; • tested the integrity of underlying information including lease and financial information provided to the external valuers; and • assessed the reasonableness of key inputs used by the valuers in the valuation techniques, focusing on – reasonableness of the discount rate, terminal yield and capitalisation rate to those adopted for similar properties and against prior year; – the appropriateness of the transacted price of comparable properties and gross development value adopted, taking into account the property's nature, location and tenure; and – the appropriateness of the cost to complete, taking into account the contract sum awarded and cost incurred to date. From the procedures performed, we noted that the external valuers are members of recognised bodies for professional valuers and valuation techniques adopted to be in line with generally accepted market practices. We also found that the key inputs applied to be within range of market data.

Other information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the members of Coliwoo Holdings Limited
(Incorporated in Singapore with Limited Liability)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and 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 financial statements and to maintain accountability of assets.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

To the members of Coliwoo Holdings Limited
(Incorporated in Singapore with Limited Liability)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Zhen Jian.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 December 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – GROUP

For the financial year ended 30 September 2025

	Note	2025 S$'000	2024 S$'000
Revenue	6	**46,733**	52,154
Cost of sales	8	**(13,655)**	(20,787)
Gross profit		**33,078**	31,367
Other gains/(losses) – net and other income			
– Impairment loss on financial assets	3(b)	**(468)**	(402)
– Others	7	**9,639**	1,557
Selling and distribution expenses	8	**(2,412)**	(2,165)
Administrative expenses	8	**(6,991)**	(5,839)
Finance cost	10	**(6,897)**	(7,140)
Share of results of associate and joint ventures, net of tax	16	**681**	1,606
Fair value (loss)/gain on investment properties, net	14	**(7,382)**	14,936
Profit before income tax		**19,248**	33,920
Taxation	11	**(3,029)**	(2,316)
Profit for the year		**16,219**	31,604
Profit attributable to:			
Equity holders of the Company		**15,047**	30,973
Non-controlling interests		**1,172**	631
		16,219	31,604
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Financial assets, at FVOCI – Fair value gain – Equity investment	17	**35**	176
Other comprehensive income for the year		**35**	176
Total comprehensive income for the year		**16,254**	31,780
Total comprehensive income attributable to:			
Equity holders of the Company		**15,082**	31,149
Non-controlling interests		**1,172**	631
		16,254	31,780
Earnings per share for profit attributable to equity holders of the Company			
Basic and diluted (Singapore cents)	12	**4.82**	9.91

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – GROUP

As at 30 September 2025

	Note	2025 S$'000	2024 S$'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	**3,561**	3,935
Right-of-use assets		**–**	115
Investment properties	14	**283,507**	332,859
Investment in associate and joint ventures	16	**8,632**	4,608
Other financial asset	17	**222**	187
Deferred tax assets	19	**463**	–
Trade and other receivables	20	**8,841**	9,886
Loans to associate and joint ventures	21	**5,494**	8,421
Prepayments		**610**	146
Finance lease receivables	22	**6,309**	–
		317,639	360,157
Current assets			
Trade and other receivables	20	**3,825**	20,434
Prepayments		**490**	269
Finance lease receivables	22	**5,089**	3,352
Fixed deposits with banks	23	**15,369**	3,566
Cash and bank balances	24	**18,156**	14,453
		42,929	42,074
Assets of disposal group classified as held for sale	25	**44,290**	–
		87,219	42,074
Total assets		**404,858**	402,231
EQUITY AND LIABILITIES			
EQUITY			
Share capital	27	**63,330**	*
Reserves	26	**62,595**	75,961
Equity attributable to equity holders of the Company		**125,925**	75,961
Non-controlling interests	15	**2,218**	1,046
Total equity		**128,143**	77,007
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	19	**3,576**	2,842
Other payables	28	**25,085**	6,354
Bank borrowings	29	**159,434**	184,515
Lease liabilities	30	**18,259**	17,833
		206,354	211,544
Current liabilities			
Trade and other payables	28	**16,623**	90,586
Bank borrowings	29	**11,168**	12,625
Lease liabilities	30	**12,049**	8,294
Current income tax liabilities		**2,558**	2,175
		42,398	113,680
Liabilities directly associated with disposal group classified as held for sale	25	**27,963**	–
		70,361	113,680
Total liabilities		**276,715**	325,224
Total equity and liabilities		**404,858**	402,231

* Amounts less than S$500.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION – COMPANY

As at 30 September 2025

	Note	2025 S$'000	2024 S$'000
ASSETS			
Non-current assets			
Investment in subsidiaries	15(a)	**18,490**	160
Investment in associate and joint ventures		**8,632**	4,637
Loans to associate and joint ventures	21	**5,494**	8,421
Prepayments		**433**	–
		33,049	13,218
Current assets			
Amount due from subsidiaries	15(b)	**62,174**	63,310
Other receivables		**12**	–
Fixed deposits with banks		**10,000**	–
Cash and bank balances		**7,178**	116
		79,364	63,426
Total assets		**112,413**	76,644
EQUITY AND LIABILITIES			
Capital and reserve attributable to equity holders of the Company			
Share capital	27	**63,330**	*
Reserves		**19,222**	8,286
Total equity		**82,552**	8,286
LIABILITIES			
Non-current liabilities			
Amount due to immediate holding company		**20,000**	–
Current liabilities			
Other payables		**9,861**	68,358
Total liabilities		**29,861**	68,358
Total equity and liabilities		**112,413**	76,644

* Amounts less than S$500.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – GROUP

For the financial year ended 30 September 2025

	Note	Share capital S$'000	Retained profits S$'000	Merger reserve S$'000	Capital reserve S$'000	Fair value reserve S$'000	Total attributable to equity holders of the Company S$'000	Non-controlling interests S$'000	Total S$'000
2025									
Beginning of financial year		*	77,764	–	(1,979)	176	75,961	1,046	77,007
Profit for the year		–	15,047	–	–	–	15,047	1,172	16,219
Other comprehensive income for the year		–	–	–	–	35	35	–	35
Total comprehensive income for the year		–	15,047	–	–	35	15,082	1,172	16,254
Movement in net funding from immediate holding company		–	–	–	(618)	–	(618)	–	(618)
Reclassification arising from restructuring exercise	1.2	18,330	–	(18,330)	–	–	–	–	–
Capitalisation of debt	1.2	45,000	–	–	–	–	45,000	–	45,000
Dividends declared	31	–	(9,500)	–	–	–	(9,500)	–	(9,500)
Total transactions with owners, recognised directly in equity		63,330	(9,500)	(18,330)	(618)	–	34,882	–	34,882
End of financial year		63,330	83,311	(18,330)	(2,597)	211	125,925	2,218	128,143

* Amounts less than S$500.

	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 immediate holding company		–	–	(756)	–	(756)	–	(756)
Dividends declared	31	–	(2,700)	–	–	(2,700)	–	(2,700)
Capital contribution from non-controlling interests		–	–	–	–	–	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.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS – GROUP

For the financial year ended 30 September 2025

	Note	2025 S$'000	2024 S$'000
Cash flows from operating activities			
Profit before income tax		**19,248**	33,920
Adjustments for:			
– Share of results of associate and joint ventures, net of tax		**(681)**	(1,606)
– Depreciation on property, plant and equipment	13	**793**	701
– Depreciation on right-of-use assets		**37**	29
– Fair value loss/(gain) on investment properties	14	**7,382**	(14,936)
– Gains from net investment in subleases	7	**(7,363)**	–
– Loss in disposal of subsidiary	7	**40**	–
– Write-off of property, plant and equipment	7	**39**	–
– Lease modification losses	7	**1**	–
– Impairment loss on financial assets	3(b)	**468**	402
– Initial Public Offering ("IPO") listing expenses		**1,149**	–
– Interest income	7	**(977)**	(434)
– Finance cost	10	**6,897**	7,140
		27,033	25,216
Change in working capital:			
– Trade and other receivables		**2,043**	(14,557)
– Trade and other payables		**(2,383)**	4,882
Cash generated from operations		**26,693**	15,541
Interest expenses paid		**–**	(56)
Income tax paid – net		**(1,893)**	(131)
Net cash generated from operating activities		**24,800**	15,354
Cash flows from investing activities			
Additions to property, plant and equipment	32(a)	**(1,221)**	(981)
Additions to investment properties	32(b)	**(13,941)**	(118,940)
Interest capitalised to investment properties		**(2,885)**	(1,022)
Investment in associate and joint ventures		**–**	(50)
Loans to associate and joint ventures		**(727)**	(5,806)
Repayment of loan from joint ventures		**80**	–
Proceeds from disposal of joint venture		**–**	227
Proceeds from disposal of subsidiary – net	24(a)	**15,600**	–
Deposit received from third party		**351**	–
Receipts of finance lease receivables – principal		**5,329**	5,511
Receipts of finance lease receivables – interest		**220**	165
Other interest received		**215**	127
Net cash generated from/(used in) investing activities		**3,021**	(120,769)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS – GROUP

For the financial year ended 30 September 2025

	Note	2025 S$'000	2024 S$'000
Cash flows from financing activities			
Increase in restricted bank deposits		**(125)**	(2,548)
Proceeds from bank borrowings		**21,047**	123,508
Repayment of bank borrowings		**(13,152)**	(23,352)
Repayment of lease liabilities principal		**(8,891)**	(8,126)
Amount from immediate holding company, net		**7,074**	20,308
Movement in net funding from LHN Group		**(618)**	(756)
Loans from non-controlling interests		**1,200**	5,500
Capital contribution from non-controlling interests		**–**	415
IPO listing expenses paid		**(994)**	–
Interest expenses paid		**(8,052)**	(6,000)
Dividends paid to equity holders of the Company		**(9,500)**	(2,700)
Net cash (used in)/generated from financing activities		**(12,011)**	106,249
Net increase in cash and cash equivalents		**15,810**	834
Cash and cash equivalents at beginning of the year		**12,265**	11,431
Cash and cash equivalents at end of the year		**28,075**	12,265
Cash and bank deposits comprise:			
Cash and bank balances		**18,156**	14,453
Fixed deposits with banks that mature within one year		**15,369**	3,566
Reclassified to disposal group classified as held for sale	25	**429**	–
		33,954	18,019
Less: Restricted bank deposits and pledged fixed deposits		**(5,879)**	(5,754)
		28,075	12,265

Reconciliation of liabilities arising from financing activities

	1 October 2024 S$'000	Net of receipts and payments S$'000	Non-cash changes					Reclassified to disposal group S$'000	30 September 2025 S$'000
			Additions S$'000	Lease modification S$'000	Disposal of subsidiary S$'000	Capitalisation of debt S$'000	Interest expense S$'000		
Bank borrowings	197,140	555	–	–	(9,940)	–	7,341	(24,494)	170,602
Lease liabilities	26,127	(9,652)	6,887	6,258	–	–	761	(73)	30,308
Loans from immediate holding company	74,547	(11,143)	–	–	–	(45,000)	1,596	–	20,000
Loans from non-controlling interests	5,606	1,200	–	–	–	–	237	(2,463)	4,580

	1 October 2023 S$'000	Net of receipts and payments S$'000	Non-cash changes					Reclassified to disposal group S$'000	30 September 2024 S$'000
			Additions S$'000	Lease modification S$'000	Disposal of subsidiary S$'000	Capitalisation of debt S$'000	Interest expense S$'000		
Bank borrowings	96,985	93,375	–	–	–	–	6,780	–	197,140
Lease liabilities	23,659	(8,596)	10,595	(1)	–	–	470	–	26,127
Loans from immediate holding company	44,358	29,210	–	–	–	–	979	–	74,547
Loans from non-controlling interests	–	5,500	–	–	–	–	106	–	5,606

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION AND THE RESTRUCTURING EXERCISE

1.1 General information

Coliwoo Holdings Limited (the "Company") was incorporated on 7 September 2020 in Singapore in accordance with the Companies Act as an investment holding private limited company under the name of "Coliwoo Holdings Pte. Ltd.". The Company's registration number is 202027332D. The Company was converted into a public company and renamed as "Coliwoo Holdings Limited" on 8 October 2025. The address of the Company's registered office is at 10 Raeburn Park #02-08 Singapore 088702.

The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") since 6 November 2025.

The Company is an investment holding company. The Company and its subsidiaries (the "Group") are principally engaged in the space optimisation business for co-living.

1.2 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. 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") previously.

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

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

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

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

(c) *Capitalisation of loans owing to immediate holding company*

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

(d) *Share split*

On 26 September 2025, pursuant to the approval by the Company's shareholder of a share split, the Company's issued and paid up of 63,330,129 ordinary shares were subdivided into 312,500,000 issued and paid-up ordinary shares. Following the share split, the issued and paid-up share capital of the Company was S$63,330,129, comprising of 312,500,000 ordinary shares.

(e) *Transfer of Carve-out Business*

On 25 September 2025, the co-living business of a subsidiary of the immediate holding company, Greenhub Suited Offices Pte. Ltd. ("GSO") was transferred to the Group (the "Carve-out Business").

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

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)") issued by Accounting Standards Council Singapore. The financial statements have been prepared under the historical cost convention, as modified by the fair valuation of investment properties, which are carried at fair value and financial assets held at fair value through other comprehensive income or profit or loss.

The financial statements are presented in Singapore Dollars which is the Company's functional and presentational currency. All financial information is presented in thousands of Singapore Dollars ("S$'000"), unless otherwise stated.

The preparation of 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.

2.2 Changes in accounting policies

Interpretations and amendments to published standards effective in 2025

The new standards and amendments to standards that the Group has adopted are mandatory for application in 2025. 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 SFRS(I) 1-21	Lack of Exchangeability	1 October 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	Classification and Measurement of Financial Instruments	1 October 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts referencing nature – dependent electricity	1 October 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 October 2027
SFRS(I) 19	Subsidiaries without Public Accountability Disclosures	1 October 2027

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

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 fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated 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 consolidated statement of profit or loss or other comprehensive income, statement of changes in equity, and consolidated statement of financial position. 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.

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 result 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (continued)

(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.

(e) Acquisition under common control

Business combinations arising from transfers of interest in entities that are under common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. For this purpose, comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously and no adjustments are made to reflect the fair values or recognised any new assets or liabilities, including no goodwill is recognised as a result of the combination. The components of equity of the acquired entities are added to the same components within the Group equity. Any difference between the consideration paid for the acquisition and share capital of the acquiree is recognised directly to equity as reserve on consolidation.

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:

	Useful lives
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
Motor vehicles	5 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/(losses) – net and other income" in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Investment properties

Investment properties are owned properties and leased properties capitalised as right-of-use assets ("ROU") that are held for rental income and/or for capital appreciation 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 subsidiaries

In the Company's separate financial statements, investments in subsidiaries are stated at cost less accumulated impairment losses on an individual subsidiary basis. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.7 Investment in associate 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.

Investment in associate 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 investment in associate 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 associate 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Investment in associate and joint ventures (continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of profit or loss and other comprehensive income, 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 associate 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 associate or joint ventures. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associate and joint ventures are recognised in the profit or loss.

Investment in associate or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associate 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.

2.8 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets, investment in subsidiaries, associate 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 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 balances, fixed deposits, trade and other receivables, finance lease receivables and loans to associate 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Financial assets (continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

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 a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

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.

2.10 Cash and cash equivalents

For the purpose of presentation in the consolidated 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.

2.11 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.

For qualifying transaction costs that are incurred in anticipation of an issuance of equity instruments, the expenses will be recognised as prepayments and only recognised directly to equity when the new shares are issued.

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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is more likely than not 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.

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.

2.14 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 extinguished, 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.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

2.15 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 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.

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.

2.17 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.18 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.

2.19 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases (continued)

Where the Group is a lessee (continued)

(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.

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 liabilities are measured at amortised cost using the effective interest method. Lease liabilities 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 modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 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 – Finance leases

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

The leased asset is derecognised and the present value of the lease receivable is recognised on the balance sheet as “Finance lease receivables”. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

(c) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.20 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 grant receivables 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 in other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.21 Capital reserve and Merger reserve

Transactions with LHN Group in its capacity as owners of the Company are recognised directly in equity and accumulated in "Capital reserve" and "Merger reserve". These transactions include net funding from LHN Group for the transferring of Carve-out Business and the differences between the purchase consideration and the carrying value of the share capital of the acquired entities.

2.22 Disposal group held for sale

Non-current assets (or disposal groups) are classified as assets held-for-sale if their carrying amount is recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of carrying amount and fair value less costs to sell except for assets such as deferred tax assets, financial assets and investment property that are carried at fair value. The assets are not depreciated or amortised while they are classified as held-for-sale. Equity accounting cease when the investment in associate and joint ventures are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss previously recognised) is recognised in profit or loss.

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 bank borrowings and lease liabilities. Variable rates and fixed rates liabilities respectively expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The Group's interest rate risk from assets arises from interest bearing fixed deposits.

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 2025, the Group has no interest rate swap agreement (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 30 September 2024, the fair value of the interest rate swap is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Sensitivity analysis for cash flow interest rate risk

As at 30 September 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 decrease/increase by approximately S$1,299,000[1] (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 financial years ended 30 September 2025 and 2024.

[1] Includes variable rate borrowings related to disposal group classified as held for sale (Note 25)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge a contractual 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, cash and bank deposits, amount due from subsidiaries and loans to associate 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 statement of financial position, except where rental deposits are received from tenants as disclosed in Note 28 and finance lease receivables as explained in Note 3(b)(iv).

The Group's policy is to provide financial guarantees to subsidiaries, associate and joint ventures. The maximum exposure to credit risk is the amount that the Group could have been required to pay if the corporate guarantees are called on for:

	As at 30 September	
	2025	**2024**
	S$'000	**S$'000**
Bank loan facilities – associate 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

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 categories 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.

The Group's credit risk exposure in relation to billed trade receivables as at 30 September 2025 and 2024 are set out in the provision matrix as follows:

		Past due						
	Current S$'000	**1 to 30 days S$'000**	**31 to 60 days S$'000**	**61 to 90 days S$'000**	**91 to 180 days S$'000**	**181 to 365 days S$'000**	**Over 365 days S$'000**	**Total S$'000**
30 September 2025								
Expected loss rate	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Gross carrying amount*	**540**	**146**	**15**	**–**	**1**	**8**	**–**	**710**
Loss allowances	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
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*	589	149	108	29	8	8	–	891
Loss allowances	–	–	–	–	–	–	–	–

* Gross carrying amount of trade receivables excludes third-party unbilled receivables of S$9,962,000 (2024: S$11,525,000) for debtors of high credit rating

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(iii) Loans to associate and joint ventures

The Group monitors the credit risk of the associate and joint ventures based on past due information to assess if there is any significant increase in credit risk. The associate and joint ventures have made interest payments on a timely basis and considered to have low risk of default. The loan balances of S$5,494,000 (2024: S$8,421,000) are measured on 12-month expected credit losses.

Credit loss allowance relating to loans to associate and joint ventures are as follows:

	As at 30 September	
	2025	**2024**
	S$'000	**S$'000**
Beginning of financial year	**505**	103
Loss allowance recognised in profit or loss for the year	**468**	402
End of financial year	**973**	505

(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$11,398,000 (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 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 balances and fixed deposits

The Group and Company held cash and bank balances of S$18,156,000 and S$7,178,000 (2024: S$14,453,000 and S$116,000) respectively and fixed deposits of S$15,369,000 and S$10,000,000 (2024: S$3,566,000 and nil) respectively with banks that are rated A3 and A1+ (2024: A3 and A1+) based on Standard & Poor's and considered to have low credit risk.

(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 liabilities. The Company and 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

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 2025				
Lease liabilities[1]	**12,787**	**18,765**	**–**	**31,552**
Borrowings[1]	**18,104**	**138,800**	**64,726**	**221,630**
Trade and other payables[1]	**16,246**	**25,088**	**–**	**41,334**
	47,137	**182,653**	**64,726**	**294,516**
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
	118,053	97,643	233,503	449,199

[1] Includes financial liabilities related to disposal group classified as held for sale (Note 25)

(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, and excludes loans from immediate holding company as this is part of the immediate holding company's investment in the Group prior to the Company's listing. Net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as debt as defined above, less cash and bank balances and fixed deposits with banks. Total capital is calculated as equity plus debt.

	As at 30 September 2025 S$'000	2024 S$'000
Bank borrowings	**170,602**	197,140
Lease liabilities	**30,308**	26,127
Total debt	**200,910**	223,267
Less: Cash and bank balances	**(18,156)**	(14,453)
Less: Fixed deposit with banks	**(15,369)**	(3,566)
Net debt	**167,385**	205,248
Total debt	**200,910**	223,267
Total equity	**128,143**	77,007
Total capital	**329,053**	300,274
Gearing ratio	**0.61**	0.74
Net gearing ratio	**0.51**	0.68

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 years ended 30 September 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

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 14.

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 significance of ancillary services provided to the tenant, taking into consideration the length of stay and amount of non-rental income, as well as 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 30(f).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

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 2025 and 2024.

Major customers

During the financial year 2025, revenue attributable to the Group's largest customer accounted for approximately 10.2% (2024: 20.6%) of the Group's total revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 21.3% (2024: 33.0%) of the Group's total pre-SFRS(I) 16 revenue.

6. REVENUE

	Year ended 30 September	
	2025	**2024**
	S$'000	**S$'000**
Rental income from		
– Leased properties	**32,434**	30,933
– Owned properties	**7,461**	6,024
Facilities services	**3,330**	14,612
Management services	**3,485**	569
Others	**23**	16
	46,733	52,154
Timing of revenue recognition (SFRS(I) 15):		
At a point in time	**21**	15
Period over time	**6,817**	15,182
	6,838	15,197

7. OTHER GAINS/(LOSSES) – NET AND OTHER INCOME

	Year ended 30 September	
	2025	**2024**
	S$'000	**S$'000**
Other gains/(losses) – net		
Write-off of property, plant and equipment	**(39)**	–
Loss on disposal of subsidiary	**(40)**	–
Gains from net investment in subleases	**7,363**	–
Lease modification losses	**(1)**	–
Foreign exchange losses – net	**(4)**	(1)
	7,279	(1)
Other income		
Administrative services charges	**691**	562
Interest income[1]	**977**	434
Forfeiture of tenant deposit	**279**	274
Government grants	**80**	–
Employee benefit cost related government grants	**70**	81
Other income	**263**	207
	2,360	1,558
	9,639	1,557

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

8. EXPENSES BY NATURE

	Year ended 30 September 2025 S$'000	2024 S$'000
Advertising and marketing expenses	**413**	370
Commission fees	**1,770**	1,465
Entertainment expenses	**37**	181
Rental expenses	**1,138**	1,590
Site maintenance and preparation	**6,895**	14,091
Depreciation of property, plant and equipment	**793**	701
Depreciation of right-of-use assets	**37**	29
IPO related expenses[1]	**1,149**	–
Professional fees	**366**	285
Employee benefit costs (Note 9)	**5,997**	4,502
IT maintenance expenses	**295**	309
Telephone expenses	**138**	118
Management fee	**1,746**	3,709
GST expenses	**660**	252
Credit card charges	**353**	330
Auditor's remuneration – audit services	**233**	198
Other expenses	**1,038**	661
	23,058	28,791

[1] This includes non-audit service fees paid/payable to the auditor of the Company of S$209,000 and excludes S$113,000 capitalised as prepayments.

9. EMPLOYEE BENEFIT COSTS

Employee benefit costs during the year are as follows:

	Year ended 30 September 2025 S$'000	2024 S$'000
Wages, salaries and allowances	**5,520**	4,090
Retirement benefits costs – defined contribution plans	**477**	412
	5,997	4,502

Employee benefits costs have been included in the profit or loss as follows:

	Year ended 30 September 2025 S$'000	2024 S$'000
Cost of sales	**4,706**	3,611
Selling and distribution expenses	**192**	149
Administrative expenses	**1,099**	742
	5,997	4,502

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

10. FINANCE COST

	Year ended 30 September 2025 S$'000	2024 S$'000
Interest expense on bank borrowings	**7,341**	6,780
Interest expense on lease liabilities	**761**	470
Interest expense on amount due to immediate holding company and non-controlling interests	**1,833**	1,085
	9,935	8,335
Less: Amount capitalised	**(3,038)**	(1,195)
Finance cost	**6,897**	7,140

Finance cost on certain financing were capitalised at a rate of 2.39% to 4.00% per annum (2024: 4.00% per annum).

11. TAXATION

	Year ended 30 September 2025 S$'000	2024 S$'000
Taxation attributable to profit is made up of:		
– Current income tax	**2,412**	2,322
– Deferred income tax (Note 19)	**830**	297
	3,242	2,619
Under/(over) provision in prior financial years:		
– Current taxation	**50**	(111)
– Deferred taxation (Note 19)	**(263)**	(103)
– Group relief transferred to a related company	**–**	(89)
	(213)	(303)
Taxation	**3,029**	2,316

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Year ended 30 September 2025 S$'000	2024 S$'000
Profit before tax	**19,248**	33,920
Share of results of associate and joint ventures, net of tax	**(681)**	(1,606)
Profit before tax and share of results of associate and joint ventures	**18,567**	32,314
Tax calculated at rate of 17%	**3,156**	5,493
Tax effect of:		
– expenses not deductible for tax purposes	**1,776**	1,489
– non-taxable income	**(1,272)**	(4,218)
Deferred tax assets on temporary differences not recognised	**–**	59
Utilisation of deferred tax assets not recognised in prior years	**(279)**	(72)
Group relief transferred to a related company	**–**	(89)
Singapore statutory tax incentives	**(139)**	(130)
Overprovision of tax in prior financial years	**(213)**	(214)
Others	**–**	(2)
Taxation	**3,029**	2,316

As at 30 September 2025, the Group has deductible temporary difference of S$525,000 (2024: S$2,166,000) which have not been recognised in the financial statements of the Group as there is no reasonable certainty of the realisation of the deferred tax assets in future periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

12. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares deemed to be in issue during the financial year. The Company does not have any dilutive potential ordinary shares.

	Year ended 30 September	
	2025	**2024**
	S$'000	**S$'000**
Net profit attributable to equity holders of the Company (S$'000)	**15,047**	30,973
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)	**4.82**	9.91

[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 1.2.

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								
Cost								
Beginning of financial year	107	155	166	5,411	328	–	186	6,353
Additions	4	770	1	251	27	17	141	1,211
Transfer	–	(482)	–	482	–	–	–	–
Written off	–	–	–	(61)	(17)	–	(18)	(96)
Disposals	–	–	–	–	–	–	(47)	(47)
Reclassified to disposal group classified as held for sale (Note 25)	–	–	(3)	(259)	(8)	–	(1)	(271)
Derecognition	–	–	–	(811)	–	–	–	(811)
End of financial year	111	443	164	5,013	330	17	261	6,339
Accumulated depreciation								
Beginning of financial year	(21)	–	(152)	(1,903)	(230)	–	(112)	(2,418)
Depreciation for the year (Note 8)	(25)	–	(12)	(649)	(25)	(4)	(78)	(793)
Written off	–	–	–	28	11	–	18	57
Disposals	–	–	–	–	–	–	47	47
Reclassified to disposal group classified as held for sale (Note 25)	–	–	1	46	4	–	1	52
Derecognition	–	–	–	277	–	–	–	277
End of financial year	(46)	–	(163)	(2,201)	(240)	(4)	(124)	(2,778)
Net book value	65	443	1	2,812	90	13	137	3,561
2024								
Cost								
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
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)
End of financial year	(21)	–	(152)	(1,903)	(230)	–	(112)	(2,418)
Net book value	86	155	14	3,508	98	–	74	3,935

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

14. INVESTMENT PROPERTIES

	Year ended 30 September 2025 S$'000	2024 S$'000
At fair value		
Beginning of financial year	**332,859**	174,114
Additions – investment properties	**6,887**	132,591
Additions – capitalised expenditure[1]	**19,664**	11,218
Lease modification adjustments	**6,258**	–
Derecognition of assets of right-of-use properties to finance leases	**(5,479)**	–
Reclassified to disposal group classified as held for sale (Note 25)	**(43,500)**	–
Disposal of subsidiary (Note 24(a))	**(25,800)**	–
Net fair value changes recognised in profit or loss	**(7,382)**	14,936
End of financial year	**283,507**	332,859

[1] Includes capitalised borrowing costs of S$3,038,000 (2024: S$1,195,000).

Investment properties mortgaged for bank borrowings

Investment properties with a carrying value of S$236,570,000 (2024: S$286,333,000) in Singapore are mortgaged for bank borrowings as disclosed in Note 29.

(a) Details of investment properties

The investment properties comprises:

Owned properties	Tenure	30 September 2025 S$'000	2024 S$'000
320 Balestier Road, Singapore 4-storey residential building with a basement carpark	Freehold	**36,093**	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 strata titled shophouse with a 4-storey rear extension[1]	Freehold	**–**	25,733
298 River Valley Road, Singapore 4-storey mixed commercial and residential building	Freehold	**14,800**	15,900
48 Arab Street, Singapore 2 adjoining 4-storey intermediate conserved buildings	99 years lease commencing from 1 March 1952	**15,698**	13,500
404 Pasir Panjang Road, Singapore 4-storey guest house and a basement carpark[2]	Freehold	**–**	42,000
288 River Valley Road, Singapore 4-storey mixed commercial and residential building	Freehold	**34,979**	35,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

14. INVESTMENT PROPERTIES (CONTINUED)

(a) Details of investment properties (continued)

Owned properties	Tenure	30 September 2025 S$'000	30 September 2024 S$'000
99 Rangoon Road, Singapore 4-storey residential building	Freehold	**18,500**	18,500
141 Middle Road, GSM Building, Singapore 6-storey building with a basement carpark[3]	99 years lease commencing from 2 May 1978	**102,500**	86,000
		236,570	286,333

Right-of-use leased properties	Tenure	30 September 2025 S$'000	30 September 2024 S$'000
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 (2024: 5.0 years lease commencing from 1 October 2019)	**10,053**	13,396
1A Lutheran Road, Singapore A 4-storey residential building	3.0 years lease commencing from 1 September 2025 (2024: 5.9 years lease commencing from 1 October 2019)	**3,318**	772
2 Mount Elizabeth Link, Singapore A 22-storey residential building	6.0 years lease commencing from 1 December 2021	**12,600**	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	6.7 years lease commencing from 1 May 2022, 1 August 2022, 18 June 2023, 1 July 2023 or 1 December 2023	**7,955**	10,049
260 Upper Bukit Timah Road, Singapore 8 blocks of 2-storey buildings and a carpark[4]	5.0 years lease commencing from 15 April 2024	**7,365**	4,699
159 Jalan Loyang Besar, Singapore 20 blocks of 2-storey buildings and 4 single-storey structures, 218 surface carpark lots and 37 motorcycle lots[3,4]	3.0 years lease commencing from 1 June 2025	**5,646**	–
		46,937	46,526
		283,507	332,859

1 Disposed off during the financial year ended 30 September 2025 (Note 24(a)).

2 Reclassified to assets of disposal group classified as held for sale (Note 25).

3 Undergoing redevelopment as at 30 September 2025.

4 The fair value of 260 Upper Bukit Timah Road and 159 Jalan Loyang Besar takes into account the potential renewal term which is subject to agreement from the lessor of 4 years and 6 years respectively, reflecting the market participants' expectation of the potential lease extension. The tenure stated in this note is the contracted lease term, excluding the potential lease extension.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

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 gross development value of the proposed development assuming that the proposed development is completed as at the reporting date. Deductions from the gross development 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.

Reconciliation of carrying value in the statement of consolidated financial position to valuation reports:

	As at 30 September	
	2025	**2024**
	S$'000	**S$'000**
Value per valuation reports	**286,091**	335,836
– Plant and equipment included	**(2,411)**	(2,777)
– Accrued rental income	**(173)**	(200)
Carrying value	**283,507**	332,859

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

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:

Description	Fair value S$'000	Valuation technique	Unobservable inputs	Range of Unobservable inputs	Relationship of unobservable inputs to fair value
At 30 September 2025					
Owned investment properties	**236,570**	Direct comparison method	Transacted price of comparable properties	S$15,600 to S$41,400 per square metre	The higher the comparable transacted price, the higher the fair value
		Income capitalisation method	Capitalisation rate	3.00% to 3.50%	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$790 per square metre	The higher the amount, the lower the fair value
		Discounted cash flow method	Discount rate	6.00%	The higher the rate, the lower the fair value
Right-of-use leased properties	**46,937**	Income capitalisation method	Capitalisation rate	10.00%	The higher the rate, the lower the fair value
	283,507				

Description	Fair value S$'000	Valuation technique	Unobservable inputs	Range of Unobservable inputs	Relationship of unobservable inputs to fair value
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	2.90% to 4.30%	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	10.00%	The higher the rate, the lower the fair value
	332,859				

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For the financial year ended 30 September 2025

14. INVESTMENT PROPERTIES (CONTINUED)

(c) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

There were no transfers between Level 2 and 3 during the year.

The following amounts are recognised in the profit or loss:

	Year ended 30 September	
	2025	**2024**
	S$'000	**S$'000**
Rental income from:		
– Owned properties	**7,461**	6,024
– Right-of-use leased properties	**30,619**	30,933
Direct operating expenses arising from:		
– Owned properties that generate rental income	**1,977**	1,395
– Owned properties that do not generate rental income	**–**	105
– Right-of-use leased properties that generate rental income	**6,480**	6,417

The properties are leased to related and non-related parties under operating leases. Refer to Note 33 for operating lease commitment information.

15. INVESTMENT IN AND AMOUNT DUE FROM SUBSIDIARIES

(a) Investment in subsidiaries

	Company	
	As at 30 September	
	2025	**2024**
	S$'000	**S$'000**
Equity investments at cost		
Beginning of financial year	**160**	*
Additions	**18,330**	200
Disposal	*****	(40)
End of financial year	**18,490**	160

* Amounts less than S$500.

The increase in investment in subsidiaries is due to the acquisition of CPM and CIPL from LHNGPL (Note 1.2).

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For the financial year ended 30 September 2025

15. INVESTMENT IN AND AMOUNT DUE FROM SUBSIDIARIES (CONTINUED)

(a) Investment in subsidiaries (continued)

The Group had direct and indirect interests in the following significant subsidiaries as at 30 September 2025 and 2024:

Name	Principal activities	Country of business/ incorporation	Effective interest held by the Group as at 30 September 2025 %	2024 %
Directly held by the Company[2]				
Berly Properties Pte. Ltd.[1] (formerly known as Emerald Properties Pte. Ltd.)	Space Optimisation	Singapore	**–**	100
Coliwoo (Arab) Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Coliwoo (BR) Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Coliwoo (JW) Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Coliwoo (Rangoon) Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Coliwoo (TK) Pte. Ltd.	Space Optimisation	Singapore	**80**	80
Coliwoo Balestier Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Coliwoo Bugis Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Coliwoo Keppel Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Coliwoo Orchard Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Coliwoo PP Pte. Ltd.	Space Optimisation	Singapore	**80**	80
Coliwoo RV1 Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Coliwoo RV2 Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Zircon Properties Pte. Ltd.	Space Optimisation	Singapore	**100**	100
Coliwoo Investments Pte. Ltd.	Investment holding	Singapore	**100**	100
Coliwoo Property Management Pte. Ltd.	Real estate management	Singapore	**100**	100
Indirectly held by the Company[2]				
Coliwoo Hostels Pte. Ltd.	Space Optimisation	Singapore	**100**	100
LHN Facilities Management Pte. Ltd.	Space Optimisation	Singapore	**100**	100

[1] Disposed off during the financial year ended 30 September 2025.
[2] All the Companies are audited by PricewaterhouseCoopers LLP, Singapore.

	As at 30 September 2025 S$'000	2024 S$'000
Carrying value of non-controlling interests		
Coliwoo PP Pte. Ltd.	**1,377**	1,097
Coliwoo (TK) Pte. Ltd.	**841**	(51)
	2,218	1,046

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

15. INVESTMENT IN AND AMOUNT DUE FROM SUBSIDIARIES (CONTINUED)

(a) Investment in subsidiaries (continued)

Summarised financial information for subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised statement of financial position

	As at 30 September 2025	
	Coliwoo PP Pte. Ltd. S$'000	Coliwoo (TK) Pte. Ltd. S$'000
Current		
Assets	**941**	**1,489**
Liabilities	**(1,684)**	**(3,933)**
Total current net liabilities	**(743)**	**(2,444)**
Non-current		
Assets	**43,796**	**102,944**
Liabilities	**(36,168)**	**(96,346)**
Total non-current net assets	**7,628**	**6,598**
Net assets	**6,885**	**4,154**

	As at 30 September 2024	
	Coliwoo PP Pte. Ltd. S$'000	Coliwoo (TK) Pte. Ltd. S$'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

	As at 30 September 2025	
	Coliwoo PP Pte. Ltd. S$'000	Coliwoo (TK) Pte. Ltd. S$'000
Revenue	**2,654**	**–**
Profit before taxation	**1,384**	**4,460**
Taxation	**16**	**–**
Net profit	**1,400**	**4,460**
Other comprehensive income	**–**	**–**
Total comprehensive income	**1,400**	**4,460**
Net profit allocated to non-controlling interests	**280**	**892**
Total comprehensive income allocated to non-controlling interests	**280**	**892**
Dividend paid to non-controlling interests	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

15. INVESTMENT IN AND AMOUNT DUE FROM SUBSIDIARIES (CONTINUED)

(a) Investment in subsidiaries (continued)

Summarised financial information for subsidiaries with material non-controlling interests (continued)

Summarised statement of comprehensive income (continued)

	As at 30 September 2024	
	Coliwoo PP Pte. Ltd. S$'000	Coliwoo (TK) Pte. Ltd. S$'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 2025	
	Coliwoo PP Pte. Ltd. S$'000	Coliwoo (TK) Pte. Ltd. S$'000
Net cash generated from/(used in) operating activities	**1,511**	**(344)**
Net cash used in investing activities	**(480)**	**(8,789)**
Net cash (used in)/generated from financing activities	**(966)**	**7,743**

	As at 30 September 2024	
	Coliwoo PP Pte. Ltd. S$'000	Coliwoo (TK) Pte. Ltd. S$'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

(b) Amount due from subsidiaries

Included in the amount due from subsidiaries are principal amounts of S$38,437,000 (2024: S$29,699,000) which bears fixed and variable interest between 3.32% and 5.44% (2024: between 3.00% and 5.76%) per annum, are unsecured and repayable on demand. The remaining amounts are non-interest bearing, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

16. INVESTMENT IN ASSOCIATE AND JOINT VENTURES

Investments in joint ventures

	As at 30 September	
	2025 S$'000	2024 S$'000
Unquoted equity investment, at cost	**3,471**	130
Cumulative share of post-acquisition reserves	**5,161**	4,478
	8,632	4,608
Share of joint ventures' results, net of tax	**681**	1,606

Set out below are the joint ventures of the Group as at 30 September 2025 and 2024. The joint ventures have 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.

Name of entity	Place of business/ country of incorporation	Principal activity	% of ownership interest As at 30 September	
			2025 %	2024 %
AMB Hotel Pte. Ltd.[1]	Singapore	Space Optimisation	**50**	50
471 Balestier Pte. Ltd.[1]	Singapore	Space Optimisation	**40**	40
Jadeite Properties Pte. Ltd.[1]	Singapore	Space Optimisation	**50**	50

[1] All the Companies are audited by PricewaterhouseCoopers LLP, Singapore.

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 statement of financial position

	As at 30 September 2025		
	AMB Hotel Pte. Ltd. S$'000	471 Balestier Pte. Ltd. S$'000	Jadeite Properties Pte. Ltd. S$'000
Current assets	**1,252**	**669**	**2,474**
Includes:			
– Cash and cash equivalents	**356**	**447**	**1,779**
Current liabilities	**(1,002)**	**(519)**	**(30)**
Includes:			
– Financial liabilities (excluding trade and other payables and provisions)	**(846)**	**(424)**	**–**
Non-current assets	**349**	**32,362**	**28,000**
Includes:			
– Investment properties at fair value[1]	**–**	**32,210**	**28,000**
Non-current liabilities	**(280)**	**(11,331)**	**(31,333)**
Includes:			
– Financial liabilities (excluding trade and other payables and provisions)	**–**	**(11,021)**	**(31,333)**
Net assets/(liabilities)	**319**	**21,181**	**(889)**

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For the financial year ended 30 September 2025

16. INVESTMENT IN ASSOCIATE AND JOINT VENTURES (CONTINUED)

Investment in joint ventures (continued)

Summarised statement of financial position (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 and other payables and provisions)	(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 (excluding trade and other payables and provisions)	(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$26,884,000 (2024: S$25,964,000).

Summarised statement of comprehensive income

	Year ended 30 September 2025		
	AMB Hotel Pte. Ltd. S$'000	**471 Balestier Pte. Ltd. S$'000**	**Jadeite Properties Pte. Ltd. S$'000**
Revenue	**–**	**1,112**	**430**
Net profit/(loss) before taxation	**31**	**1,747**	**(1,046)**
Income tax credit	**52**	**52**	**1**
Net profit/(loss)	**83**	**1,799**	**(1,045)**
Other comprehensive income	**–**	**–**	**–**
Total comprehensive income/(loss)	**83**	**1,799**	**(1,045)**
Includes the following:			
– Depreciation and amortisation	**–**	**(2)**	**(1)**
– Interest expense	**(70)**	**(761)**	**(1,226)**
– Fair value gain/(loss) on investment properties[2]	**–**	**1,745**	**(55)**

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For the financial year ended 30 September 2025

16. INVESTMENT IN ASSOCIATE AND JOINT VENTURES (CONTINUED)

Investment in joint ventures (continued)

Summarised statement of comprehensive income (continued)

	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

[2] For the financial year ended 30 September 2025, the Group's share of the fair value gain/(loss) on investment properties is a net gain of S$670,000 (2024: net gain of S$1,944,000).

Fair value of investment 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 (loss)/income	(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

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For the financial year ended 30 September 2025

16. INVESTMENT IN ASSOCIATE AND JOINT VENTURES (CONTINUED)

Investment in joint ventures (continued)

Reconciliation of summarised financial information (continued)

	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 2024	236	11,030	156	11,422
Capitalisation of shareholder loans	–	8,352	–	8,352
Total comprehensive income/(loss)	83	1,799	(1,045)	837
Unrecognised loss over cost of investment	–	–	889	889
Closing net assets at 30 September 2025	319	21,181	–	21,500
Carrying value of Group's interest in joint ventures as at 30 September 2025	**160**	**8,472**	**–**	**8,632**

17. OTHER FINANCIAL ASSET

Financial asset, at FVOCI

	As at 30 September	
	2025 S$'000	2024 S$'000
Beginning of financial year	**187**	11
Fair value gains	**35**	176
End of financial year	**222**	187

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$211,000 (2024: S$176,000) due to fair value movements of unlisted equity shares, at FVOCI (Note 26).

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$3,708,000 (2024: net asset value of S$3,111,000). The lower the net asset value, the lower the fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

18. FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 September 2025 S$'000	2024 S$'000
Assets as per consolidated statement of financial position		
Financial assets, at FVOCI	**222**	187
Financial assets at amortised cost		
– Trade and other receivables (excluding goods and services tax receivables and tax recoverable)[1]	**12,595**	29,481
– Loans to associate and joint ventures	**5,494**	8,421
– Finance lease receivables	**11,398**	3,352
– Cash and bank balances[1]	**18,501**	14,453
– Fixed deposits[1]	**15,453**	3,566
Total	**63,441**	59,273
Liabilities as per consolidated statement of financial position		
Financial liabilities at amortised cost		
– Bank borrowings[1]	**195,096**	197,140
– Trade and other payables (excluding goods and services tax payables and rental received in advance)[1]	**41,334**	94,132
– Lease liabilities[1]	**30,381**	26,127
Total	**266,811**	317,399

[1] Includes financial assets and financial liabilities related to disposal group classified as held for sale (Note 25).

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 statement of financial position as follows:

	As at 30 September 2025 S$'000	2024 S$'000
Deferred tax assets	**463**	–
Deferred tax liabilities	**(3,576)**	(2,842)
Net deferred tax liabilities	**(3,113)**	(2,842)

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
(Charged)/credited to profit or loss	(1)	593	(10)	582
At 30 September 2024	(4)	3,302	–	3,298
At 1 October 2024	**(4)**	**3,302**	**–**	**3,298**
Credited to profit or loss	**47**	**1,862**	**–**	**1,909**
Reclassified to disposal group classified as held for sale (Note 25)	**(2)**	**(12)**	**–**	**(14)**
At 30 September 2025	**41**	**5,152**	**–**	**5,193**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

19. DEFERRED INCOME TAX (CONTINUED)

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	1,380	4,760	–	6,140
At 1 October 2024	**1,380**	**4,760**	**–**	**6,140**
Charged to profit or loss	**207**	**2,268**	**1**	**2,476**
Reclassified to disposal group classified as held for sale (Note 25)	**(297)**	**(13)**	**–**	**(310)**
At 30 September 2025	**1,290**	**7,015**	**1**	**8,306**

20. TRADE AND OTHER RECEIVABLES

	As at 30 September 2025 S$'000	2024 S$'000
Trade receivables:		
– Third parties	**614**	800
– Related parties	**70**	61
– Associate and joint ventures	**26**	30
– Third parties unbilled receivables	**1,757**	1,639
	2,467	2,530
Accrued rental income	**173**	200
Other receivables:		
– Amount due from immediate holding company	**–**	15,400
– Goods and services tax receivables	**130**	839
– Deposits with external parties	**759**	753
– Deposits with related parties	**162**	18
– Tax recoverable	**4**	–
– Other receivables	**130**	694
	1,185	17,704
Trade and other receivables included in current assets	**3,825**	20,434
Trade receivables, third parties unbilled receivables	**8,205**	9,886
Deposits paid to supplier	**33**	–
Other receivables	**603**	–
Trade and other receivables included in non-current assets	**8,841**	9,886

The accrued rental income relates to apportionment of the free rental period over the lease term.

Related parties comprise of subsidiaries under the Group's immediate holding company and 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 and other miscellaneous deposits.

Deposits paid to supplier mainly relate to acquisition of investment properties and plant and equipment.

Other receivables comprise mainly of an advance to an investee amounting to S$603,000 (2024: S$603,000) and sundry receivables.

The carrying amounts of non-current trade and other receivables approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

21. LOANS TO ASSOCIATE AND JOINT VENTURES

	As at 30 September	
	2025	2024
	S$'000	S$'000
Loan to associate (Note (a))	**1,345**	1,088
Loans to joint ventures (Note (b))	**5,122**	7,838
	6,467	8,926
Less: impairment loss	**(973)**	(505)
	5,494	8,421

(a) Included in the loan to associate are principal amounts of S$1,335,000 (2024: S$1,080,000) which bears an interest of 3.00% (2024: 3.00%) per annum and are unsecured. The remaining amounts are unsecured and non-interest bearing. They had no fixed terms of repayment and will not be demanded within 12 months from reporting date.

(b) Included in the loans to joint ventures are principal amounts of S$4,896,600 (2024: S$7,618,000) which bear interest between 3.32% and 4.00% (2024: 3.00% and 4.00%) per annum and are unsecured. The remaining amounts are unsecured and non-interest bearing. They had no fixed terms of repayment and will not be demanded within 12 months from reporting date. During the year, there was a capitalisation of loan to an investment in joint venture which amounts to S$3,341,000.

22. FINANCE LEASE RECEIVABLES

The Group's sub-leases its right-of-use of the residential sites 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$220,000 (2024: S$165,000).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	As at 30 September	
	2025	2024
	S$'000	S$'000
Gross finance lease receivables – minimum lease payments to be received		
No later than 1 year	**5,383**	3,377
Later than 1 year and no later than 2 years	**4,309**	–
Later than 2 years and no later than 3 years	**2,155**	–
Total undiscounted lease payments	**11,847**	3,377
Unearned finance income	**(449)**	(25)
Net investment in finance lease	**11,398**	3,352
Presented as:		
Current	**5,089**	3,352
Non-current	**6,309**	–
	11,398	3,352

The finance lease receivables have increased by S$8,046,000 as the Group has renewed their sublease with tenants during the year. In 2024, finance lease receivables decreased by S$5,511,000 as the Group has received the lease payments. As at reporting date, the finance lease receivables relate to 2 sites (2024: 2 sites) with balances ranging from S$1,061,000 to S$10,337,000 (2024: S$1,086,000 to S$2,266,000).

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For the financial year ended 30 September 2025

23. FIXED DEPOSITS WITH BANKS

	As at 30 September	
	2025	2024
	S$'000	S$'000
Current		
Mature within three months	**15,189**	1,220
Mature within one year	**180**	2,346
	15,369	3,566

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	
	2025	2024
	S$'000	S$'000
Restricted fixed deposits[1]	**4,453**	3,566

[1] Includes restricted fixed deposits of S$84,000 which has been reclassified to assets of disposal group classified as held for sale (Note 25).

24. CASH AND BANK BALANCES

	As at 30 September	
	2025	2024
	S$'000	S$'000
Cash at banks	**18,151**	14,450
Cash on hand	**5**	3
	18,156	14,453

Included in cash at banks is a restricted bank balances of S$1,426,000 (2024: S$2,188,000) to be set aside to meet repayments of loans.

(a) Disposal of subsidiary

On 31 July 2025, the Group disposed of its 100% owned-subsidiary, Berly Properties Pte Ltd (formerly known as Emerald Properties Pte. Ltd.). The effects of the disposal on the cash flows of the Group were:

	At 31 July 2025 S$'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Investment property	25,800
Trade and other receivables	14
Cash at bank	246
Total assets	26,060
Trade and other payables	234
Bank borrowings	9,940
Total liabilities	10,174
Net assets disposed of	15,886

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24. CASH AND BANK BALANCES (CONTINUED)

(a) Disposal of subsidiary (continued)

	At 31 July 2025 S$'000
Cash inflows arising from disposal:	
Net assets disposed of (as above)	15,886
Expenses incurred in relation to the disposal	(40)
Cash proceeds on disposal – net	15,846
Less: Cash and bank balances in subsidiary disposed of	(246)
Net cash inflow on disposal	15,600

25. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 25 July 2025, the Group entered into a non-binding term sheet with a non-related party to dispose of its subsidiary, Coliwoo PP Pte. Ltd. ("Coliwoo PP"), which owns the investment property at 404 Pasir Panjang Road Singapore 118741, based on an agreed property value of S$43,900,000 plus adjusted net asset value of Coliwoo PP as at the closing date. Subsequently, on 18 December 2025, the Group entered into a sale and purchase agreement with the aforementioned non-related party (Note 36).

As at 30 September 2025, the assets and liabilities relating to Coliwoo PP have been presented in the statement of financial position as "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" respectively.

(a) Details of the assets of disposal group classified as held-for-sale were as follows:

	As at 30 September 2025 S$'000
Property, plant and equipment	**219**
Right-of-use assets	**77**
Investment property[1]	**43,500**
Trade and other receivables	**65**
Cash and bank balances and fixed deposits	**429**
	44,290

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

	As at 30 September 2025 S$'000
Deferred tax liabilities	**296**
Trade and other payables (excluding loan from non-controlling interest)	**637**
Loan from non-controlling interest	**2,463**
Bank borrowings	**24,494**
Lease liabilities	**73**
	27,963

[1] The fair valuation of the property is subject to similar valuation process as the Group's other investment properties as disclosed in Note 14. The valuation technique adopted is the direct comparison method and transacted price of comparable properties adopted is between S$936,000 per key and S$2,083,000 per key.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

26. RESERVES

	As at 30 September 2025 S$'000	2024 S$'000
Fair value reserve	**211**	176
Capital reserve	**(2,597)**	(1,979)
Merger reserve	**(18,330)**	–
Retained profits	**83,311**	77,764
	62,595	75,961
Represented by:		
Distributable	**78,210**	73,346
Non-distributable	**(15,615)**	2,615
	62,595	75,961

(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$211,000 (2024: S$176,000) arising from the fair value movements of unlisted equity shares at FVOCI held by a subsidiary (Note 17).

(b) Capital reserve comprised mainly of:

- all balances from the net funding from LHN Group relating to 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 in prior years.

(c) Merger reserve arises from the difference between the purchase consideration and the carrying value of the share capital acquired in the restructuring exercise for CPM and CIPL as described in Note 1.2.

(d) Retained profits of the Group are distributable except for share of accumulated retained profits of associate and joint ventures amounting to S$5,101,000 (2024: S$4,418,000).

27. SHARE CAPITAL

	As at 30 September 2025		As at 30 September 2024	
	No. of Shares Issued	Nominal Amount S$	No. of Shares Issued	Nominal Amount S$
Beginning of financial year	**1**	**1**	1	1
Issuance of new share pursuant to the restructuring exercise	**63,330,128**	**63,330,128**	–	–
Post-restructuring exercise issue and paid-up share capital	**63,330,129**	**63,330,129**	1	1
Post-share split/At end of financial year	**312,500,000**	**63,330,129**	1	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

28. TRADE AND OTHER PAYABLES

	As at 30 September 2025 S$'000	2024 S$'000
Trade payables:		
– Third parties	**1,778**	332
– Related parties	**539**	3,168
– Associate and joint ventures	**4**	1
Total trade payables	**2,321**	3,501
Other payables and accruals:		
– Amount due to immediate holding company	**–**	74,997
– Goods and services tax payables	**446**	328
– Accruals	**6,291**	4,487
– Rental deposits received from tenants	**4,428**	4,183
– Rental deposits received from related parties	**2**	2
– Rental received in advance	**2,785**	2,480
– Sundry creditors	**350**	608
	14,302	87,085
Trade and other payables included in current liabilities	**16,623**	90,586
Other payables		
– Loans from non-controlling interests	**4,580**	5,606
– Loans from immediate holding company	**20,000**	–
– Rental deposits received from tenants	**505**	748
Other payables included in non-current liabilities	**25,085**	6,354

The carrying amounts of trade payables approximate their fair values.

As at 30 September 2025, the loans from immediate holding company are unsecured, interest-bearing at 3.32% per annum and repayment will not be demanded within 12 months from reporting date. As at 30 September 2024, 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 are interest-bearing at up to 4.00% and remaining balances are non-interest bearing.

The loans from non-controlling interests of approximately S$4,380,000 (2024: S$5,500,000) are unsecured and interest-bearing at 3.32% to 4.00% (2024: 3.00% to 4.00%) 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.

29. BANK BORROWINGS

	As at 30 September 2025 S$'000	2024 S$'000
Non-current		
Repayable later than one year and no later than two years	**83,775**	11,471
Repayable later than two years and no later than five years	**35,357**	25,796
Repayable later than five years	**40,302**	147,248
	159,434	184,515
Current		
Repayable no later than one year	**11,168**	12,625
Total bank borrowings	**170,602**	197,140

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

29. BANK BORROWINGS (CONTINUED)

Total bank borrowings of S$170,602,000 as at 30 September 2025 (2024: S$196,947,000) are secured by the following:

(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 5.83% (2024: between 1.48% and 6.33%) per annum.

Loan covenants

Under the terms of several major bank borrowings, which have a carrying amount of S$163,612,000 (2024: S$162,230,000) the Group is subjected to financial covenants, which mainly pertains to maintaining a minimum level loan-to-value ratio for the respective properties and level of net worth of the Group and relevant subsidiaries.

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 2025 and 2024 are as follows:

	As at 30 September 2025	
	Carrying amount S$'000	Fair value S$'000
Non-current borrowings	**159,434**	**157,301**

	As at 30 September 2024	
	Carrying amount S$'000	Fair value S$'000
Non-current borrowings	184,515	176,473

The fixed and variable bank borrowings as at 30 September 2025 and 2024 are as follows:

	As at 30 September	
	2025 S$'000	2024 S$'000
Fixed rate bank borrowing	**38,552**	124,821
Variable rate bank borrowings[1]	**156,544**	72,319

[1] Includes bank borrowings of $24,494,000 which have been reclassified to liabilities directly associated with disposal group classified as held for sale (Note 25).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

30. LEASE LIABILITIES

As at 30 September 2025 and 2024, the Group leases certain properties from non-related parties.

	As at 30 September	
	2025	**2024**
	S$'000	**S$'000**
Gross lease liabilities – minimum lease payments		
No later than one year	**12,747**	8,918
Later than one year and no later than two years	**11,723**	7,224
Later than two years and no later than five years	**7,006**	11,188
Later than five years	**–**	134
	31,476	27,464
Future finance charges on leases	**(1,168)**	(1,337)
Present value of lease liabilities	**30,308**	26,127
The present value of lease liabilities is as follows:		
No later than one year	**12,049**	8,294
Later than one year and no later than two years	**11,368**	6,812
Later than two years and no later than five years	**6,891**	10,888
Later than five years	**–**	133
	30,308	26,127

(a) Interest expense on lease liabilities in financial year 2025 was S$761,000 (2024: S$470,000).

(b) Lease expense not capitalised in lease liabilities

	As at 30 September	
	2025	**2024**
	S$'000	**S$'000**
Lease expense – short-term leases	**328**	904
Lease expense – low-value leases	**23**	18
Variable lease payments which do not depends on an index or rate	**787**	668
	1,138	1,590

(c) Total income from subleasing ROU assets in financial year 2025 was S$30,619,000 (2024: S$29,159,000).

(d) Total cash outflow for all the leases in financial year 2025 was S$10,790,000 (2024: S$9,611,000).

(e) The additions of ROU for leases classified as investment properties in financial year 2025 was S$6,887,000 (2024: S$10,595,000). There are no additions of ROU for leases classified as ROU assets for both financial year 2025 and 2024.

(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$787,000 (2024: S$668,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

30. 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 undiscounted lease payments are S$33,120,000 (2024: S$33,120,000).

31. DIVIDENDS

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

At the Annual General Meeting on 29 January 2026, a final dividend of 2.0 Singapore cents per share will be recommended for the financial year ended 30 September 2025. These financial statements do not reflect these dividends, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 30 September 2026.

32. NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Reconciliation of cash used in additions of property, plant and equipment

	Year ended 30 September	
	2025	**2024**
	S$'000	**S$'000**
Total property, plant and equipment acquired during the year	**1,211**	992
Add/(less): Accrued costs/payments made in prior year – net	**10**	(11)
Cash used in additions of property, plant and equipment during the year	**1,221**	981

(b) Reconciliation of cash used in additions to investment properties

	Year ended 30 September	
	2025	**2024**
	S$'000	**S$'000**
Total investment properties additions	**26,551**	143,809
Less: Additions of right-of-use assets	**(6,887)**	(10,595)
Less: Accrued costs/payments made in prior year – net	**(2,685)**	(13,079)
Less: Capitalised of interest on borrowings	**(3,038)**	(1,195)
Cash used in additions to investment properties	**13,941**	118,940

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

33. 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 investment in associated company and investments in joint ventures (Note 16), are as follows:

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

(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 consolidated statement of financial position as at 30 September 2025 and 2024, except for short-term and low value leases which are disclosed in Note 30 (b).

(c) Operating lease commitments – where the Group is a lessor

The Group leases out investment properties under non-cancellable operating leases for monthly lease payments. 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.

The undiscounted lease payments from the operating leases from leased properties and owned investment properties to be received after 30 September 2025 and 2024 is disclosed as follows:

	As at 30 September	
	2025	**2024**
	S$'000	**S$'000**
Operating leases from right-of-use properties		
Not later than one year	**16,473**	16,947
Between one and two years	**1,083**	792
Between two and five years	**653**	–
	18,209	17,739
Operating leases from owned investment properties		
Not later than one year	**3,668**	4,616
Between one and two years	**452**	1,555
Between two and five years	**92**	893
	4,212	7,064

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

33. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(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$237,284,000 (2024: S$222,069,000) and joint ventures and associate amounting to S$16,718,000 (2024: S$16,718,000). As at 30 September 2025, the outstanding amount of guaranteed loans drawn down by the subsidiaries amounted to S$195,096,000[1] (2024: S$197,140,000) and joint venture and associate amounted to S$15,396,000 (2024: S$16,966,000).

The Group has determined that the corporate guarantees had insignificant fair values as at 30 September 2025 and 2024.

[1] Includes bank borrowings of $24,494,000 which have been reclassified to liabilities directly associated with disposal group classified as held for sale (Note 25).

34. 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.

(a) Transactions

	Year ended 30 September	
	2025	**2024**
	S$'000	**S$'000**
Administrative services charged by immediate holding company	**243**	360
Administrative services charged by a fellow subsidiary	**220**	–
Management fee charged by immediate holding company	**1,746**	3,709
Management fee charged to associated company of director	**122**	21
Facilities fee charged by a fellow subsidiary	**1,791**	1,218
Service fee charged to a fellow subsidiary	**130**	63
Rental charged by immediate holding company	**44**	105
Rental charged by fellow subsidiaries	**858**	796
Utilities charged to fellow subsidiaries	**111**	132
Interest charged by immediate holding company	**1,596**	978
Interest charged by non-controlling shareholders	**237**	107
Interest charged to associate and joint ventures	**329**	140
Management fee charged to joint ventures	**271**	208
Renovation works charged by a non-controlling shareholder	**3,021**	11,084
Loan to associate and joint ventures	**727**	5,806
Repayment of loan and interest received from associate and joint ventures	**174**	32
Loan from non-controlling shareholders	**1,200**	5,500
Capitalisation of loan to a joint venture	**3,341**	–

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

Key management compensation are as follows:

	Year ended 30 September	
	2025	2024
	S$'000	S$'000
Wages and salaries	**822**	677
Employer's contribution to defined contribution plans, including Central Provident Fund	**62**	55
	884	732

The key management compensation above excludes directors' remuneration, as all directors of the Company as at the date of this report, with the exception of Mr. Kelvin Lim, were appointed after 30 September 2025. Accordingly, these directors are not entitled to any remuneration for the financial year ended 30 September 2025 and 2024. For the relevant financial years, Mr. Kelvin Lim received his remuneration from the intermediate holding company, LHN Limited and the Group was charged a management fee from immediate holding company (Note 34(a)). Following the listing of the Company on 6 November 2025, Mr. Kelvin Lim will receive his remuneration from the Company in his capacity as Executive Chairman and Chief Executive Officer of the Group for the financial year ending 30 September 2026.

35. IMMEDIATE, INTERMEDIATE AND ULTIMATE HOLDING COMPANY

The Company's immediate holding company is LHN Group Pte. Ltd. The intermediate holding company is LHN Limited. The ultimate holding company is LHN Capital Pte. Ltd.. All the companies are incorporated in Singapore.

36. EVENTS OCCURRING AFTER REPORTING DATE

(a) 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.

(b) On 29 October 2025, the Company offered 80,304,000 ordinary shares (the "Offering Shares") consisting of a placement of 75,004,000 shares to investors and a public offer of 5,300,000 shares at S$0.60 each. On 4 November 2025, all 80,304,000 offering shares have been subscribed. The estimated net proceeds from the Offering Shares and Cornerstone Shares are approximately S$96.2 million. On 6 November 2025, the Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the ''SGX-ST'').

(c) On 20 November 2025, the Group established a joint venture, 1 King George Ave Pte. Ltd., with an unrelated joint venture partner, Macritchie Developments Pte. Ltd., with the intention to acquire a property at 1 King George's Avenue, REHAU Building, Singapore, for a purchase price of S$40 million. Both the Company and the joint venture partner each have 50% interest in the joint venture. The Group has also provided its proportionate share of guarantee for the joint venture's bank loan facilities of S$35.7 million.

(d) On 26 November 2025, the Company, following its listing, completed the change of corporate guarantor from LHNGPL to the Company in respect of banking facilities granted to certain subsidiaries amounting to S$49,945,000 (Note 33(d)).

(e) On 18 December 2025, the Group entered into a binding sale and purchase agreement with a non-related party for the disposal of Coliwoo PP (Note 25). The disposal is expected to be completed on 12 January 2026 or within three business days from the fulfilment of the conditions precedent, whichever is later, and the resultant net gain to be recognised on disposal in the financial year ending 30 September 2026 is approximately S$300,000.

37. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors of Coliwoo Holdings Limited on 23 December 2025.

STATISTICS OF SHAREHOLDINGS

As at 12 December 2025

Number of Ordinary Shares in Issue	:	480,800,000
Number of Subsidiary Holdings Held	:	Nil
Number of Treasury Shares Held	:	Nil
Class of Shares	:	Ordinary
Voting Rights	:	One vote of each ordinary shares held

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDERS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	0	0.00	0	0.00
100 – 1,000	203	12.33	200,600	0.04
1,001 – 10,000	1,123	68.18	5,400,300	1.12
10,001 – 1,000,000	308	18.70	20,910,482	4.35
1,000,001 AND ABOVE	13	0.79	454,288,618	94.49
TOTAL	**1,647**	**100.00**	**480,800,000**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LHN GROUP PTE LTD	312,500,000	65.00
2	DBS NOMINEES (PRIVATE) LIMITED	41,233,600	8.58
3	HSBC (SINGAPORE) NOMINEES PTE LTD	36,296,318	7.55
4	RAFFLES NOMINEES (PTE.) LIMITED	15,800,200	3.29
5	MAYBANK SECURITIES PTE. LTD.	14,978,200	3.12
6	BPSS NOMINEES SINGAPORE (PTE.) LTD.	9,638,300	2.00
7	DB NOMINEES (SINGAPORE) PTE LTD	6,098,500	1.27
8	CITIBANK NOMINEES SINGAPORE PTE LTD	6,037,800	1.26
9	PHILLIP SECURITIES PTE LTD	3,340,500	0.69
10	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	2,868,200	0.60
11	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	2,578,300	0.54
12	LIM OON CHENG	1,666,000	0.35
13	OCBC SECURITIES PRIVATE LIMITED	1,252,700	0.26
14	TIGER BROKERS (SINGAPORE) PTE. LTD.	965,300	0.20
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	962,600	0.20
16	DBSN SERVICES PTE. LTD.	836,482	0.17
17	IFAST FINANCIAL PTE. LTD.	780,700	0.16
18	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	758,200	0.16
19	UOB KAY HIAN PRIVATE LIMITED	632,200	0.13
20	MOSES REBECCA MRS MOK AH LEK	598,000	0.12
	TOTAL	**459,822,100**	**95.65**

STATISTICS OF SHAREHOLDINGS

As at 12 December 2025

SUBSTANTIAL SHAREHOLDERS AS RECORDED IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Direct interest		Deemed interest	
Name	**Number of shares**	**%[1]**	**Number of shares**	**%[1]**
LHN Group Pte. Ltd.	312,500,000	65.00	–	–
Lim Lung Tieng (Kelvin Lim)[2][3][4][5]	–	–	312,500,000	65.00
Lim Bee Choo (Jess Lim)[2][3][4][5]	–	–	312,500,000	65.00
Trident Trust Company (B.V.I.) Limited[3]	–	–	312,500,000	65.00
LHN Capital Pte. Ltd.[4]	–	–	312,500,000	65.00
HN Capital Ltd.[4]	–	–	312,500,000	65.00
Hean Nerng Group Pte. Ltd.[4]	–	–	312,500,000	65.00
LHN Limited[4]	–	–	312,500,000	65.00
LHN Holdings Ltd[5]	–	–	312,500,000	65.00

Notes:

(1) The percentage is calculated based on 480,800,000 Shares issued as at the 12 December 2025.

(2) Kelvin Lim and Jess Lim are siblings. They are therefore deemed interested in each other's interests in the Shares.

(3) Trident Trust Company (B.V.I.) Limited, a licensed trust company incorporated in the British Virgin Islands ("**BVI**"), holds the entire issued and paid-up share capital in LHN Capital Pte. Ltd. as trustee of The Land Banking Trust in BVI. LHN Capital Pte. Ltd., a company incorporated in Singapore, is the trustee of The LHN Capital Trust in Singapore. LHN Capital Pte. Ltd. holds the entire issued and paid-up share capital in HN Capital Ltd., 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 Pte. Ltd., 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.

The beneficial owners of the property in the trust fund are the beneficiaries of The LHN Capital Trust which comprise Foo Siau Foon, Kelvin Lim and Kelvin Lim's direct lineal issues (the "**LHN Capital Trust Beneficiaries**"). It is to be noted that The LHN Capital Trust is a fully discretionary trust and none of Foo Siau Foon and 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.

LHN Group Pte. Ltd. has a direct interest in 312,500,00 Shares.

As Trident Trust Company (B.V.I.) Limited and its associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Group Pte. Ltd., Trident Trust Company (B.V.I.) Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Group Pte. Ltd.

(4) LHN Capital Pte. Ltd. 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. Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and LHN Limited, respectively. In connection with note (3) above, as each of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd 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 LHN Holdings Ltd, each of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and LHN Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Group Pte. Ltd.

(5) In connection with note (3) 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 the Company held by LHN Group Pte. Ltd.

Notwithstanding that each of Foo Siau Foon and 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 the 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 the 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 ("**SFR**"), it is not meaningful to consider them as controlling shareholders of the Company.

However, Foon Siau Foon and each of Kelvin Lim's direct lineal issues is considered a substantial shareholder of the Company because they are deemed interested in the Shares held by LHN Group Pte. Ltd., being not less than 5.0% of the total votes attached to all the voting shares of the Company.

Both Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd, LHN Limited and LHN Group Pte. Ltd., respectively. Additionally, Kelvin Lim is a director of the Company. Accordingly, Kelvin Lim is deemed to be able to exercise control over the Company and is deemed to be a controlling shareholder of the Company. Jess Lim is Kelvin Lim's sibling and is also deemed to be able to exercise control over the Company and is deemed to be a controlling shareholder of the Company.

PUBLIC FLOAT

Based on the information available to the Company, as at 12 December 2025, approximately 34.95% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section A: Rules of the Mainboard of the Singapore Exchange Securities Trading Limited.

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