

COLIWOO HOLDINGS LIMITED (SGX: W8W)

Initiation of Coverage | 7 January 2026

Analyst : Jaimes Chao

+65 6011 1700 | research@tickrs.com.sg

Rating: **BUY**

Last Close: **S\$0.550**

Target Price: **S\$0.700**

The Emergence of a Pure-Play Co-Living Giant

Executive Summary

Coliwoo Holdings Limited (“Coliwoo” or the “Group”) presents a distinct, compelling opportunity within the Singapore real estate equity market to gain exposure to a high-growth, structural megatrend. Spun off from LHN Limited and listed on the SGX Mainboard in November 2025, Coliwoo has emerged not merely as a property manager but as the dominant pure-play proxy for the structural rise of co-living in Southeast Asia. While the stock’s post-IPO performance has been muted — trading at approximately S\$0.55 versus its IPO price of S\$0.60 — this pricing dislocation offers an attractive entry point for value-oriented investors who are willing to look past short-term market volatility to the robust fundamentals of the business.

The market currently values Coliwoo at roughly 11.6x FY2025E Core P/E, a multiple that fails to capture the company’s aggressive growth trajectory (Core PATMI +62.9% YoY in FY2025) and its strategic pivot toward a capital-efficient, asset-light expansion model. We initiate coverage with a **BUY** rating and a **Target Price of S\$0.70**, implying a potential upside of ~27% from current levels. This valuation is anchored on a target P/E multiple of 15.0x FY2025E core earnings, balancing the company’s growth profile against the broader liquidity discounts often applied to small-cap listings.

The "Broken IPO" Narrative vs. Fundamental Reality

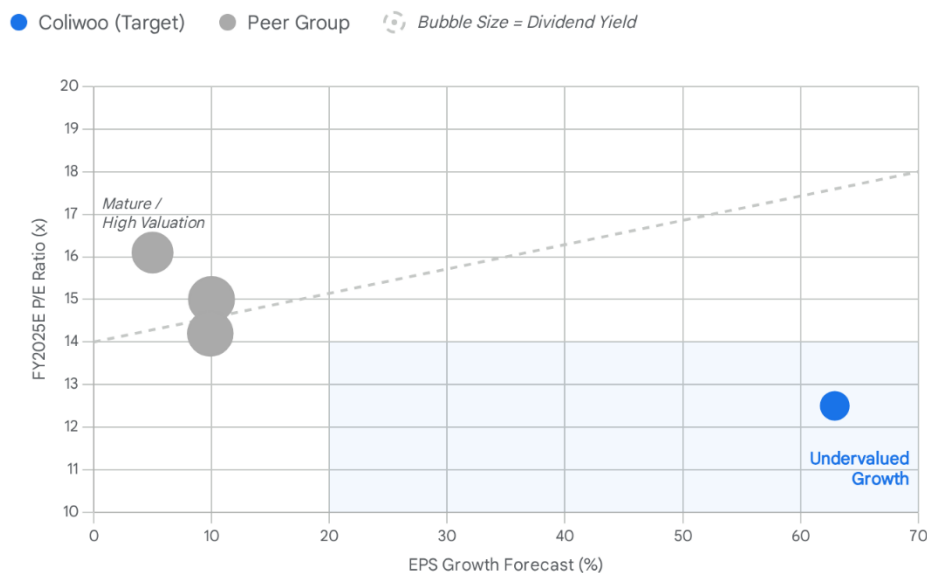
The lukewarm market reception post-listing — where shares drifted ~7.5% below the offering price — can be attributed to broader sector rotation out of yield-sensitive real estate plays and a misunderstanding of Coliwoo’s earnings quality. Reported Net Profit (PATMI) has been volatile due to non-cash fair value adjustments on investment properties, masking the robust underlying operational cash flow. When stripping out these accounting noises, Coliwoo’s *core* profitability reveals a business with significant pricing power, high occupancy (>95%), and expanding margins.

Investors are currently paying for a stagnant property play but receiving a high-growth hospitality platform. The disconnect lies in the market’s failure to fully price in the 36% capacity expansion scheduled over the next 12-18 months (targeting ~4,000 rooms by end-2026) and the embedded operating leverage as the portfolio scales. The IPO itself drew overwhelming demand, with the public offer subscribed 20.7 times and an overall subscription rate of 8.2 times, underscoring the latent investor enthusiasm for the co-living narrative that has yet to be fully realized in the secondary market price.

1. Key Investment Highlights

- Market Hegemony:** With a ~19.5% market share by room count, Coliwoo is the undisputed leader in Singapore's co-living sector. This scale confers network effects in tenant acquisition and operational efficiencies that smaller competitors cannot match.
- Structural Tailwinds:** Singapore's residential rental index remains elevated, driven by tight supply and a structural shift in expatriate and millennial housing preferences. The "flexible living" gap — situated between rigid annual residential leases and expensive transient hotels — is where Coliwoo thrives.
- Yield + Growth:** Unlike pure growth stocks, Coliwoo offers income visibility. The company has committed to a dividend payout ratio of at least 40% of core earnings, translating to a forecast yield of ~3.6% for FY2025E and potentially >4.5% for FY2026E.
- Asset Recycling Optionality:** The potential to monetize stabilized owned assets via a REIT spin-off or private equity sale provides a "call option" on the stock, unlocking latent value currently trapped on the balance sheet at historical cost.

Valuation Disconnect: Growth vs. Multiple Analysis



Coliwoo trades at a discount to the regression line of the broader hospitality and residential real estate sector. Despite forecasting significantly higher core earnings growth (CAGR) compared to mature REITs like CapitaLand Ascott Trust, its P/E multiple remains compressed, suggesting a mispricing of its growth prospects.

Data sources: [Singapore Business Review](#), [Poems \(Centurion\)](#), [SimplyWallSt](#), [Investing.com \(Ascott\)](#), [Investing.com \(LHN\)](#)

2. Market Context and Sector Fundamentals

To understand the investment case for Coliwoo, one must first appreciate the rapid maturation of the co-living asset class in Singapore. Once viewed as a niche solution for budget-conscious millennials or a temporary stopgap, co-living has evolved into an institutional-grade sector attracting significant capital flows.

2.1 The Maturation of an Asset Class

Singapore's co-living sector has undergone a remarkable transformation since 2018. According to JLL research, the sector attracted over S\$1.4 billion in transaction volume between 2022 and 2025. This influx of capital has shifted the ownership landscape from fragmented individual landlords to sophisticated institutional players, including CapitalLand, BlackRock, and dedicated private equity platforms.

Industry estimates, the market now comprises approximately 15,000 rooms managed by 30-40 operators. However, this figure belies the high degree of concentration at the top. The top five operators control roughly two-thirds of the inventory, reflecting both the sector's maturation and the ongoing consolidation imperative. Coliwoo stands at the apex of this hierarchy, a position that allows it to dictate market standards and pricing to a degree that smaller operators cannot.

Institutional investors are increasingly viewing co-living not as an opportunistic play but as a core-plus or value-add strategy. JLL's 2025 Co-living Investor Sentiment Survey indicates that 65% of investors now target internal rates of return (IRR) below 15%, up from just 27% in 2023. This compression in expected returns is a hallmark of a maturing asset class; it signals that the perceived risk has decreased and that the sector is now seen as a stable, long-term component of a diversified real estate portfolio. For a pure-play operator like Coliwoo, this trend is highly favorable, as it implies potential cap rate compression and higher valuations for its stabilized assets.

2.2 Demand Dynamics: The Structural Shift

The traditional binary classification of Singapore's accommodation market—private residential leases (minimum 3 months, typically 1-2 years) versus hotels (daily rates)—has left a gaping void in the market structure. This "intermediate" duration demand, ranging from one month to a year, is the sweet spot that Coliwoo exploits. Several macroeconomic vectors are converging to widen this gap:

1. Expatriate Mobility Trends:

Post-pandemic global mobility has shifted from long-term, multi-year assignments to project-based, shorter-term deployments. Corporate housing budgets are increasingly scrutinized, pushing demand toward value-oriented serviced living rather than luxury serviced apartments. The expatriate population in Singapore expanded by 5.0% year-over-year through June 2024, providing a growing base of potential tenants who require flexible lease terms that align with their project durations.

2. Housing Affordability Crunch:

Private residential rents in Singapore surged by nearly 60% over the 2021-2023 period. While growth has moderated in 2024 and 2025, the absolute rental levels remain historically high. This prices out a

significant segment of young professionals and mid-level expatriates from renting entire condominium units. Coliwoo offers a compelling alternative: while the per-square-foot cost may be higher than a traditional condo, the absolute quantum (ticket size) is lower, and the all-inclusive nature of the rent (covering utilities, Wi-Fi, and housekeeping) provides cost certainty for tenants.

3. Policy Guardrails:

The Urban Redevelopment Authority (URA) maintains strict guidelines on short-term rentals, enforcing a 3-month minimum stay for private residential properties. This regulation effectively bans the Airbnb model for most private homes, creating a high barrier to entry for informal substitutes. Co-living operators with the appropriate licenses (Hotel or Serviced Apartment) are the only legal arbitrageurs capable of serving the demand segment for stays under three months without violating URA rules. This regulatory moat is a critical, often underappreciated, aspect of Coliwoo's defensive profile.

2.3 Competitive Landscape and Consolidation

The Singapore co-living market is fragmented but rapidly consolidating. While estimates suggest 30-40 active operators, the "Big Five" control over 65% of the inventory. Coliwoo leads this pack, followed by The Assembly Place, Cove, Lyf (CapitaLand), and Habyt.

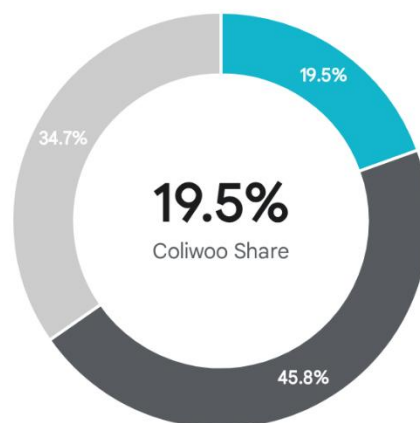
The Coliwoo Advantage:

Most competitors operate on a strictly "asset-light" model, acting purely as master lessees or operators. Coliwoo, backed by LHN's real estate DNA, employs a hybrid model. It owns a significant portion of its portfolio (11 out of 25 properties are owned assets). This balance sheet capability allows Coliwoo to:

- **Capture Capital Appreciation:** Unlike pure operators who only earn the spread between master lease rent and sub-lease income, Coliwoo participates in the capital appreciation of the underlying real estate.
- **Control Renovation Quality:** Ownership incentives aligned investment in asset enhancement initiatives (AEI), creating a superior product that justifies rental premiums.
- **Survive Lease Cycles:** Pure operators are vulnerable to landlords reclaiming properties or hiking master lease rents upon renewal. Coliwoo's owned portfolio provides a stable earnings floor that acts as a hedge against the rental cycle.

Singapore Co-Living Market Share Distribution (By Room Count)

● Coliwoo ● Other Top 5 (Cove, Lyf, Habyt, TAP) ● Rest of Market



Coliwoo commands the largest single market share at ~19.5%, significantly ahead of competitors. This leadership position grants pricing power and economies of scale in procurement and marketing.

Data sources: [Coliwoo Product Highlights Sheet](#), [EdgeProp / JLL](#)

3. Operational Analysis: The "Space Optimization" Machine

Coliwoo's operational success is built on a foundation of "Space Optimization," a philosophy inherited from its parent company, LHN Limited. This involves identifying underutilized assets — often aging commercial buildings, shophouses, or state properties — and repurposing them into high-yielding residential or hospitality assets.

3.1 The Hybrid Business Model

The Group operates a distinctive hybrid model combining equity ownership, long-term master leases, and management contracts. As of September 2025, the portfolio breakdown was as follows:

- **Owned Properties:** 11 buildings comprising 670 rooms.
- **Leased Properties:** 10 buildings comprising 1,855 rooms.
- **Managed Properties:** 4 buildings comprising 408 rooms.

This mix is strategic. The **Owned Properties** serve as the wealth engine, offering high EBITDA margins (since there is no rental expense payable to a landlord) and the potential for NAV growth. The **Leased Properties** act as the growth engine. By signing master leases with third-party landlords (often

government bodies like the Singapore Land Authority), Coliwoo can scale its room count rapidly without the heavy upfront capital expenditure required for land acquisition. The typical master lease term is 3-9 years, providing a medium-term runway for revenue generation.

The **Managed Properties** segment is a newer, asset-light initiative where Coliwoo acts as a third-party operator for a fee. This segment offers infinite return on equity (ROE) since it requires zero capital outlay from Coliwoo, further enhancing the Group's overall capital efficiency.

3.2 Portfolio Granularity and Strategic Locations

The geographic spread of Coliwoo's 25 properties is calculated to target specific tenant demographics.

- **CBD/Fringe (Keppel, Cantonment):** These properties target white-collar expatriates working in the financial district. The proximity to the Central Business District commands higher rental rates and attracts tenants with higher disposable incomes.
- **Central Heritage (Orchard, River Valley, Bugis):** These assets cater to lifestyle-oriented millennials and "digital nomads." By converting shophouses and older commercial units in heritage districts, Coliwoo creates unique, "Instagrammable" living spaces that foster a strong sense of community — a key selling point for this demographic.
- **Heartland/Educational (Boon Lay, Balestier):** These properties are positioned near key educational institutions (like NTU) or medical hubs (Novena). They target students and healthcare workers, a segment characterised by inelastic demand and longer average lease tenures.

3.3 Asset Enhancement Initiatives (AEI)

A core competency of the Group is its ability to execute Asset Enhancement Initiatives (AEI). Coliwoo does not simply lease and sublet; it transforms. The company employs a standardized micro-studio layout (typically 15-20 square meters) that includes en-suite bathrooms, kitchenettes, and workstations. This modular design allows for rapid deployment and ensures consistency across the portfolio.

For example, the recent launch of **Coliwoo Hotel Kampong Glam** involved the conversion of shophouses into a co-living hotel. Similarly, the **Coliwoo Orchard** property was a strategic retrofit of a prime District 9 asset. These enhancements not only increase the lettable area but also significantly uplift the property's value, creating a "valuation buffer" for the Group.

4. Growth Strategy and Pipeline

Coliwoo has articulated an ambitious growth strategy, targeting a portfolio of approximately 4,000 rooms by the end of 2026 — a 36% increase from its current base. This growth is not merely aspirational; it is underpinned by secured projects and a clear roadmap.

4.1 The Expansion Pipeline

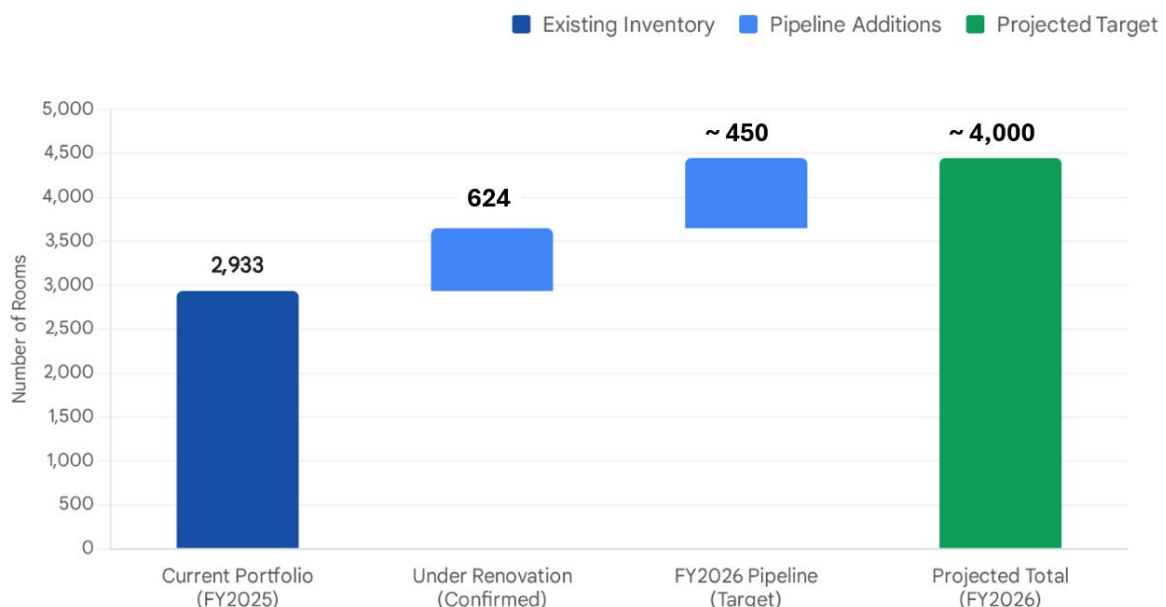
The expansion pipeline is anchored by several high-profile projects:

- **Coliwoo Midtown (141 Middle Road):** A 212-room flagship property located near Singapore Management University (SMU). Slated for operational launch in Q1 2026, this asset targets the resilient student demographic and city-center professionals.
- **Pasir Ris Resort:** A massive 350-key resort-style project expected to come online by mid-2026. This represents a strategic diversification into the "staycation" and corporate retreat market, tapping into a different demand driver than the typical residential co-living model.
- **Bukit Timah Fire Station:** A 62-room property at a heritage site, opened in late September 2025 under a management contract. This project exemplifies the Group's ability to partner with the state to rejuvenate historic assets.

4.2 Regional Ambitions

Beyond Singapore, management has signaled clear intentions to enter regional markets including Jakarta, Bangkok, Kuala Lumpur, and Johor Bahru. While these markets currently contribute negligible revenue, they represent the next S-curve of growth. The demographics in these cities—rapid urbanization, a young workforce, and increasing mobility—are conducive to the co-living model. Coliwoo intends to enter these markets via an asset-light approach, utilizing joint ventures or management contracts to mitigate execution risk while establishing a brand footprint.

Room Inventory Growth Trajectory: Path to 4,000 Keys



Coliwoo aims to add approximately 800 keys annually. Key project launches in Middle Road and Pasir Ris provide high visibility on FY2026 volume growth.

Data sources: [Coliwoo Holdings Product Highlights](#), [Asian Business Review](#), [Phillip Securities Research](#), [Investing.com](#)

5. Financial Analysis

Coliwoo's financial performance demonstrates the scalability of its model, though headline figures require careful dissection to understand the true underlying profitability.

5.1 Revenue Trends and Quality

The Group delivered a 3-year revenue CAGR of ~85% from FY2021 to FY2024, driven by the rapid scaling of its portfolio. For the full year FY2025, revenue came in at S\$46.7 million. While this represents a 10.4% year-on-year dip compared to FY2024, it is crucial to understand the composition of this revenue. FY2024 revenue was inflated by a non-recurring "retrofitting" income — essentially construction revenue from preparing properties for operation.

When we isolate the core business — rental income — the growth story remains intact. Rental income from leased properties grew by 4.9% to S\$32.4 million in FY2025, while rental income from owned properties surged 23.9% to S\$7.5 million. This indicates that the recurring, high-margin portion of the business is growing healthily, unencumbered by the volatility of one-off project revenue.

5.2 Profitability: Core vs. Reported Divergence

A significant analytical adjustment is required when evaluating Coliwoo's profitability. Reported Net Profit (PATMI) for FY2025 was approximately S\$15.0 million, a figure dragged down by net fair value losses on investment properties. These fair value adjustments are non-cash accounting entries required under financial reporting standards but do not reflect the operating cash flow of the business.

In contrast, **Core PATMI** — which excludes fair value changes, listing expenses, and other one-off items — surged by **62.6% YoY to S\$22.9 million** in FY2025. This divergence is critical. While headline revenue showed a 10.4% dip in FY2025 to S\$46.7 million, this was primarily due to the absence of non-recurring retrofitting income that inflated FY2024 figures. Crucially, the recurring rental revenue streams continued to grow. Core PATMI, which strips out fair value changes and one-offs, surged 62.6% to S\$22.9 million, diverging sharply from the reported PATMI of S\$15.0 million which was weighed down by fair value losses.

The Core Net Profit Margin expanded to ~49% in FY2025, demonstrating significant operating leverage. As the portfolio scales, corporate overheads — such as the central management team, marketing expenses, and technology platform costs — are amortized over a larger revenue base, driving margin expansion.

5.3 Balance Sheet and Dividend Policy

Post-IPO, Coliwoo maintains a healthy balance sheet geared for growth. The net debt-to-equity ratio stands at approximately 46% (as of 30 Sep 2025, per company disclosure), a moderate level for a real estate asset-heavy business. The Group has raised approximately S\$96 million in net proceeds from its IPO, which has been earmarked for expansion capital expenditure (such as the Pasir Ris and Middle Road projects) and debt repayment. This injection of equity significantly de-risks the solvency profile and provides headroom for opportunistic acquisitions.

Coliwoo has established a dividend policy to distribute at least 40% of its core net profit attributable to shareholders. For FY2025, the Group declared a final dividend of 2.0 cents per share, representing a payout ratio aligned with this policy. Based on the current share price of S\$0.55, this translates to a yield of roughly 3.6%. As core earnings are projected to grow with the addition of new rooms in FY2026, we forecast the dividend per share to rise to between 2.5 and 3.0 cents, implying a forward yield of over 4.5%.

6. Valuation: The Re-Rating Case

Our valuation framework utilizes a Price-to-Earnings (P/E) multiple approach, benchmarking Coliwoo against a basket of peers that span worker accommodation, diversified real estate, and hospitality REITs.

6.1 Peer Group Benchmarking

Valuing Coliwoo requires a nuanced selection of peers, as it sits at the intersection of three sectors:

- 1. Worker/Student Accommodation: Centurion Corp (SGX: OU8).**
 - *Valuation:* Trading at ~10x Forward P/E.
 - *Comparison:* Centurion is a stable, mature play focused on worker dormitories. While reliable, it lacks the explosive growth profile of Coliwoo. Coliwoo deserves a growth premium due to its faster earnings expansion (60% growth vs. Centurion's ~10-15%).

- 2. Parent/Conglomerate: LHN Ltd (SGX: 410).**
 - *Valuation:* Trading at ~11-14x P/E.
 - *Comparison:* LHN suffers from a conglomerate discount due to its diverse business lines (logistics, facilities management, etc.). As a pure-play entity, Coliwoo should theoretically trade at a premium to its parent.

- 3. Hospitality REITs: CapitalLand Ascott Trust (SGX: HMN).**
 - *Valuation:* Trading at ~16-19x P/E (implied from distributable income).
 - *Comparison:* REITs offer superior liquidity and yield security but generally lack the capital appreciation potential of a developer-owner like Coliwoo. Coliwoo's valuation should logically settle between the high-growth private equity valuations (>20x) and the stable REIT valuations (16x).

6.2 Target Price Derivation

We apply a **15.0x target P/E multiple** to our FY2025E Core EPS estimate of 4.8 cents.

- **Calculation:** 4.8 cents * 15.0 = **S\$0.72**.
- **Prudence Adjustment:** We round this down to **S\$0.70** to build in a margin of safety.

This target multiple of 15x is justified as it represents a premium over the slower-growing Centurion (10x) while remaining at a slight discount to the large-cap Hospitality REITs (16-19x) to account for Coliwoo's smaller market capitalization and lower liquidity. At S\$0.70, the stock would trade at a Price/Book ratio of roughly 2.8x on FY2025 pro-forma equity, which is reasonable for a company generating Returns on Equity (ROE) of ~30%.

7. Risks and Mitigation Strategies

While the investment case is strong, potential risks must be weighed carefully.

1. Master Lease Expiry Risk:

The single biggest operational risk is the expiry of master leases. A significant portion of Coliwoo's portfolio relies on leases from third-party landlords. If a landlord decides to reclaim a property or imposes a steep rent hike upon renewal, Coliwoo could lose a revenue stream instantly.

- *Mitigation:* The Group is actively diversifying its portfolio to ensure no single property contributes an outsized portion of revenue. The strategic pivot toward owning assets and securing longer-term management contracts further dilutes this concentration risk.

2. Interest Rate Sensitivity:

With net gearing at ~46%, rising interest rates directly impact the bottom line through higher finance costs.

- *Mitigation:* The global interest rate cycle appears to have peaked. Furthermore, Coliwoo has utilized interest rate swaps to hedge a portion of its floating rate exposure, mitigating the impact of volatility in the SORA benchmark. Any rate cuts in 2026 would act as a direct catalyst for earnings expansion.

3. Regulatory Risk:

The co-living sector operates in a niche carved out by specific URA allowances. A sudden policy shift banning stays under 6 months in non-residential zones could be disruptive.

- *Mitigation:* Coliwoo's properties are fully licensed with Hotel or Boarding House licenses, insulating them from crackdowns on illegal short-term rentals that affect gray-market operators. They operate strictly within the legal framework.

4. Other Risks:

- Balance sheet and refinancing risk: High net gearing increases sensitivity to funding costs and covenant headroom. Mitigant is tighter capex discipline, asset recycling, and a shift toward asset-light contracts.
- Fair value volatility risk: Reported earnings can swing materially with investment property valuations, affecting sentiment and multiples. Mitigant is investor focus on adjusted earnings and operating cash flows.
- Execution risk on pipeline: delays, cost overruns, or weaker-than-expected ramp-up can pressure returns. Mitigant is staged rollout and portfolio diversification across locations and demand segments.
- Regulatory/operating risk: licensing, safety, and compliance requirements for accommodation formats can change. Mitigant is strong compliance processes and operational track record (to be evidenced through future disclosures).

8. ESG and Governance

Coliwoo's business model is inherently aligned with Environmental, Social, and Governance (ESG) principles, specifically focusing on the "E" (Environment).

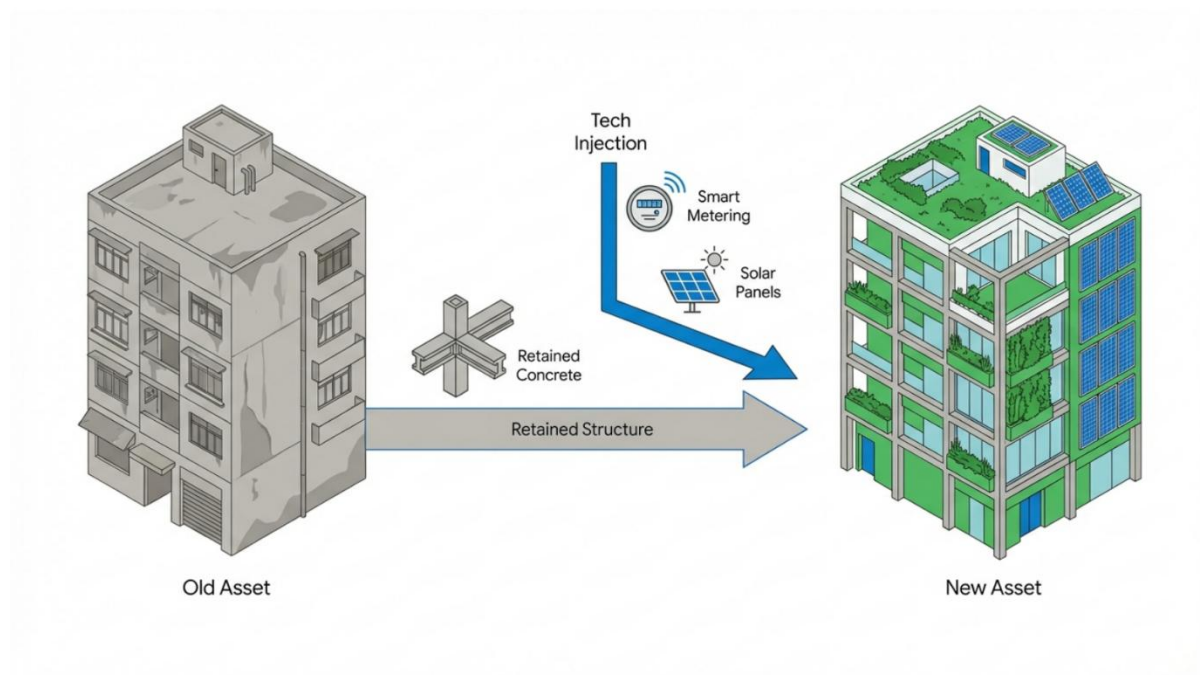
8.1 The "Circular Real Estate" Advantage

By engaging in **Adaptive Reuse** — retrofitting old buildings rather than demolishing and constructing new ones—Coliwoo significantly reduces the embodied carbon footprint of its real estate portfolio. This approach, often termed "Circular Real Estate," preserves the existing concrete structure, avoiding the massive carbon emissions associated with new cement and steel production. Additionally, Coliwoo integrates smart energy management systems, such as IoT-enabled air conditioning and LED lighting, into these older buildings, improving their operational energy efficiency.

8.2 Governance Structure

Post-IPO, LHN Limited retains an approximate 83% stake in Coliwoo.¹ This high level of insider ownership ensures a strong alignment of interest between the parent company and minority shareholders. However, it also raises concerns about free float and trading liquidity. The track record of LHN's management in delivering shareholder value — demonstrated through consistent dividends and the successful spin-off of LHN Logistics previously — provides a degree of comfort regarding corporate governance standards.

Adaptive Reuse: The Circular Economy in Real Estate



Coliwoo's strategy of retrofitting existing structures avoids the massive carbon emissions associated with demolition and new concrete construction. Smart energy systems are then layered onto the retained structure.

9. Conclusion

Coliwoo Holdings represents a classic "GEMS" candidate — a Growth, Emerging, Mid-Cap stock — currently trading at a value multiple due to market inefficiency. The market's current pricing of ~11.6x Core P/E creates an asymmetry where investors pay for a stagnant asset but hold a dynamic growth company with a 36% capacity expansion pipeline.

The catalysts for a re-rating are clear and imminent:

1. **Quarterly Earnings Delivery:** Continued proof that Core PATMI growth is sustainable and decoupled from fair value noise.
2. **Pipeline Execution:** The on-schedule opening of Coliwoo Midtown and Pasir Ris in 2026.
3. **Dividend Payout:** The payment of the declared 2.0 cent dividend will cement Coliwoo's status as a "Yield + Growth" stock, attracting income-focused funds.

We initiate coverage with a **BUY** rating and a Target Price of **S\$0.70**.

Appendix: Detailed Peer Comparison

Company	Ticker	P/E (FY25E)	P/B (mrq)	Div Yield (%)	Business Focus
Coliwoo Holdings	SGX: W8W	11.6x	~2.2x*	3.6%	Pure-Play Co-Living
Centurion Corp	SGX: OU8	~10.0x	0.8x	2.6%	Worker Dormitories
LHN Limited	SGX: 410	~14.0x	1.1x	4.4%	Diversified Real Estate
CapitaLand Ascott Trust	SGX: HMN	~16.4x	0.8x	6.3%	Hospitality REIT
Far East Hosp. Trust	SGX: Q5T	~16.0x	0.7x	7.2%	SG Hospitality REIT

*P/B based on FY2025 pro-forma equity of S\$120.9m and share price of S\$0.55 as at 6 Jan 2026

Appendix: Financial Statements Summary

Income Statement (S\$ m)	FY2023	FY2024	FY2025
Revenue	28.0	52.2	46.7
Gross Profit	20.1	31.4	33.1
Reported PATMI	8.7	31.0	15.0
Core PATMI	-	14.1	22.9

Balance Sheet (\$\$ m)	FY2024	FY2025 (Pro Forma)
Total Assets	402.2	377.4
Total Liabilities	325.2	256.6
Total Equity	77.0	120.9

Interested investors can access the full, official financial documents through the following sources:

- **Coliwoo Investor Relations:** The dedicated financial results page provides PDF links to the full-year results announcements and presentations: https://investor.coliwooholdings.com/financial_results.html.
 - **Singapore Exchange (SGX):** All official company announcements and filings, including financial statements, are listed on the SGX website under their stock ticker W8W: <https://links.sgx.com/1.0.0/corporate-announcements/MX90YXA93N5A2450/>.
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