

# coliwoo

## **COLIWOO HOLDINGS LIMITED**

*(Incorporated in the Republic of Singapore with limited liability)*

*(Company Registration No.: 202027332D)*

**(Singapore stock code: W8W)**

### **CONDENSED INTERIM FINANCIAL STATEMENT FOR THE 6 MONTHS ENDED 31 MARCH 2026**

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.

## INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Coliwoo Holdings Limited (the “Company”) hereby announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 March 2026, together with the comparative figures for the six months ended 31 March 2025.

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

	Note	For the 6 Months ended 31 March		Change %
		2026 Unaudited S\$'000	2025 Unaudited S\$'000	
<b>Revenue</b>	5	26,870	23,053	16.6
Cost of sales	7	(7,739)	(6,408)	20.8
<b>Gross profit</b>		19,131	16,645	14.9
Other gains/(losses) – net and other income				
- Impairment loss on financial assets		(24)	(172)	(86.0)
- Others	6	1,867	8,398	(77.8)
Selling and distribution expenses	7	(1,361)	(990)	37.5
Administrative expenses	7	(5,637)	(2,828)	99.3
Finance cost – net	8	(2,345)	(3,697)	(36.6)
Share of results of associate and joint ventures, net of tax		69	(257)	NM
Fair value gain/(loss) on investment properties, net		5,876	(5,468)	NM
<b>Profit before income tax</b>		17,576	11,631	51.1
Taxation	9	(1,349)	(2,065)	34.7
<b>Net profit</b>		16,227	9,566	69.6
<b>Net profit attributable to:</b>				
Equity holders of the Company		13,444	9,341	43.9
Non-controlling interests		2,783	225	>100
<b>Net profit</b>		16,227	9,566	69.6
<b>Other comprehensive income</b>				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Cash flow hedge		(581)	-	NM
<u>Item that will not be reclassified subsequently to profit or loss</u>				
Financial assets, at FVOCI – Fair value gain – equity investment		12	23	(47.8)
Other comprehensive income		(569)	23	NM
<b>Total comprehensive income</b>		<b>15,658</b>	<b>9,589</b>	63.3
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company		12,875	9,364	37.5
Non-controlling interests		2,783	225	>100
<b>Total comprehensive income</b>		<b>15,658</b>	<b>9,589</b>	63.3
<b>Earnings per share for profit attributable to equity holders of the Company</b>				
Basic and diluted (cents)	11	<b>2.80</b>	<b>2.99</b>	

NM – Not meaningful

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION - GROUP**  
AS AT 31 MARCH 2026

<b><u>The Group</u></b>	<i>Note</i>	<b>31 March 2026 (unaudited) S\$'000</b>	<b>30 September 2025 (audited) S\$'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	4,827	3,561
Investment properties	14	428,245	283,507
Investment in associate and joint ventures		8,752	8,632
Other financial assets		234	222
Deferred tax assets		427	463
Trade and other receivables		8,748	8,841
Loans to associate and joint ventures		12,618	5,494
Prepayments		190	610
Finance lease receivables		4,242	6,309
		468,283	317,639
<b>Current assets</b>			
Trade and other receivables		13,592	3,825
Prepayments		332	490
Finance lease receivables		4,623	5,089
Fixed deposits with banks		65,659	15,369
Cash and bank balances		22,235	18,156
		106,441	42,929
Assets of disposal group classified as held for sale	15	–	44,290
		106,441	87,219
<b>TOTAL ASSETS</b>		574,724	404,858
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	161,666	63,330
Reserves		65,852	62,595
		227,518	125,925
<b>Equity attributable to equity holders of the Company</b>		227,518	125,925
Non-controlling interests		3,660	2,218
<b>TOTAL EQUITY</b>		231,178	128,143
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		3,012	3,576
Derivative financial instrument		581	–
Other payables		16,294	25,085
Bank borrowings	18	243,164	159,434
Lease liabilities	18	20,178	18,259
		283,229	206,354
<b>Current liabilities</b>			
Trade and other payables		21,859	16,623
Bank borrowings	18	22,205	11,168
Lease liabilities	18	13,208	12,049
Current income tax liabilities		3,045	2,558
		60,317	42,398
Liabilities directly associated with disposal group classified as held for sale	15	–	27,963
		60,317	70,361
<b>TOTAL LIABILITIES</b>		343,546	276,715
<b>TOTAL EQUITY AND LIABILITIES</b>		574,724	404,858

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION – COMPANY**  
AS AT 31 MARCH 2026

<b><u>The Company</u></b>	<b>31 March 2026 (unaudited) S\$'000</b>	<b>30 September 2025 (audited) S\$'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8	–
Investment in subsidiaries	18,410	18,490
Investment in associate and joint ventures	8,712	8,632
Loans to associate and joint ventures	5,318	5,494
Deferred tax assets	20	–
Prepayments	18	433
	<hr/> 32,486	<hr/> 33,049
<b>Current assets</b>		
Amount due from subsidiaries	100,975	62,174
Prepayments	81	–
Other receivables	24	12
Fixed deposits with banks	55,000	10,000
Cash and bank balances	7,528	7,178
	<hr/> 163,608	<hr/> 79,364
<b>TOTAL ASSETS</b>	<hr/> <b>196,094</b>	<hr/> <b>112,413</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserve attributable to equity holders of the Company</b>		
Share capital	161,666	63,330
Reserves	14,913	19,222
<b>TOTAL EQUITY</b>	<hr/> <b>176,579</b>	<hr/> <b>82,552</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Amount due to immediate holding company	10,000	20,000
<b>Current liabilities</b>		
Other payables	9,451	9,861
Current income tax liabilities	64	–
	<hr/> 9,515	<hr/> 9,861
<b>TOTAL LIABILITIES</b>	<hr/> <b>19,515</b>	<hr/> <b>29,861</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<hr/> <b>196,094</b>	<hr/> <b>112,413</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - GROUP**  
FOR THE PERIOD ENDED 31 MARCH 2026

Note	Share capital S\$'000	Retained profits S\$'000	Merger reserve S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Hedging Reserve S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>GROUP</b>									
	63,330	83,311	(18,330)	(2,597)	211	–	125,925	2,218	128,143
	–	13,444	–	–	–	–	13,444	2,783	16,227
	–	–	–	–	12	(581)	(569)	–	(569)
	–	13,444	–	–	12	(581)	12,875	2,783	15,658
	100,980	–	–	–	–	–	100,980	–	100,980
	(2,644)	–	–	–	–	–	(2,644)	–	(2,644)
10	–	(9,616)	–	–	–	–	(9,616)	–	(9,616)
	–	–	–	(2)	–	–	(2)	(1,341)	(1,343)
	98,336	(9,616)	–	(2)	–	–	88,718	(1,341)	87,377
	161,666	87,139	(18,330)	(2,599)	223	(581)	227,518	3,660	231,178
<b>GROUP</b>									
	*	77,764	–	(1,979)	176	–	75,961	1,046	77,007
	–	9,341	–	–	–	–	9,341	225	9,566
	–	–	–	–	23	–	23	–	23
	–	9,341	–	–	23	–	9,364	225	9,589
	–	–	–	(286)	–	–	(286)	–	(286)
10	–	(9,500)	–	–	–	–	(9,500)	–	(9,500)
	–	(9,500)	–	(286)	–	–	(9,786)	–	(9,786)
	*	77,605	–	(2,265)	199	–	75,539	1,271	76,810

\* Amounts less than S\$500.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY – COMPANY**  
FOR THE PERIOD ENDED 31 MARCH 2026

	<i>Note</i>	<b>Share capital S\$'000</b>	<b>Retained profits S\$'000</b>	<b>Total equity S\$'000</b>
<b><u>COMPANY</u></b>				
<b>Balance at 1 October 2025</b>		63,330	19,222	82,552
Total comprehensive income for the period		–	5,307	5,307
Issue of new shares		100,980	–	100,980
Share issue expenses		(2,644)	–	(2,644)
Dividends paid	10	–	(9,616)	(9,616)
<b>Total transactions with owners, recognised directly in equity</b>		98,336	(9,616)	88,720
<b>Balance at 31 March 2026 (unaudited)</b>		<b>161,666</b>	<b>14,913</b>	<b>176,579</b>

	<b>Share capital S\$'000</b>	<b>Retained profits S\$'000</b>	<b>Total equity S\$'000</b>
<b><u>COMPANY</u></b>			
<b>Balance at 1 October 2024</b>	*	8,286	8,286
Total comprehensive income for the period	-	12	12
<b>Balance at 31 March 2025 (unaudited)</b>	*	<b>8,298</b>	<b>8,298</b>

\* Amounts less than S\$500.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS - GROUP  
FOR THE PERIOD ENDED 31 MARCH 2026**

	<b>31 March 2026 (unaudited) S\$'000</b>	<b>31 March 2025 (unaudited) S\$'000</b>
<b>Cash flows from operating activities:</b>		
Profit before income tax	17,576	11,631
Adjustments for:		
- Share of results of associate and joint ventures, net of tax	(69)	257
- Depreciation on property, plant and equipment	449	372
- Depreciation on right-of-use assets	18	19
- Fair value (gain)/loss on investment properties	(5,876)	5,468
- Gain from net investment in subleases	-	(7,432)
- Gain on disposal of subsidiary	(356)	-
- Write-off of property, plant and equipment	16	3
- Lease modification losses	5	-
- Impairment loss on financial assets	24	172
- Initial Public Offering ("IPO") listing expenses	199	-
- Interest income	(573)	(405)
- Interest expense	2,345	3,697
	<u>13,758</u>	<u>13,782</u>
<b>Change in working capital:</b>		
- Trade and other receivables	(150)	894
- Trade and other payables	(741)	(3,049)
Cash generated from operations	<u>12,867</u>	<u>11,627</u>
Income tax paid – net	(1,384)	(1,029)
<b>Net cash generated from operating activities</b>	<u>11,483</u>	<u>10,598</u>
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment	(1,671)	(802)
Additions to investment properties	(121,661)	(6,416)
Refundable goods and services tax ("GST") paid on acquisition of investment property	(9,090)	-
Proceeds from disposal of subsidiary	15,584	-
Deposits paid for acquisition of investment properties	(83)	-
Interest capitalised to investment properties	(1,441)	(1,436)
Acquisition of joint venture	(50)	-
Loans to associates and joint venture	(7,299)	(390)
Repayment of loan from joint venture	-	80
Receipts of finance lease receivables - principal	2,532	2,815
Receipts of finance lease receivables - interest	168	23
Other interest received	378	128
<b>Net cash used in investing activities</b>	<u>(122,633)</u>	<u>(5,998)</u>
<b>Cash flows from financing activities:</b>		
Decrease/(increase) in restricted bank deposits	(2,057)	646
Proceeds from issuance of shares	100,980	-
Share issue expenses	(2,644)	-
IPO listing expenses paid	(354)	-
Proceeds from bank borrowings	116,367	1,610
Repayment of bank borrowings	(21,794)	(7,427)
Repayment of lease liabilities principal	(6,314)	(4,465)
Amount due from immediate holding company, net	(10,000)	8,696
Movement in net funding from immediate holding company	-	(286)
Loans from non-controlling interests	480	800
Interest expenses paid	(2,015)	(2,808)
Dividends paid to equity holders of the Company	(9,616)	(5,500)
<b>Net cash generated from/(used in) financing activities</b>	<u>163,033</u>	<u>(8,734)</u>
Net increase/(decrease) in cash and cash equivalents	51,883	(4,134)
Cash and cash equivalents at beginning of the financial period	<u>28,075</u>	<u>12,265</u>
<b>Cash and cash equivalents at end of financial period</b>	<u>79,958</u>	<u>8,131</u>
Consolidated cash and bank deposits are represented by:		
Cash and bank balances	22,235	8,771
Fixed deposits with banks that mature within one year	<u>65,659</u>	<u>4,468</u>
	87,894	13,239
Less: Restricted bank deposits and pledged fixed deposits	<u>(7,936)</u>	<u>(5,108)</u>
<b>Cash and cash equivalents as per consolidated statement of cash flows</b>	<u>79,958</u>	<u>8,131</u>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

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

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

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

#### 1.1 Restructuring exercise

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

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

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

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

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

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

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

*(d) Share split*

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

### 2. BASIS OF PREPARATION

The condensed interim consolidated financial statements for the six months ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”)1-34 Interim Financial Reporting issued by Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim consolidated financial statements have been prepared under the historical cost convention, as modified by the fair valuation of investment properties, which are carried at fair value and financial assets held at fair value through other comprehensive income or profit or loss. This consolidated financial information is presented in Singapore Dollars (“SGD” or “S\$”) and all values are rounded to the nearest thousand (“S\$’000”), unless otherwise stated.

### **2.1. New and amended standards adopted by the Group**

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application from 1 October 2025. The application of these SFRS(I) and INT SFRS(I) did not result in significant changes to the Group’s accounting policies and had no material effect on the condensed interim consolidated financial statements.

### **2.2. Use of judgements and estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed interim consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the combined financial statements for the year ended 30 September 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## **3. SEASONAL OPERATIONS**

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period reported on.

## **4. 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 period ended 31 March 2026 and 2025.

#### 4. SEGMENT INFORMATION (CONT'D)

##### *Major customers*

During the six-month period ended 31 March 2026, revenue attributable to the Group's largest customer accounted for approximately 8.1% (31 March 2025: 10.2%) of the Group's total revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 17.7% (31 Mar 2025: 21.5%) of the Group's total pre-SFRS(I) 16 revenue.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers.

#### 5. Revenue

	6 months ended 31 March	
	2026 S\$'000	2025 S\$'000
Rental income from		
- Leased properties	19,144	15,999
- Owned properties	3,716	3,772
Facilities services income	1,683	1,665
Management services fee	2,314	1,606
Others	13	11
	<u>26,870</u>	<u>23,053</u>

#### 6. Other gains/(losses) – net and other income

	6 months ended 31 March	
	2026 S\$'000	2025 S\$'000
<b>Other gains/(losses) – net</b>		
Write-off of property, plant and equipment	(16)	(3)
Gain on disposal of subsidiary	356	–
Gains from net investment in subleases	–	7,432
Lease modification losses	(5)	–
Foreign exchange losses – net	(4)	–
	<u>331</u>	<u>7,429</u>
<b>Other income</b>		
Administrative services charges	292	303
Interest income <sup>1</sup>	573	405
Employee benefit cost related government grants	40	47
Forfeiture of tenant deposit	252	138
Other income	379	76
	<u>1,536</u>	<u>969</u>
	<u>1,867</u>	<u>8,398</u>

<sup>1</sup> This relates to interest income from financing effects of revenue from facilities services, finance lease receivables and fixed deposits.

## 7. Expenses by nature

	6 months ended 31 March	
	2026	2025
	S\$'000	S\$'000
Advertising and marketing expenses	209	219
Commission fees	928	674
Entertainment expenses	116	10
Rental expenses	973	834
Site maintenance and preparation	3,830	3,131
Depreciation of property, plant and equipment	449	372
Depreciation of right-of-use assets	18	19
IPO related expenses #	199	-
Professional fees	391	258
Employee benefit costs	5,246	2,516
IT maintenance expenses	144	165
Management fees	654	810
GST expenses	320	395
Credit card charges	234	161
Telephone expenses	76	64
Auditor's remuneration – audit services	136	83
Other expenses	814	515
	14,737	10,226

# This relates to listing expenses incurred for the Initial Public Offering listing of the Company, net of grants received.

## 8. Finance cost - net

	6 months ended 31 March	
	2026	2025
	S\$'000	S\$'000
Interest expense on bank borrowings	3,007	3,921
Interest expense on lease liabilities	444	338
Interest expense on amounts due to immediate holding company and non-controlling interests	238	944
	3,689	5,203
Less: Amounts capitalised	(1,344)	(1,506)
Finance cost	2,345	3,697

## 9. Taxation

	6 months ended 31 March	
	2026	2025
	S\$'000	S\$'000
Taxation attributable to profit is made up of:		
- Current income tax	1,878	1,300
- (Reversal)/Deferred income tax	(482)	755
	1,396	2,055
(Over)/under provision in respect of prior years:		
- Current taxation	(1)	(7)
- Deferred taxation	(46)	17
	(47)	10
Taxation	1,349	2,065

## 10. Dividends

	6 months ended 31 March	
	2026 S\$'000	2025 S\$'000
<u>Dividend paid:</u> Final ordinary dividends paid in respect of the previous financial year ended 30 September 2025 of 2.0 cents per share	9,616	-
Interim ordinary dividends paid in respect of six months ended 31 March 2025 of \$9,500,000 per share	-	9,500

## 11. Earnings per share – basic and diluted

Basic earnings per share are calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares deemed to be in issue during each of the periods:

	6 months ended 31 March	
	2026	2025
Net profit attributable to equity holders of the Company (S\$'000)	13,444	9,341
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	480,800	312,500 <sup>1</sup>
Basic and diluted earnings per share (Singapore cents)	2.80	2.99

The basic and diluted earnings per share are the same as there were no potentially dilutive securities in issue as at 31 March 2026 and 2025.

<sup>1</sup> The weighted average number of ordinary shares is derived from the number of ordinary shares in issue by the Company, adjusted retrospectively for the effects of the restructuring as described in Note 1.1.

## 12. Net asset value

	Group		Company	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
Net assets attributable to equity holders of the Company (S\$ '000)	227,518	125,925	176,579	82,552
Number of ordinary shares in issue (in '000)	480,800	312,500	480,800	312,500
Net asset value per ordinary share (Singapore cents)	47.32	40.30	36.73	26.42

## 13. Property, plant and equipment

During the six months ended 31 March 2026, the Group had additions of approximately S\$1,671,000 (31 March 2025: S\$735,000).

## 14. Investment properties

	As at 31 March 2026	Group As at 30 September 2025
<u>At fair value</u>		
Beginning of financial year	283,507	332,859
Additions – investment properties	115,337	6,887
Additions – capitalised expenditure <sup>1</sup>	23,525	19,664
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 <sup>3</sup>	-	(43,500)
Disposal of subsidiary <sup>2</sup>	-	(25,800)
Net fair value changes recognised in profit or loss	5,876	(7,382)
End of financial period/year	<u>428,245</u>	<u>283,507</u>

<sup>1</sup> This includes capitalised borrowing costs of S\$1,344,000 (2025: S\$3,038,000).

<sup>2</sup> This relates to the disposal of subsidiary, Berly Properties Pte. Ltd. (formerly known as Emerald Properties Pte. Ltd.), which owned the investment property at 115 Geylang Road Singapore 389218. The disposal was completed on 31 July 2025.

<sup>3</sup> This relates to the disposal of subsidiary, Sky Bow Properties Pte. Ltd. (formerly known as Coliwoo PP Pte. Ltd.), which owned the investment property at 404 Pasir Panjang Road Singapore 118741. The disposal was completed on 12 January 2026.

Investment properties with a carrying value of \$363,271,000 (FY2025: S\$236,570,000) in Singapore are mortgaged for bank borrowings as disclosed in Note 18.

### *Fair value measurements of investment properties*

Investment properties comprising owned properties and right-of-use leased properties are carried at fair values at the end of reporting period as primarily determined by independent professionally-qualified property valuers. Valuations are made at least annually based on the properties' highest-and-best-use using the direct market comparison method, discounted cash flow method, income capitalisation method and residual value method. The significant inputs and assumptions are developed in close consultation with management. The valuation reports and fair value changes are reviewed by the management at each reporting date.

## 15. 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, Sky Bow Properties Pte. Ltd. ("**Sky Bow**") which owned 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 Sky Bow as at the closing date. The Group entered into a share sale and purchase agreement with the aforementioned non-related party on 18 December 2025 and the disposal was completed on 12 January 2026.

As at 30 September 2025, the assets and liabilities relating to the subsidiary 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".

## 16. Share capital

	No. of Shares Issued	Nominal Amount S\$
<b><u>Group and Company</u></b>		
<b>As at 30 September 2025</b>		
Beginning of financial year	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
Post-share split / At end of financial year	312,500,000	63,330,129
<b>As at 31 March 2026</b>		
Beginning of the financial period	312,500,000	63,330,129
Issuance of new share pursuant to the Initial Public Offering ("IPO")	168,300,000	100,980,000
Share issue expenses	-	(2,644,400)
At end of financial period	480,800,000	161,665,729

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

The Company did not have any outstanding options, treasury shares, convertibles or subsidiary holdings as at 31 March 2026 and 31 March 2025.

During the six months ended 31 March 2026, the issued and paid-up share capital of the Company increased from 312,500,000 ordinary shares to 480,800,000 ordinary shares following the issuance of 168,300,000 new ordinary shares pursuant to the Company's initial public offering, which was completed in November 2025. The issued and paid-up share capital of the Company as at 31 March 2026 amounted to \$161.666 million, comprising 480,800,000 ordinary shares (30 September 2025: \$63.330 million, comprising 312,500,000 ordinary shares), after deducting listing expenses directly attributable to the equity issuance, which were capitalised and offset against share capital. All issued ordinary shares are fully paid and carry one vote per share.

## 17. Financial assets and financial liabilities

	Group		Company	
	As at 31 March 2026 S\$'000	As at 30 September 2025 S\$'000	As at 31 March 2026 S\$'000	As at 30 September 2025 S\$'000
<b>Financial assets</b>				
- at FVOCI	234	222	-	-
- at amortised cost	121,904	63,441	168,846	84,858
<b>Financial liabilities</b>				
- at amortised cost	333,887	266,881	19,345	29,861
- derivative financial instrument	581	-	-	-

## 18. Bank borrowings and lease liabilities

	Group	
	31 March 2026 S\$'000	30 September 2025 S\$'000
<b>Amount repayable in one year or less</b>		
- Bank borrowings	22,205	11,168
- Lease liabilities from right-of-use lease arrangements	13,208	12,049
	35,413	23,217
<b>Amount repayable after one year</b>		
- Bank borrowings	243,164	159,434
- Lease liabilities from right-of-use lease arrangements	20,178	18,259
	263,342	177,693
<b>Total borrowings and lease liabilities</b>	298,755	200,910

### Details of any collaterals:

Bank borrowings of approximately S\$265.4 million as at 31 March 2026 (30 September 2025: S\$170.6 million) obtained by the Group are secured by (i) legal mortgage of certain investment properties; (ii) corporate guarantees provided by the immediate holding company, Coliwoo Holdings Limited; (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.

## 19. Capital commitment

Capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in associated companies and investment in joint ventures, are as follows:

	31 March 2026 S\$'000	30 September 2025 S\$'000
Investment properties (excluding deposits paid)	7,644	6,206
Property, plant and equipment	285	682
	7,929	6,888

## 20. Related party transactions

In addition to those disclosed elsewhere in the consolidated interim financial statements, the following is a summary of significant related party transactions which, in the opinion of the directors, are entered into the ordinary course of business between the Group and its related parties.

	<b>Group</b>	
	<b>31 March 2026 S\$'000</b>	<b>31 March 2025 S\$'000</b>
Administrative services charged by immediate holding company	-	278
Management fee charged by controlling shareholder	654	810
Management fee charged to associated company of director	106	-
Facilities fee charged by a fellow subsidiary	-	873
Facilities fee charged by an associate of the Company's controlling shareholder	1,130	-
Rental charged by immediate holding company	-	
Rental charged by fellow subsidiaries	-	398
Rental charged by associates of the Company's controlling shareholder	487	-
Lease payment to an associate of the Company's controlling shareholder	521	-
Utilities charged to fellow subsidiaries	-	67
Utilities charged to an associate of the Company's controlling shareholder	29	-
Site maintenance and preparation fee charged by associates of the Company's controlling shareholder	136	-
Interest charged by controlling shareholder	226	829
(Waiver of)/interest charged by non-controlling shareholders of certain non-wholly owned subsidiaries of the Group	(103)	115
(Waiver of)/interest charged to associate and joint ventures	(141)	172
Management fee charged to joint ventures	144	133
Renovation works charged by a non-controlling shareholder of a non-wholly owned subsidiary of the Group	4,781	2,628
Loan to associate and joint ventures	7,299	390
Repayment of loan and interest received from associate and joint ventures	10	150
Loan from non-controlling shareholders of certain non-wholly owned subsidiaries of the Group	480	800

## 21. Subsequent events

There are no known significant subsequent events which would lead to adjustments to this set of interim financial statements.

## **Financial Review**

### **For the 6-month period ended 31 March 2026 (“1H2026”) vs 6-month period ended 31 March 2025 (“1H2025”)**

#### **Revenue**

The Group’s revenue increased by approximately S\$3.8 million or 16.6%, from approximately S\$23.1 million in 1H2025 to approximately S\$26.9 million in 1H2026, primarily due to (i) full period revenue contribution from 2 properties that commenced operations in 2H2025; (ii) revenue contribution from a new site that started operations in 1H2026; (iii) new management contract secured during the period; and (iv) higher rental rates and occupancy rates across most of the co-living properties. This was partially offset by the absence of revenue contribution from the disposed property in the second half of FY2025.

#### **Cost of Sales**

Cost of sales increased by approximately S\$1.3 million or 20.8%, from approximately S\$6.4 million in 1H2025 to approximately S\$7.7 million in 1H2026. The increase in cost of sales was mainly due to increase in site maintenance, utilities cost and employee benefits costs.

#### **Gross Profit**

In view of the above-mentioned, the Group’s gross profit increased by approximately S\$2.5 million or 14.9%, from approximately S\$16.6 million in 1H2025 to approximately S\$19.1 million in 1H2026.

#### **Other Gains/ (Losses) - Net and Other Income**

Other gains - net and other income decreased by approximately S\$6.4 million or 77.6%, from approximately S\$8.2 million in 1H2025 to approximately S\$1.8 million in 1H2026. The decrease was primarily due to absence of 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. This was partially offset by gain on disposal of subsidiary, Sky Bow Properties Pte Ltd (formerly known as Coliwoo PP Pte. Ltd.).

Impairment losses on financial assets pertain to impairment losses on loans to an associate and a joint venture.

#### **Selling and Distribution Expenses**

Selling and distribution expenses increased by approximately S\$0.4 million or 37.5%, from approximately S\$1.0 million in 1H2025 to approximately S\$1.4 million in 1H2026, mainly due to the higher commission and marketing expenses.

#### **Administrative Expenses**

Administrative expenses increased by approximately S\$2.8 million or 99.3%, from approximately S\$2.8 million in 1H2025 to approximately S\$5.6 million in 1H2026. The increase was mainly due to costs incurred in connection with the Company’s listing, including IPO-related and ongoing SGX compliance expenses as well as higher staff and corporate overheads following the listing.

#### **Finance Cost - net**

Finance cost decreased by approximately S\$1.4 million or 36.6%, from approximately S\$3.7 million in 1H2025 to approximately S\$2.3 million in 1H2026, mainly due to (i) lower interest rates, (ii) absence of interest expense following loan repayments upon disposal of subsidiaries. This was partially offset by interest expenses arising from new lease liabilities recognised during the period.

#### **Share of results of Associate and Joint Ventures**

Share of results of associate and joint ventures improved by approximately S\$0.3 million, from approximately S\$0.3 million share of loss in 1H2025 to approximately S\$69,000 share of profit in 1H2026. The increase was mainly due to share of net fair value gain on investment properties in 1H2026 and higher operating profits from our joint ventures as compared to 1H2025.

#### **Fair Value Gain/(Loss) on Investment Properties, net**

Net fair value gain on investment properties was approximately S\$5.9 million in 1H2026 as compared to a net fair value loss on investment properties of approximately S\$5.5 million in 1H2025, mainly due to higher fair value gain on owned investment properties in 1H2026.

## **Profit before income tax**

As a result of the aforementioned, the Group's profit before income tax increased by approximately S\$5.9 million or 51.1%, from approximately S\$11.6 million in 1H2025 to approximately S\$17.6 million in 1H2026.

## **Taxation**

Taxation decreased by approximately S\$0.7 million or 34.7%, from approximately S\$2.0 million in 1H2025 to approximately S\$1.3 million in 1H2026.

## **Net profit**

As a result of the above, the Group's net profit increased by approximately S\$6.6 million or 69.6%, from approximately S\$9.6 million in 1H2025 to approximately S\$16.2 million in 1H2026.

## **Review of Statement of Financial Position**

### **Non-current assets**

Non-current assets increased by approximately S\$150.7 million, from approximately S\$317.6 million as at 30 September 2025 to approximately S\$468.3 million as at 31 March 2026, mainly due to the factors set out below.

Property, plant and equipment ("**PPE**") increased by approximately S\$1.3 million mainly due to additions of PPE, partially offset by depreciation of PPE.

Investment properties increased by approximately S\$144.7 million mainly due to (i) acquisition of investment property at 2 Changi Business Park Avenue 1, (ii) new right-of-use leased property entered in 1H2026, (iii) additions to capital expenditure on investment properties and (iv) net fair value gain.

Investment in associate and joint ventures increased by approximately S\$0.1 million mainly due to (i) investment in joint venture and (ii) share of results of associate and joint ventures recognised in 1H2026.

Deferred tax assets decreased by approximately S\$36,000.

Trade and other receivables decreased by approximately S\$93,000 mainly due to decrease in unbilled receivables as certain amounts have been invoiced over the passage of time. This was partially offset by the increase in deposits paid for the acquisition of plant and equipments and security deposit for new lease.

Loans to associate and joint ventures increased by approximately S\$7.1 million mainly due to partial payment for the acquisition of property and working capital.

Prepayments decreased by approximately S\$0.4 million in 1H2026.

Finance lease receivables decreased by approximately S\$2.1 million mainly due to receipts in 1H2026.

### **Current assets**

Current assets increased by approximately S\$19.2 million, from approximately S\$87.2 million as at 30 September 2025 to approximately S\$106.4 million as at 31 March 2026, mainly due to the factors set out below.

Trade and other receivables increased by approximately S\$9.8 million mainly due to GST receivable for the acquired investment property at 2 Changi Business Park Avenue 1.

Prepayments decreased by approximately S\$0.2 million in 1H2026.

Finance lease receivables decreased by approximately S\$0.5 million mainly due to receipts in 1H2026.

Fixed deposits with banks and cash and bank balances increased by approximately S\$54.4 million.

Assets of disposal group classified as held for sale decreased by approximately S\$44.3 million upon completion of disposal of Sky Bow Properties Pte Ltd (previously known as Coliwoo PP Pte Ltd) on 12 January 2026.

### **Non-current liabilities**

Non-current liabilities increased by approximately S\$76.8 million, from approximately S\$206.4 million as at 30 September 2025 to approximately S\$283.2 million as at 31 March 2026, mainly due to the factors set out below.

Deferred tax liabilities decreased by approximately S\$0.6 million.

Derivatives financial instruments increased by S\$0.6 million due to interest rate swap agreements entered into in 1H2026.

Other payables decreased by approximately S\$8.8 million mainly due to repayment of the loan owing to immediate holding company. This was partially offset by higher deposit received from customers.

Bank borrowings increased by approximately S\$83.7 million mainly due to (i) borrowings for newly acquired investment property at 2 Changi Business Park Avenue 1, (ii) additional renovation loan for properties under renovation. These were offset by loan repayment in 1H2026.

Lease liabilities increased by approximately S\$1.9 million mainly due to an increase in lease liabilities in relation to new and renewal of master leases; and partially offset by repayments in 1H2026.

### **Current liabilities**

Current liabilities decreased by approximately S\$10.0 million, from approximately S\$70.3 million as at 30 September 2025 to approximately S\$60.3 million as at 31 March 2026, mainly due to the factors set out below.

Trade and other payables increased by approximately S\$5.2 million mainly due to provision for renovation cost for properties under renovation.

Bank borrowings increased by approximately S\$11.0 million mainly due to (i) borrowings for newly acquired investment property at 2 Changi Business Park Avenue 1, (ii) additional renovation loan for properties under renovation. These were offset by loan repayment in 1H2026.

Lease liabilities increased by approximately S\$1.2 million mainly due to an increase in lease liabilities in relation to new and renewal of master leases; and partially offset by repayments in 1H2026.

Current tax payable increased by approximately S\$0.5 million mainly due to tax provisions for 1H2026.

Liabilities directly associated with disposal group classified as held for sale decreased by approximately S\$28.0 million upon completion of disposal of Sky Bow Properties Pte Ltd (previously known as Coliwoo PP Pte Ltd) on 12 January 2026.

### **Review of Statement of Cash Flows**

Net cash generated from operating activities amounted to approximately S\$11.5 million. This was a result of positive operating cash flows before changes in working capital of \$13.8 million, adjusted for net working capital outflows of approximately S\$0.9 million, and net income tax paid of approximately S\$1.4 million. The net working capital outflows were due to increase in trade and other receivables of approximately S\$0.2 million and decrease in trade and other payables of approximately S\$0.7 million.

Net cash used in investing activities amounted to approximately S\$122.6 million, which was mainly due to (i) acquisition of investment properties, (ii) additions to investment properties for properties' renovation works, (iii) additions to property, plant and equipment, (iv) additional loans to associate and joint ventures and (v) payments of interest expenses. These were partially offset by (i) proceeds from disposal of subsidiary Sky Bow Properties Pte Ltd, (ii) receipts from finance lease receivables and (iii) receipts of interest income.

Net cash generated from financing activities amounted to approximately S\$163.0 million, which was mainly due to (i) net proceeds from issuance of shares through initial public offering ("IPO"), (ii) proceeds from additional bank borrowings for acquisition of properties and capital expenditure and (iii) loans from non-controlling interest. These were partially offset by (i) increase in restricted bank deposits, (ii) repayment of bank borrowings and lease liabilities, (iii) payment of interest expenses on bank borrowings and lease liabilities, (iv) dividends paid to equity holders of the Company, (v) repayment of loans owing to immediate holding company.

As a result of the above, the Group's cash and cash equivalents increased by approximately S\$51.9 million to approximately S\$80.0 million as at 31 March 2026.

### **Gearing Ratio**

Gearing ratio is equal to interest-bearing debt divided by total capital and multiplied by 100%. As at 31 March 2026, interest-bearing debt is calculated as the sum of bank borrowings, amount due to immediate holding company and lease liabilities. As at 30 September 2025, 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 was 57.2% as at 31 March 2026, decreased from 61.1% as at 30 September 2025.

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 31 March 2026 was 40.9%, decreased from 50.9% as at 30 September 2025.

The decrease in gearing ratio and net gearing ratio was primarily due to higher shareholders' equity arising from the issuance of share capital through the IPO, and higher cash and bank balances and fixed deposits with banks; these were partially offset by increase in borrowings.

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

- 1. Where the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 3. Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Please refer to note 16 of the financial statements.

- 4. To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Please refer to note 16 of the financial statements.

- 5. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

- 6. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable, as the Company did not have any subsidiary holdings as at the end of the current financial period reported on.

- 7. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to note 2 of the financial statements.

- 8. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Please refer to note 11 of the financial statements.

- 9. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) Current period reported on; and**
- (b) Immediately preceding financial year.**

Please refer to note 12 of the financial statements.

**10. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group's unaudited results for the financial period ended 31 March 2026 are in line with the Company's profit guidance announced on 29 April 2026.

**11. Dividend Information**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended)**

Yes

**(b) (i) Amount per share in dividend:** 1.0 Singapore cents

**(ii) Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the immediately preceding financial year?

No. The Company is listed on Singapore Exchange Securities Trading Limited on 6 November 2025. Interim dividend of \$9,500,000 per ordinary share was declared prior to the Company's IPO, based on 1 ordinary share in issue at that time.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Tax-exempt

**(d) Date payable**

The tax exempt interim dividends will be paid on 02 June 2026.

**(e) Books closure date**

Date on which Registrable Transfers received by the Company will be registered before entitlements to the dividend are determined: 18 May 2026, 5.00pm.

**12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

**13. If the group has obtained mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company had at its annual general meeting held on 29 January 2026 obtained shareholders' approval for the renewal of the general mandate for IPTs. Save as disclosed below, there were no other IPTs equal to or above \$100,000 during the six months ended 31 March 2026.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000)
		<b>S\$'000</b>	<b>S\$'000</b>
<u>Payments made by our Group</u>			
LHN Properties Investments Pte Ltd			
- Lease of premises		-	451
Industrial & Commercial Facilities Management Pte Ltd			
- Provision of cleaning, pest control, general repair and maintenance services	The Company's controlling shareholder (LHN Group Pte Ltd) and its associates	-	1,130
LHN Group Pte Ltd			
- Property management services		242	-
- Provision of working capital loans with interest		226	-
- Project management services		-	412
Greenhub Suited Offices Pte Ltd			
- Lease of premises		-	521
Four Star Industries Pte Ltd			
- Provision of mattresses and furniture and furniture repair services		-	132

**14. Disclosures on Acquisition and Realisation of Shares pursuant to Mainboard Rule 706A**

During the six month period ended 31 March 2026 and up to the date of this announcement, the Group had incorporated the following subsidiaries, joint ventures and associates:

S/N	Company Name	Place of Incorporation	Issued and Paid-up Capital	Principal Activities	Interest Held by the Group	Date of announcement
1	Coliwoo GRP Pte. Ltd.	Singapore	S\$1	Activities of head and regional head offices, centralized administrative offices and subsidiary management offices	100%	-
2	Coliwoo Properties Investment Pte Ltd	Singapore	S\$1	Activities of head and regional head offices, centralized administrative offices and subsidiary management offices	100%	-
3	1 King George Ave Pte. Ltd.	Singapore	S\$100,000	Residential (other than town councils), commercial and industrial real estate management	50%	20 November 2025
4	PPark Pte. Ltd.	Singapore	S\$2	Residential (other than town councils), commercial and industrial real estate management	50%	-
5	Coliwoo Lease Management Pte Ltd	Singapore	S\$1	Activities of head and regional head offices, centralized administrative offices and subsidiary management offices	100%	-
6	Coliwoo (PP1) Pte Ltd	Singapore	S\$1	Hotels	100%	-
7	Coliwoo Property Trust Pte Ltd	Singapore	S\$1	Activities of head and regional head offices, centralized administrative offices and subsidiary management offices	100%	-

On 12 January 2026, the Group had disposed of its entire 80% stake in its subsidiary, Sky Bow Properties Pte. Ltd. (formerly known as Coliwoo PP Pte. Ltd.).

**15. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The outlook for Singapore's residential rental market remains highly positive and is demonstrating renewed momentum. According to recent flash estimates from the Urban Redevelopment Authority (URA), private condominium rents edged up 0.3% quarter-on-quarter in the first calendar quarter of 2026, marking a turnaround from previous market corrections.<sup>1</sup> This firming rental environment, underpinned by tightening top-end supply, creates a favourable backdrop for Coliwoo's business model.

Recent figures from the Singapore Tourism Board (STB) show that tourism receipts from January to September 2025 indicate the year's total will likely surpass STB's projected S\$29.0 to S\$30.5 billion for 2025. International visitor arrivals climbed to 16.9 million in 2025, a 2.3 percent increase from 2024. For 2026, with exciting new attractions and a strong lineup of Meetings, Incentives, Conferences, and Exhibitions (MICE) events, STB anticipates international arrivals will reach between 17 and 18 million, bringing in about S\$31.0 to S\$32.5 billion in tourism revenue.<sup>2</sup> This optimistic forecast is set to drive greater demand for high-quality, flexible accommodation options.

<sup>1</sup> <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr26-31>

<sup>2</sup> <https://www.stb.gov.sg/about-stb/media-publications/media-centre/record-singapore-tourism-receipts-from-january-to-september-2025/>

While Singapore remains central to the Group's growth—supported by steady inflows of foreign professionals, students, and corporate tenants—its strategic intent is to establish a repeatable expansion model to accelerate portfolio growth over the medium term beyond Singapore. The Group is actively exploring high-growth gateway cities in the Asia-Pacific region with strong corporate demand and urbanisation trends. To optimise risk-adjusted returns, its focus will remain strictly on asset-light structures, including master leases, management contracts, and joint ventures. Specifically, the Company is targeting under-optimised hospitality and commercial assets suitable for conversion into co-living and hybrid formats, which is its forte. This regional expansion, alongside its domestic asset-light scaling, will be an additional driver in Coliwoo's ambitious goal to more than triple its room inventory to 10,000 by 2030.

**16. Negative Confirmation of Interim Financial Results pursuant to Rule 705(5) of the Mainboard Listing Manual**

The Board of Directors of the Company confirms that to the best of their knowledge, nothing has come to their attention which may render the unaudited condensed interim consolidated financial statements for the six months ended 31 March 2026 to be false or misleading in any material aspect.

**17. Confirmation that the issuer has procured undertakings from all its directors and executive Officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Mainboard Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Mainboard Listing Manual.

**18. Use of Initial Public Offering (“IPO”) proceeds**

The Company raised gross proceeds of S\$101.0 million from the IPO and issuance of Cornerstone Shares.

As at date of this announcement, the status on the use of the proceeds is as follows:

	<b>Amount allocated S\$'000</b>	<b>Amount utilised S\$'000</b>	<b>Balance S\$'000</b>
Expansion, growth and asset enhancement of co-living business undertaken through leased properties in existing and new markets	40,000	(4,687)	35,313
Expansion, growth and asset enhancement of co-living business undertaken through owned and joint venture properties in existing and new markets	34,000	(24,954)	9,046
Repayment of loans	12,000	(6,848)	5,152
General working capital purposes, including operational expenses such as manpower costs, marketing expenses and professional fees	10,213	(5,461)	4,752
Listing expenses	4,767	(4,767)	-
<b>Total</b>	<b>100,980</b>	<b>(46,717)</b>	<b>54,263</b>

The above utilisation is in accordance with the intended use of proceeds of IPO as stated in the Company's prospectus dated 28 October 2025.

IPO proceeds used for general working capital comprise (a) S\$2,889,000 for the placement of funds as a debt servicing reserve in accordance with conditions precedent for banking facilities; (b) S\$1,897,468 for manpower costs; and (c) S\$675,000 for lease payments.

By Order of the Board  
**Lim Lung Tieng**  
*Executive Chairman and Chief Executive Officer*

6 May 2026