REAL ESTATE EQUITY RESEARCH

JUSTCO HOLDINGS LIMITED

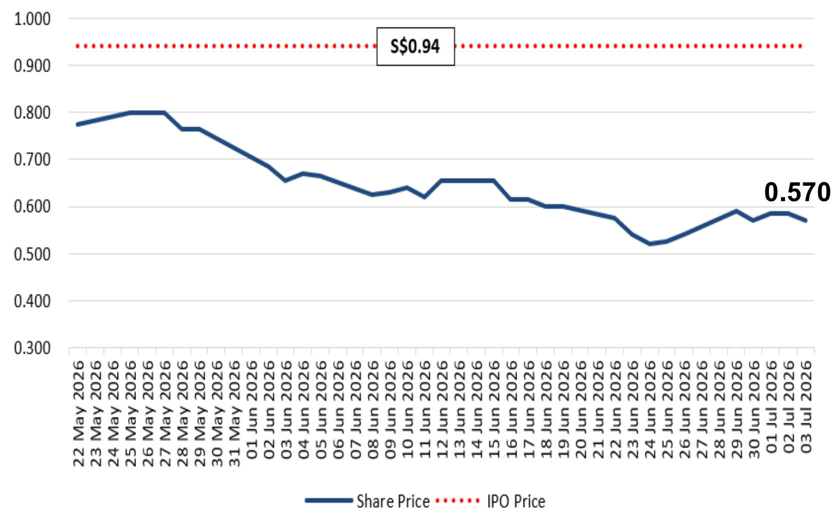
SGX: JCO
Bloomberg: JCO:SP
ISIN code: SGXE40121159

Country: Singapore
Industry: REAL ESTATE

3 July 2026
RECOMMENDATION: HOLD

Current price: S$0.570
Target price: S$0.517
Issued shares: 489.2 million (23 April 2026)
Market capitalisation: S$286.20 million
52-week range: S$0.520 – S$0.800

PRICE PERFORMANCE



COMPANY DESCRIPTION

JustCo Holdings Limited ("JustCo"), founded in 2011, is a flexible workspace platform primarily operating across the Asia Pacific ("APAC") region. As of 23 April 2026, the company has 54 centres across 12 cities, namely Bangkok, Bengaluru, Gurugram, Ho Chi Minh City, Hsinchu, Melbourne, Osaka, Seoul, Singapore, Sydney, Taipei and Tokyo, offering approximately 37,500 workstations and a net lettable area ("NLA") of approximately 1.89 million square feet. The company was listed on the Singapore Exchange ("SGX") Mainboard on 22 May 2026 through its Initial Public Offering ("IPO"), raising gross proceeds of S$100.0 million. The IPO comprised 32,092,000 Offering Shares and 74,291,000 Cornerstone Shares, all issued at an offering price of S$0.94 per share. The proceeds are primarily intended to fund regional expansion.

SUMMARY

For FY2025 ended 31 December 2025, JustCo's revenue rose by 12.5% to US$144.2 million in FY2025 from US$128.2 million in FY2024. The growth was primarily driven by higher membership fees, improved occupancy rates, and a higher number of occupied workstations. In FY2025, JustCo reported a net profit of US$2.7 million, compared to a net loss of US$10.1 million in FY2024. Diluted Earnings Per Share ("EPS") rose to 0.68 cents in FY2025 from a loss per share of 2.52 cents in FY2024. JustCo did not declare any Dividend Per Share ("DPS") during the year.

RECOMMENDATION

JustCo's IPO proceeds are primarily directed towards expansion in both existing and new markets, with the company targeting an increase to 78 centres by the end of FY2026 from 50 in FY2025. This aggressive expansion is expected to drive strong revenue growth and support an improvement in profitability over the medium to long term.

We believe this expansion is underpinned by favourable industry dynamics. The APAC flexible workspace market is projected to grow at a Compound Annual Growth Rate ("CAGR") of 13.8% from H1 2025 to 2027, while penetration remains low at 5.9%, compared to 10.6% in developed markets. Against this backdrop, we view JustCo as a growth stock with significant long-term potential. Supported by investors such as GIC and Frasers Property, as well as its strong brand positioning, JustCo is well-placed to capitalise on growth opportunities across the region. As the company scales its operations and benefits from greater operating efficiency, we expect profitability to improve over time.

Based on the peer average P/E multiple of 53.81x and Trailing Twelve Months ("TTM") diluted EPS of 0.9 Singapore cents, we estimate a target price of S$0.484. Based on the peer average P/B multiple of 1.90x and Net Asset Value ("NAV") per share of S$0.29, we estimate a target price of S$0.551. We have excluded dividend yield from our peer comparison analysis as the company does not currently pay dividends. By averaging the estimated target prices, we derive an overall target price of S$0.517. The overall target price of S$0.517 represents a downside potential of 9.2% from the current share price of S$0.570. Further upside potential is supported by catalysts, which include stronger demand from hybrid work trends, strategic partnerships with landlords and cost efficiencies from economies of scale. While JustCo has favourable long-term growth prospects, the current valuation appears fair. Accordingly, we recommend a Hold. Risks to our target price include foreign exchange risk, lease expiry and business disruption risk, as well as geopolitical tensions.

KEY FINANCIALS Year ended 31 December	Revenue (US$ million)	Earnings [1] (US$ million)	EPS [2] (U.S. cents)	P/E (x)	DPS (U.S. cents)	Dividend Yield (%)	NAV per share (S$)	P/B (x)
2024 Actual	128.2	(10.1)	-	-	-	-	-	-
2025 Actual	144.2	2.7	0.7	62.94	0.0	0.00%	0.3	1.97
2026 Projection	200.9	5.1	1.3	34.69	0.0	0.00%	-	-
2027 Projection	224.0	7.1	1.8	24.89	0.0	0.00%	-	-

Note: FY2025, FY2026 & FY2027 P/E, P/B and dividend yield are based on the current share price of S$0.570. P/E ratio calculated by converting EPS from USD to SGD.
[1] Profit after tax attributable to owners of the Company.
[2] Diluted Earnings Per Share.
Source: JustCo, FPA

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COMPANY OVERVIEW

(I) CORPORATE PROFILE

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(II) OPERATIONS

JustCo provides flexible workspace solutions through a portfolio of brands, targeting three broad customer segments, namely startups, small and medium-sized enterprises ("SMEs"), and large corporates that require bespoke office environments. Its brand portfolio comprises *The Collective*, its luxury offering; *JustCo*, its premium brand; and *the boring office*, its essentials brand, as shown in **Exhibit 1**. This enables the company to address a wide spectrum of customer preferences and price points.

Customers are also able to select from a range of flexible workspace solutions, including Private Offices, Coworking memberships, which includes Hot Desk (Monthly) & (Day) and Dedicated Desk (Monthly), Meeting Rooms and Event Spaces, and Virtual Offices. These offerings provide access to workspace, shared amenities and support services within JustCo's centres, and are designed to allow members to scale their workspace usage as their business needs evolve.

Exhibit 1: JustCo's Brand Portfolio

THE COLLECTIVE	JUST CO	the boring office.
LUXURY	**PREMIUM**	**ESSENTIALS**
• Premium Grade A | Office	• Grade A / B | Office, Retail, Industrial	• Grade B | Office, Retail, Industrial
• Top end of the flexible workspace spectrum	• Premium flexible workspace with fully equipped spaces	• Essentials-focused, designed for simplicity and affordability
• Thoughtfully designed interiors, concierge-style services and curated hospitality experiences	• Different layouts suited for collaboration while maintaining functionality	• Ability to customise space

Source: JustCo

JustCo currently operates in 12 cities and plans to expand to 20 cities by 2029, as shown in **Exhibit 2**. This extensive network across APAC is a competitive advantage, as it enables members to access locations across multiple markets under a single flexible workspace membership. The regional presence also allows JustCo to serve customers with cross-border operations and evolving workspace needs.

In addition, JustCo's flexible workspace solutions are designed to address the limitations of traditional office leasing by offering greater flexibility, all-inclusive pricing, and shorter commitment periods, supported by technology-enabled operations and hospitality-led service delivery across its centres. These attributes, together with its regional scale and operating capabilities, enable the company to serve a broad spectrum of members, ranging from startups and SMEs to large corporates, including multinational corporations. Its customer base includes global brands such as British Telecom, Coupang, Didi, General Electric, Klook, Moderna, Palo Alto, Pinterest, Tencent, Tory Burch and Zeekr.

Exhibit 2: JustCo's Current Geographical Presence & Future Plans

Source: JustCo

JustCo’s current locations are shown in **Exhibit 3**.

Exhibit 3: JustCo’s Current Locations

JUSt CO

Australia
Sydney
60 Margaret St
135 King St
175 Pitt St
Melbourne
276 Flinders St
447 Collins St
Emporium

Japan
Tokyo
GranTokyo South Tower
Shinjuku Miraina Tower
Shibuya Hikarie
Toranomon Towers Office (.BASE managed by JustCo)
Yokohama
BASEGATE Yokohama Kannai (Q4 2026)

Malaysia
Kuala Lumpur
Menara Hap Seng 3 (Q2 2026)

Singapore
Singapore
108 Robinson Road
120 Robinson Road
18 Cross
Asia Green
Central Plaza
Changi Airport, T3
Hong Leong Building
International Plaza
Lazada One
MacDonald House
Marina One East Tower
Marina One West Tower
Marina Square
OCBC Centre East
Razer SEA HQ
The Centrepoint
The Metropolis
UIC Building
Westgate Tower

South Korea
Seoul
Concordian
Ferrum Tower
JustCo Tower
Noon Square
Seoul Finance Center
The Pinnacle Gangnam

Taiwan
Taipei
Dian Shih
Hung Tai Financial Plaza
Minsheng Jianguo
JD LUXVIEW
Hsinchu
Zhubei

Thailand
Bangkok
Capital Tower, All Seasons Place
Gaysorn Amarin
One City Centre
Samyan Mitrtown
Silom Edge

Vietnam
Ho Chi Minh City
Riverfront Financial Centre

Philippines
Manila
Pioneer House (Q2 2026)

THE COLLECTIVE

India
Bengaluru
Helios Business Park
Gurugram
DLF Cyberpark
Mumbai
Altimus (Q3 2026)

Japan
Osaka
Grand Green Osaka
Tokyo
GranTokyo South Tower

Singapore
Singapore
Labrador Tower

South Korea
Seoul
Parc.1 Tower 2 (Q2 2026)

Taiwan
Taipei
Taipei Dome International Center

Thailand
Bangkok
One Bangkok

the boring office.

Singapore
Singapore
MacDonald House

Source: JustCo

JustCo operates a dual operating model consisting of a lease model and a management contract model. As at 31 December 2025, JustCo operated 50 centres, of which 28 were under the traditional lease model and 22 were under management contracts, as shown in **Exhibit 4**.

Exhibit 4: JustCo's Dual Operating Model

Source: JustCo

Lease model:

Under the lease model, JustCo leases properties from landlords and operates the workspaces directly. The company funds the upfront capital expenditure, including fit-out and design, and transforms the spaces into fully managed, technology-enabled flexible workspaces. In return, JustCo retains full operating upside from occupancy and pricing.

This model gives JustCo full control over operations, member experience, and service quality, but also involves higher capital investment and fixed lease obligations. For landlords, it provides a stable, long-term tenant and enhances the attractiveness of the building.

Management contract model:

Under the management contract model, JustCo operates workspaces on behalf of landlords rather than leasing them directly. The landlord typically funds all or a substantial portion of the upfront capital expenditure, while JustCo manages operations, including sales, marketing, and day-to-day management.

In return, JustCo earns income through various structures, such as a share of revenue or operating profits, recurring management fees, or fixed rent arrangements. Under fixed rent arrangements, JustCo retains the full revenue generated but does not receive additional management fees.

This asset-light model reduces capital requirements and balance sheet risk, while improving returns on invested capital. It also enables JustCo to scale more efficiently across markets and generate more predictable, fee-based income. For landlords, this model provides access to JustCo's brand, operating platform, and expertise, helping to improve occupancy and asset utilisation without taking on full operational complexity.

JustCo earns revenue from three main sources, each tied to different aspects of its flexible workspace business:

1. Membership Revenue

This is the core source of income. It comes from membership fees paid by clients who use JustCo's flexible workspaces and managed office solutions. These fees typically cover access to office space, shared facilities, and basic amenities.

2. Services Revenue

In addition to workspace access, JustCo offers a range of supplementary services that enhance the user experience. Revenue in this category includes:

- Rental of meeting rooms and event spaces
- Virtual office services
- Value-added services such as administrative support, IT and technology solutions
- Fit-out and customisation services tailored to clients' needs

3. Management Fee Income

JustCo also earns fees for managing workspace operations on behalf of others. This includes:

- Providing management services to joint ventures and associated entities
- Operating centres under management contracts, where the landlord retains membership and ancillary revenue, and JustCo earns a management fee
- Managing specific facilities such as AP Work Space

A breakdown of JustCo's revenue is shown in **Exhibit 5**.

Exhibit 5: Breakdown of JustCo's Revenue

	FY2023		FY2024		FY2025	
(in US$'000)	Revenue	Contribution (%)	Revenue	Contribution (%)	Revenue	Contribution (%)
Membership fees	99,013	87.03%	112,456	87.71%	127,280	88.27%
Service income	12,108	10.64%	14,668	11.44%	15,970	11.08%
Management fee income	2,651	2.33%	1,096	0.85%	943	0.65%
Total	**113,772**	**100.00%**	**128,220**	**100.00%**	**144,193**	**100.00%**

Source: JustCo, FPA

(III) USE OF IPO PROCEEDS

JustCo will raise S$100.0 million in gross proceeds from its IPO. The breakdown and proposed use of these are shown in **Exhibit 6**.

Exhibit 6: Application of Proceeds

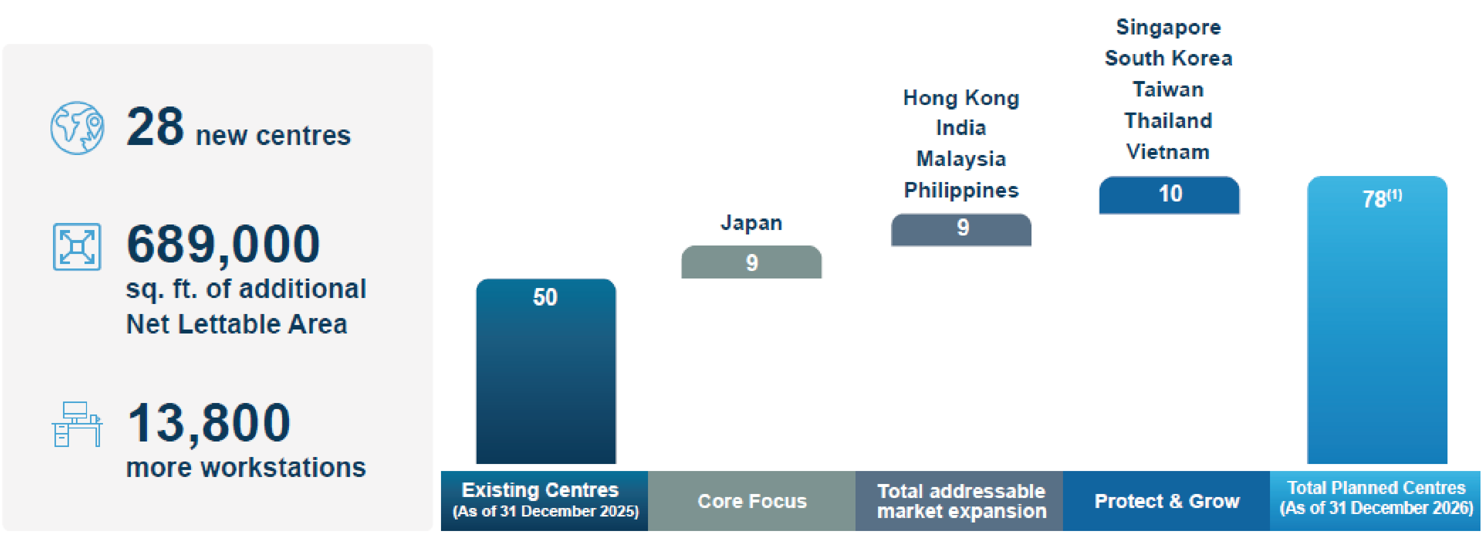
Application	S$ in millions	As a dollar amount for each S$1.00 of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares (S$)
Strategic investments and capital expenditure to support our expansion plans in existing and new markets	81.7	0.82
General corporate purposes and working capital	10.0	0.10
Payment of underwriting fees and offering expenses[1]	8.3	0.08
Gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares	**100.0**	**1.00**

Source: JustCo

According to an analyst briefing held by JustCo on 9 June 2026, management indicated that the IPO proceeds will be primarily used to fund expansion in existing markets and entry into new markets, with approximately 50% of the allocated capital directed towards Japan. Japan is a core market for JustCo and currently delivers the second-highest margins within its portfolio. Despite its importance, the company currently operates only six centres in the country.

The prospectus also notes that JustCo plans to open 28 new centres in 2026, of which four had already been opened as of 23 April 2026, as shown in **Exhibit 7**.

Exhibit 7: JustCo's Expansion Plan for 2026



Source: JustCo

JustCo's expansion plan is anchored on three strategic pillars:

Core focus on Japan to accelerate regional presence

JustCo intends to expand its presence in existing markets, with a particular focus on Japan, supported by strong demand for flexible office space in the region. The company plans to secure new centres in prime locations within major business districts, while strengthening partnerships with developers and corporate clients. This expansion of both committed and pipeline centres is expected to add approximately 179,000 square feet of net lettable area ("NLA") and around 3,600 workstations.

Japan represents a key market in JustCo's expansion strategy, supported by its relatively resilient office sector and low vacancy rates in premium Grade A assets. Strong domestic and international demand for office space continues to underpin both traditional and flexible leasing, reinforcing Tokyo's importance as a strategic growth market for the company.

Expansion of total addressable market ("TAM") through entry into new markets

In addition to strengthening its presence in core markets, JustCo intends to expand its total addressable market by entering selected new markets, including Hong Kong, India, Malaysia, and the Philippines, with the aim of enhancing its overall APAC footprint. This expansion of committed and pipeline centres is expected to add approximately 192,000 square feet of NLA and around 3,900 workstations.

"Protect and Grow" strategy in existing markets

JustCo also intends to pursue a "protect and grow" strategy within its existing markets, focusing on selectively expanding its network to consolidate and strengthen its market position. According to the independent market research report by CBRE, there are significant barriers to entry for new participants seeking to achieve scale in the flexible workspace sector, supporting the company's competitive positioning.

The expansion of committed and pipeline centres is expected to add approximately 318,000 square feet of NLA and around 6,300 workstations. Leveraging its existing scale, JustCo is well-positioned to compete effectively for market share against larger peers within its core markets.

(IV) SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

JustCo's controlling and substantial shareholders comprise three main groups, each holding shares through layered ownership structures. These substantial shareholders are summarised in **Exhibit 3**.

Sing Long Investments Group

Sing Long Investments Pte. Ltd. ("Sing Long Investments") is one of JustCo's controlling shareholders. It is owned by Mr Kong Wan Sing (CEO and Executive Chairman), Mr Kong Wan Long (Chief Commercial Officer), and Ms Kong Chang Mu Lan, who hold approximately 42.79%, 35.21%, and 22.00% of Sing Long Investments, respectively. As a result, they are deemed to have an interest in the shares held by Sing Long Investments.

Frasers Property Group

Frasers Property Limited ("Frasers Property") is another controlling shareholder. Its shareholding in JustCo is held through FPV I and FPV II, both of which are wholly owned subsidiaries of Frasers Property. Frasers Property is in turn approximately 86.89% owned by TCC Assets Limited ("TCC Assets"), in which Mr Charoen Sirivadhanabhakdi holds a 50% interest. Accordingly, Frasers Property, TCC Assets, and Mr Charoen Sirivadhanabhakdi are deemed to have an interest in the shares held through FPV I and FPV II.

GIC

GIC is also a controlling shareholder through its investment holding structure. Reco Jedi holds shares in JustCo and is a wholly owned subsidiary of Recosia, which is in turn held by GIC Realty. GIC Real Estate, a wholly owned subsidiary of GIC, manages these real estate investments. As such, Recosia, GIC Realty, GIC Real Estate, and GIC are deemed to have an interest in the shares held by Reco Jedi.

Other Shareholders

Pinetree Fund II Pte Ltd is currently undergoing members' voluntary liquidation, having reached the end of its fund life. Upon completion of the liquidation, no other shareholder is expected to become a substantial shareholder of the company.

<u>Exhibit 8: Substantial Shareholders</u>

Substantial shareholders	Direct interest		Deemed interest		Total interest		As at
	No. of shares	%	No. of shares	%	No. of shares	%	
Kong Wan Sing	1,212,500	0.2%	89,664,630	18.3%	90,877,130	18.6%	23 Jun '26
Kong Wan Long	-	-	91,838,149	18.8%	91,838,149	18.8%	22 May '26
Kong Chang Mu Lan	-	-	87,052,490	17.8%	87,052,490	17.8%	22 May '26
Sing Long Investments Pte. Ltd.	87,052,490	17.8%	-	-	87,052,490	17.8%	22 May '26
FPV I	40,724,390	8.3%	-	-	40,724,390	8.3%	22 May '26
FPV II	45,511,265	9.3%	-	-	45,511,265	9.3%	22 May '26
Frasers Property Limited	-	-	86,235,655	17.6%	86,235,655	17.6%	22 May '26
TCC Assets Limited	-	-	86,235,655	17.6%	86,235,655	17.6%	22 May '26
Charoen Sirivadhanabhakdi	-	-	86,235,655	17.6%	86,235,655	17.6%	22 May '26
Reco Jedi	111,250,000	22.7%	-	-	111,250,000	22.7%	22 May '26
Recosia	-	-	111,250,000	22.7%	111,250,000	22.7%	22 May '26
GIC Realty	-	-	111,250,000	22.7%	111,250,000	22.7%	22 May '26
GIC Real Estate	-	-	111,250,000	22.7%	111,250,000	22.7%	22 May '26
GIC	-	-	111,250,000	22.7%	111,250,000	22.7%	22 May '26
Pinetree Fund II Pte Ltd	25,603,630	5.2%	-	-	25,603,630	5.2%	22 May '26

Source: JustCo, FPA

As part of its IPO, JustCo secured commitments from cornerstone investors, who subscribed for a total of 74,291,000 shares. The cornerstone investor base comprises institutional and strategic investors, including Farglory International Investment Co., Ltd., Jang Dah Fibre Industrial Co., Ltd., Avanda Investment Management Pte. Ltd., JPMorgan Asset Management (Singapore) Limited, Amova Asset Management Asia Limited, Maybank Asset Management Singapore Pte. Ltd., Maybank Securities Pte. Ltd. (on behalf of certain high-net-worth clients), Fullerton Fund Management Company Ltd., and Mr Wei Chun Chieh.

INDUSTRY OUTLOOK

(I) FLEXIBLE WORKSPACES

A flexible office space is an adaptable and dynamic workplace designed to accommodate diverse work styles and evolving business needs, enabling companies to scale operations efficiently. Unlike traditional office structures, flexible workspace solutions allow businesses to establish functional offices quickly without significant upfront investment.

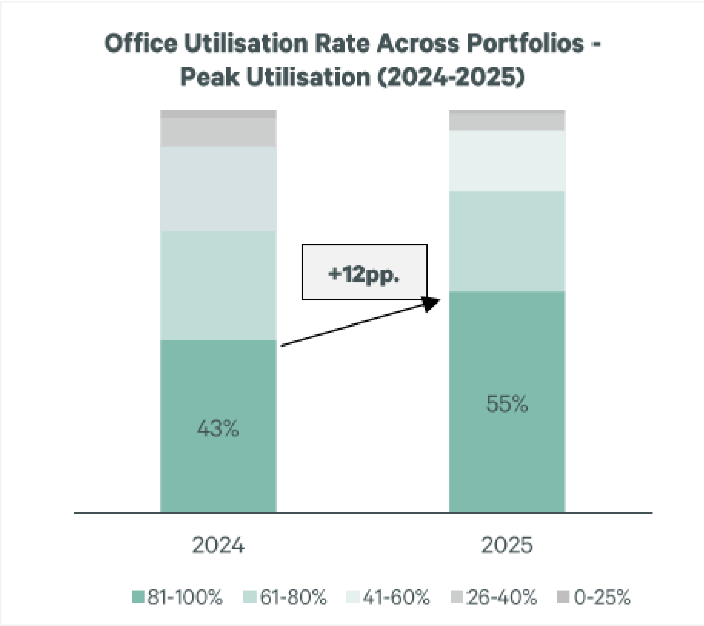
These solutions offer several advantages, including cost efficiency through reduced capital expenditure ("CAPEX") and bundled services, enhanced flexibility and scalability in response to changing market conditions, and rapid setup to support quick market entry and expansion.

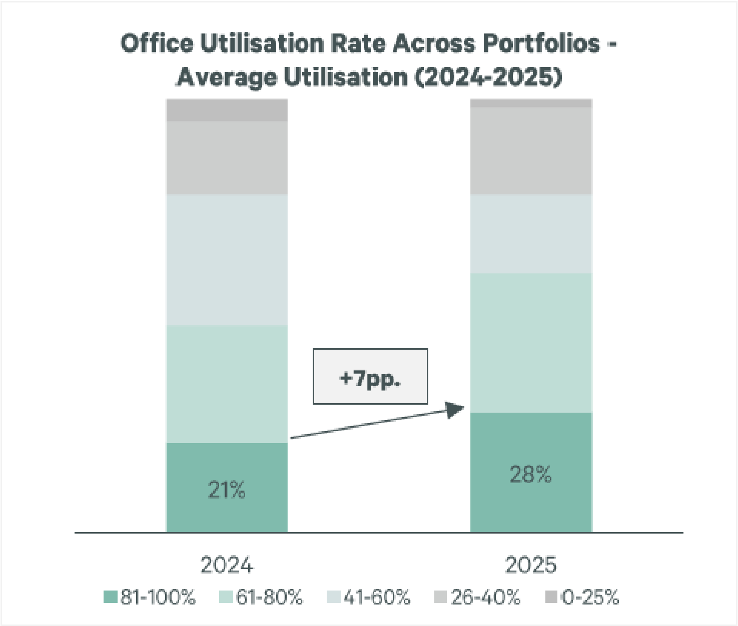
Against this backdrop, JustCo aims to address the limitations of traditional office leasing, which is characterised by long-term commitments, high upfront CAPEX, and inflexible space utilisation. As businesses increasingly require flexibility to scale their operations, traditional leasing models are often unable to accommodate fluctuating workspace needs, particularly in a hybrid working environment.

According to an independent market research report by CBRE[1], commissioned by JustCo, office utilisation in the APAC region continues to increase alongside stricter return-to-office policies. Approximately 55% of occupiers report peak utilisation[2] rates of over 80%, while 28% report average utilisation[3] rates exceeding 80%, as shown in **Exhibit 9**.

The gap between peak and average utilisation indicates that while office demand can surge at certain times, it remains lower on average. As a result, companies may require the flexibility to scale their workspace up or down, rather than commit to long-term leases that may lead to underutilised space. This highlights the growing importance of flexible workspaces, particularly as hybrid work arrangements continue to normalise.

Exhibit 9: Peak & Average Office Utilisation Rate (2024-2025)





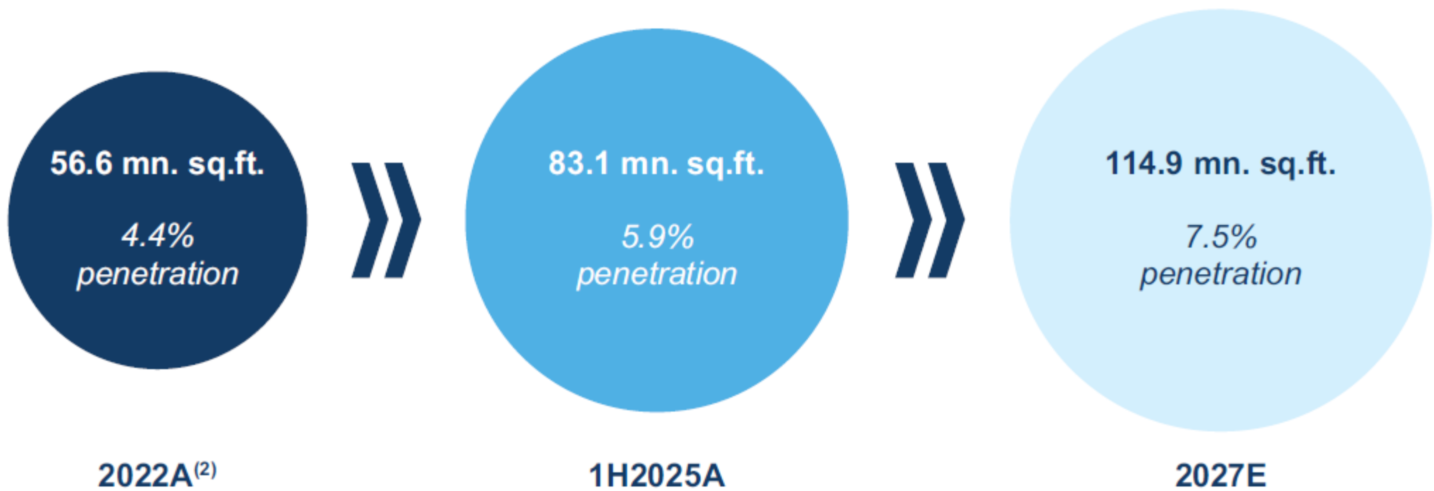
Source: CBRE

[1] CBRE is an American commercial real estate services and investment firm.
[2] Peak utilisation refers to maximum turn up rate on busiest day.
[3] Average utilisation refers to average occupancy on a normal day.

CBRE also noted that the total flexible office stock in the APAC market has grown by 46.8% since 2022, increasing from 56.6 million square feet to 83.1 million square feet currently, significantly outpacing the growth of the broader office market. Despite this strong growth, flexible office penetration rates in APAC remain at just 5.9%, well below the 10.6% observed in developed markets such as Central London. This highlights substantial structural growth headroom within the APAC flexible office market.

Looking ahead, CBRE expects the APAC flexible office market to expand by a further 38.3%, reaching 114.9 million square feet by 2027, as shown in **Exhibit 10**. The market recorded a compound annual growth rate ("CAGR") of 16.6% from 2022 to H1 2025 and is projected to grow at a CAGR of 13.8% from H1 2025 to 2027.

Exhibit 10: APAC Flexible Office Growth Trajectory

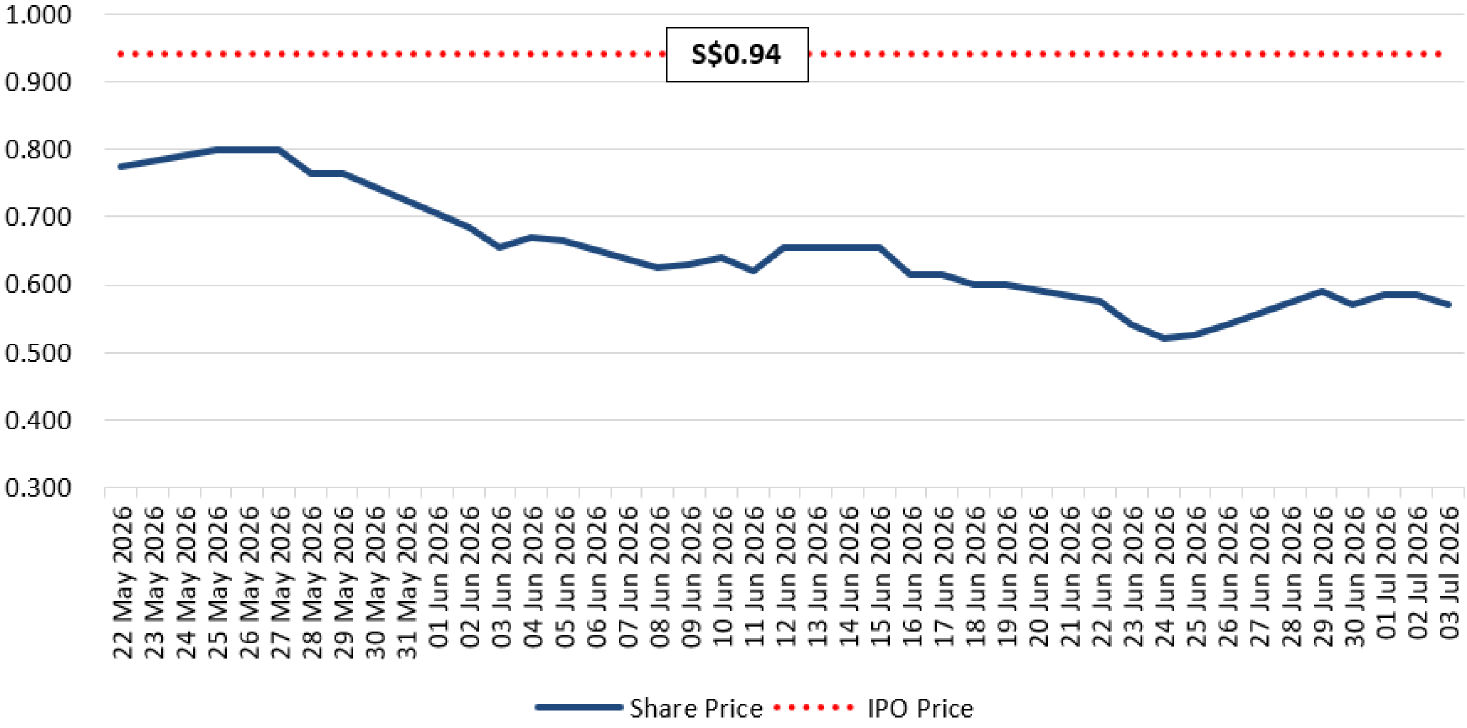


Source: CBRE

RECENT SHARE PRICE DEVELOPMENTS

Over the past two months, JustCo's share price fell by 39.4% to S$0.570 on 3 July 2026 from its IPO price of S$0.94 on 22 May 2026, as shown in **Exhibit 11**.

Exhibit 11: Share Price Performance



Source: Yahoo Finance, JustCo, FPA

On 22 May 2026, JustCo's shares opened at S$0.835, representing an 11.2% discount to its IPO price of S$0.94. Stabilisation activity was observed, with DBS purchasing a total of 3,395,000 shares at prices ranging from S$0.800 to S$0.870. The stock subsequently closed at S$0.775, 17.6% below its IPO price.

On 25 May 2026, stabilisation activity was observed, with DBS purchasing a total of 689,300 shares at prices ranging from S$0.790 to S$0.810. Share price remained unchanged at S$0.800 on 26 May 2026 compared to 25 May 2026.

On 26 May 2026, stabilisation activity was observed, with DBS purchasing 200,000 shares at prices ranging from S$0.795 to S$0.800. Share price remained unchanged at S$0.800 on 27 May 2026 compared to 26 May 2026.

On 28 May 2026, stabilisation activity was observed, with DBS purchasing 183,400 shares at prices ranging from S$0.765 to S$0.790. Share price remained unchanged at S$0.765 on 29 May 2026 compared to 28 May 2026.

On 29 May 2026, stabilisation activity was observed, with DBS purchasing 208,500 shares at prices ranging from S$0.765 to S$0.770. Share price fell by 10.5% to S$0.685 on 2 June 2026 from S$0.765 on 29 May 2026.

On 2 June 2026, stabilisation activity was observed, with DBS purchasing 642,800 shares at prices ranging from S$0.685 to S$0.765. This marked the cessation of DBS's role as stabilising manager, having purchased a total of 5,319,000 shares to date. Share price fell by 4.4% to S$0.655 on 3 June 2026 from S$0.685 on 2 June 2026.

On 4 June 2026, JustCo announced that Mr Kong Wan Sing, CEO and Executive Chairman, had acquired 200,000 shares via a market transaction on 3 June 2026 for a total consideration of S$131,000. Following the purchase, Mr Kong’s total interest in JustCo rose to 18.43% from 18.39%. Share price fell by 0.8% to S$0.665 on 5 June 2026 from S$0.670 on 4 June 2026.

On 12 June 2026, JustCo announced that Mr Kong Wan Sing, CEO and Executive Chairman, had acquired 100,000 shares via a market transaction on 10 June 2026 for a total consideration of S$64,500. Following the purchase, Mr Kong’s total interest in JustCo rose to 18.52% from 18.50%. Share price remain unchanged at S$0.655 on 15 June 2026 compared to 12 June 2026.

On 24 June 2026, JustCo announced that Mr Kong Wan Sing, CEO and Executive Chairman, had acquired 300,000 shares via a market transaction on 23 June 2026 for a total consideration of S$162,000. Following the purchase, Mr Kong’s total interest in JustCo rose to 18.58% from 18.52%. Share price rose by 1.0% to S$0.525 on 25 June 2026 from S$0.520 on 24 June 2026.

On 25 June 2026, JustCo announced the upcoming opening of *the boring office* at The Octagon, marking a milestone in its regional expansion strategy. The new centre is located in the heart of Singapore’s Central Business District and will be the second *the boring office* location in Singapore. The launch reflects JustCo’s strategy to expand across key cities while broadening its customer reach through a multi-brand portfolio. Share price rose by 2.9% to S$0.540 on 26 June 2026 from S$0.525 on 25 June 2026.

FINANCIAL ANALYSIS

In this section, we will provide a review of JustCo's financial performance for FY2025.

(I) FINANCIAL REVIEW

Revenue:

JustCo's revenue rose by 12.5% to US$144.2 million in FY2025 from US$128.2 million in FY2024, as shown in **Exhibit 12**. The increase in revenue was primarily driven by higher membership fees following the acquisition of the remaining equity interests in its Japan operations with effect from 1 July 2025, as well as improved occupancy rates and a higher number of occupied workstations.

Exhibit 12: Revenue (FY2024 vs FY2025)

US$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Membership fees	112,456	127,280	14,824	13.18%
Service income	14,668	15,970	1,302	8.88%
Management fee income	1,096	943	(153)	(13.96%)
Total Revenue	**128,220**	**144,193**	**15,973**	**12.46%**

Source: JustCo, FPA

Between FY2023 and FY2025, JustCo's revenue grew to US$144.2 million in FY2025 from US$113.8 million in FY2023, as shown in **Exhibit 13**.

JustCo reported that revenue increased by 12.7% to US$128.2 million in FY2024, primarily driven by the full-year consolidation of its Thailand subsidiaries, following the acquisition of a 51% equity interest on 13 December 2023.

Exhibit 13: Revenue (FY2023 – FY2025)

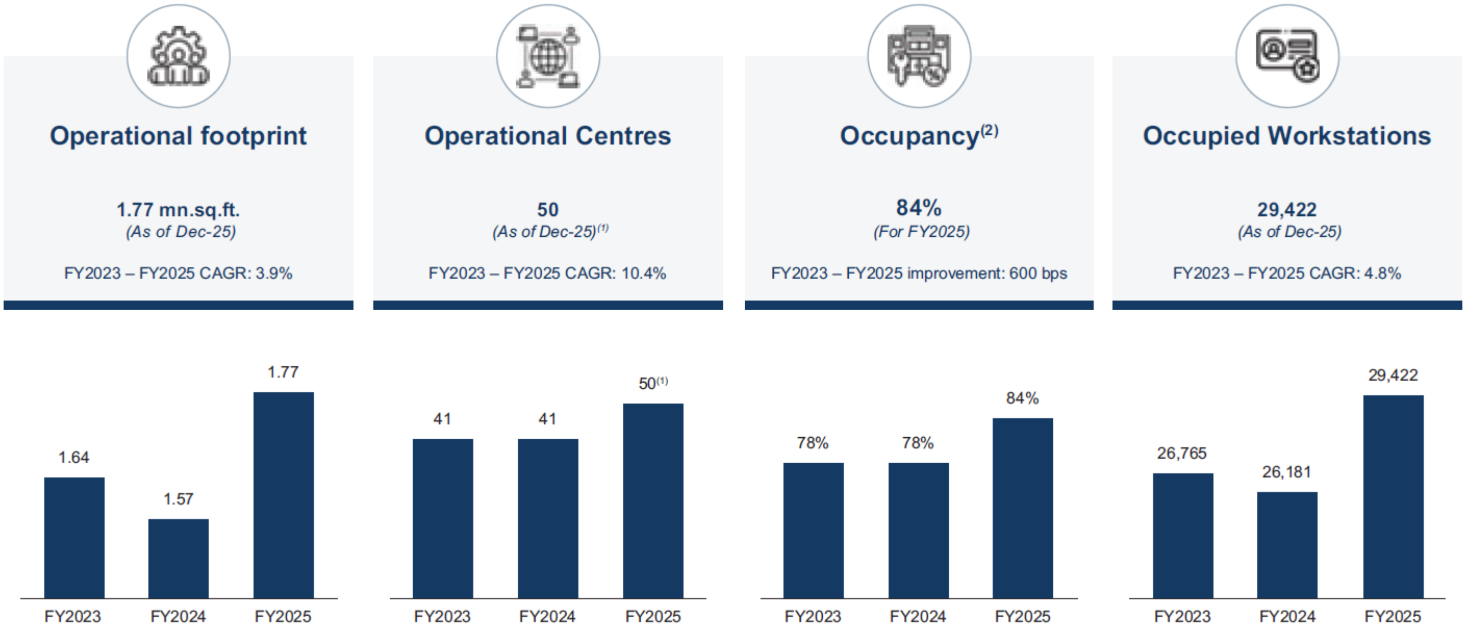
US$'000	Actual		
	FY2023	FY2024	FY2025
Membership fees	99,013	112,456	127,280
Service income	12,108	14,668	15,970
Management fee income	2,651	1,096	943
Total Revenue	**113,772**	**128,220**	**144,193**
Growth		*12.70%*	*12.46%*

Source: JustCo, FPA

The number of operational centres increased to 50 as at 31 December 2025, from 41 as at 31 December 2024. JustCo's consolidated NLA increased to 1.77 million square feet as at 31 December 2025, from 1.57 million square feet as at 31 December 2024. Occupancy rates also improved to 84% in FY2025, up from 78% in FY2024.

A summary of JustCo's operational performance over the years is presented in **Exhibit 14**.

Exhibit 14: JustCo's Operational Metrics (FY2023 – FY2025)



Source: JustCo

Operating income:

Operating income rose by 367.8% to US$16.7 million in FY2025 from US$3.6 million in FY2024, as shown in **Exhibit 15**. Operating margin improved to 11.6% in FY2025 from 2.8% in FY2024.

Exhibit 15: Operating Income (FY2024 vs FY2025)

US$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Revenue	128,220	144,193	15,973	12.46%
Other income	1,306	4,374	3,068	234.92%
Commission expenses	(3,198)	(2,995)	203	(6.35%)
Depreciation and amortisation expenses	(71,457)	(73,002)	(1,545)	2.16%
Expected credit losses on trade receivables	(219)	(108)	111	(50.68%)
Other operating expenses	(51,081)	(55,756)	(4,675)	9.15%
Operating income/(loss)	**3,571**	**16,706**	**13,135**	**367.82%**
Operating margin	*2.79%*	*11.59%*	-	-

Source: JustCo

Other income rose by 234.9% to US$4.4 million in FY2025 from US$1.3 million in FY2024, primarily due to a fair value gain from the remeasurement of JustCo's pre-existing interest in its Japan operations following the acquisition of additional equity interests in FY2025.

Commission expenses fell by 6.4% to US$3.0 million in FY2025 from US$3.2 million in FY2024. These expenses comprise internal sales commissions as well as commissions paid to third-party brokers for assisting JustCo in securing members for its centres.

Depreciation and amortisation ("D&A") expenses rose by 2.2% to US$73.0 million in FY2025 from US$71.5 million in FY2024, primarily driven by higher depreciation of property, plant and equipment ("PP&E") and right-of-use assets. This increase was mainly attributable to the consolidation of JustCo's Japan operations in the second half of 2025, as well as the acquisition of new assets during the period.

Expected credit losses on trade receivables fell by 50.7% to US$108,000 in FY2025 from US$219,000 in FY2024.

Other operating expenses rose by 9.2% to US$55.8 million in FY2025 from US$51.1 million in FY2024, primarily driven by higher employee-related costs, lease expenses, and maintenance costs.

Key components include:

- Employee benefits expenses increased by 6.7% to US$20.5 million in FY2025 from US$19.2 million in FY2024, mainly due to higher average headcount.
- Variable and short-term lease payments rose by 22.3% to US$15.9 million in FY2025 from US$13.0 million in FY2024, reflecting higher variable lease expenses associated with management contracts.
- Facilities maintenance expenses increased by 1.3% to US$2.5 million in FY2025 from US$2.4 million in FY2024, in line with the expansion in the number of operational centres.
- Asset impairment charges on right-of-use assets, which are one-off, non-recurring, and non-cash in nature, rose by 5.7% to US$2.0 million in FY2025 from US$1.8 million in FY2024, primarily due to an additional impairment loss related to a centre in Melbourne amid ongoing legal proceedings[1].

Between FY2023 and FY2025, operating income rose to US$16.7 million in FY2025 from US$1.3 million in FY2023, while operating margin improved to 11.6% from 1.2% over the same period, as shown in **Exhibit 16**.

Exhibit 16: Operating Income (FY2023 – FY2025)

US$'000	Actual		
	FY2023	FY2024	FY2025
Revenue	113,772	128,220	144,193
Other income	7,951	1,306	4,374
Commission expenses	(3,286)	(3,198)	(2,995)
Depreciation and amortisation expenses	(63,209)	(71,457)	(73,002)
Expected credit losses on trade receivables	(139)	(219)	(108)
Other operating expenses	(53,760)	(51,081)	(55,756)
Operating income/(loss)	**1,329**	**3,571**	**16,706**
Operating margin	*1.17%*	*2.79%*	*11.59%*

Source: JustCo, FPA

[1] JustCo Australia is involved in ongoing legal proceedings in the Supreme Court of Victoria against its landlord and a generator operator, arising from diesel flooding at its 15 William Street premises. The company is seeking damages for property loss, lost profits, and rent recovery (~AUD 20.8 million total), while the landlord has filed a counterclaim of ~AUD 5.1 million for unpaid rent. The case is currently progressing, and the outcome remains uncertain.

Finance income & finance costs:

Finance income fell by 11.7% to US$3.6 million in FY2025 from US$4.1 million in FY2024, primarily due to lower interest income from bank deposits, as shown in **Exhibit 17**. The effective interest rate on cash and bank balances declined to 3.51% in FY2025 from 4.54% in FY2024.

Finance costs increased by 6.5% to US$18.0 million in FY2025 from US$16.9 million in FY2024, mainly due to higher lease liabilities as JustCo opened new centres, as shown in **Exhibit 17**. However, the effective interest rate on these liabilities decreased to 4.47% in FY2025 from 5.23% in FY2024.

Exhibit 17: Effective Interest Rates for Finance Income & Finance Costs (FY2024 vs FY2025)

US$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Finance income	4,129	3,645	(484)	(11.72%)
Cash and bank balances	90,936	103,972	13,036	14.34%
Effective interest rate	*4.54%*	*3.51%*	-	-
Finance costs	(16,857)	(17,960)	(1,103)	6.54%
Total lease liabilities (current + non-current)	322,279	402,151	79,872	24.78%
Effective interest rate	*(5.23%)*	*(4.47%)*	-	-

Source: JustCo, FPA

Net finance costs rose to US$14.3 million in FY2025 from US$11.3 million in FY2023, as shown in **Exhibit 18**.

Exhibit 18: Effective Interest Rates for Finance Income & Finance Costs (FY2023 – FY2025)

US$'000	Actual		
	FY2023	FY2024	FY2025
Finance income	3,350	4,129	3,645
Finance costs	(14,679)	(16,857)	(17,960)
Net finance costs	**(11,329)**	**(12,728)**	**(14,315)**

Source: JustCo, FPA

Profit/loss before tax:

JustCo reported a profit before tax of US$2.0 million in FY2025, compared to a loss before tax of US$9.6 million in FY2024, as shown in **Exhibit 19**.

Exhibit 19: Profit/Loss before Tax (FY2024 vs FY2025)

US$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Operating income/(loss)	3,571	16,706	13,135	367.82%
Finance income	4,129	3,645	(484)	(11.72%)
Finance costs	(16,857)	(17,960)	(1,103)	6.54%
Net finance costs	(12,728)	(14,315)	(1,587)	12.47%
Share of results of equity-accounted investees (net of tax)	(403)	(438)	(35)	8.68%
Profit/(loss) before tax	**(9,560)**	**1,953**	**11,513**	**n.m.**

Source: JustCo, FPA

In FY2025, JustCo reported a profit before tax of US$2.0 million, compared to a loss before tax of US$12.1 million in FY2023, as shown in **Exhibit 20**.

Exhibit 20: Profit/Loss before Tax (FY2023 – FY2025)

US$'000	Actual		
	FY2023	FY2024	FY2025
Operating income/(loss)	1,329	3,571	16,706
Finance income	3,350	4,129	3,645
Finance costs	(14,679)	(16,857)	(17,960)
Net finance costs	(11,329)	(12,728)	(14,315)
Share of results of equity-accounted investees (net of tax)	(2,080)	(403)	(438)
Profit/(loss) before tax	**(12,080)**	**(9,560)**	**1,953**

Source: JustCo, FPA

Profit/loss after tax:

In FY2025, JustCo reported a profit after tax of US$2.7 million, compared to a loss after tax of US$10.1 million in FY2024, as shown in **Exhibit 21**.

Exhibit 21: Profit/Loss after Tax

US$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Profit/(loss) before tax	(9,560)	1,953	11,513	n.m.
Tax expense	(535)	764	1,299	n.m.
Profit/(loss) after tax	**(10,095)**	**2,717**	**12,812**	**n.m.**

Source: JustCo, FPA

JustCo's profit/loss after tax from FY2023 to FY2025 is summarised in **Exhibit 22**.

Exhibit 22: Profit/Loss after Tax (FY2023 – FY2025)

US$'000	Actual		
	FY2023	FY2024	FY2025
Profit/(loss) before tax	(12,080)	(9,560)	1,953
Tax expense	(374)	(535)	764
Profit/(loss) after tax	**(12,454)**	**(10,095)**	**2,717**

Source: JustCo, FPA

Earnings per share ("EPS"):

According to the prospectus, the weighted average number of ordinary shares, adjusted for dilution, was 400,696,082. This share count is applied consistently for FY2023, FY2024 and FY2025 for comparative purposes in calculating EPS.

Diluted EPS for FY2025 amounted to 0.7 cents, as shown in **Exhibit 23**.

Exhibit 23: EPS (FY2023 – FY2025)

US$'000	Actual		
	FY2023	FY2024	FY2025
Profit/(loss) after tax	(12,454)	(10,095)	2,717
Weighted average number of ordinary shares adjusted for the effect of dilution	400,696,082	400,696,082	400,696,082
Diluted EPS (cents)	**(3.11)**	**(2.52)**	**0.68**

Source: JustCo, FPA

Dividend per share ("DPS"):

According to JustCo's prospectus, the company does not have a formal dividend policy and has not declared any dividends since its incorporation. In addition, during the analyst briefing, management indicated that no dividend is proposed for FY2026.

JustCo's financial performance for FY2024 and FY2025 is summarised in **Exhibit 24**.

Exhibit 24: Financial Performance (FY2024 vs FY2025)

US$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Revenue	128,220	144,193	15,973	12.46%
Other income	1,306	4,374	3,068	234.92%
Commission expenses	(3,198)	(2,995)	203	(6.35%)
Depreciation and amortisation expenses	(71,457)	(73,002)	(1,545)	2.16%
Expected credit losses on trade receivabl	(219)	(108)	111	(50.68%)
Other operating expenses	(51,081)	(55,756)	(4,675)	9.15%
Operating income/(loss)	**3,571**	**16,706**	**13,135**	**367.82%**
Finance income	4,129	3,645	(484)	(11.72%)
Finance costs	(16,857)	(17,960)	(1,103)	6.54%
Net finance costs	(12,728)	(14,315)	(1,587)	12.47%
Share of results of equity-accounted investees (net of tax)	(403)	(438)	(35)	8.68%
Profit/(loss) before tax	**(9,560)**	**1,953**	**11,513**	**n.m.**
Income tax credit/(expense)	(535)	764	1,299	n.m.
Profit/(loss) after tax for the year	**(10,095)**	**2,717**	**12,812**	**n.m.**
Weighted average number of shares	**400,696,082**	**400,696,082**	**-**	**-**
Diluted EPS (cents)	**(2.52)**	**0.68**	**3.20**	**n.m.**
DPS (cents)	**-**	**-**	**-**	**-**

Source: JustCo, FPA

FINANCIAL PROJECTIONS

In this section, we will be providing our projections for JustCo's revenue and earnings for FY2026 & FY2027.

(I) REVENUE PROJECTION

To project revenue growth for FY2026 and FY2027, we first estimate the expansion of JustCo's capacity by projecting the total number of workstations. According to the prospectus, JustCo operated 32,263 workstations in FY2023, 31,062 in FY2024, and 35,067 in FY2025. The company has indicated plans to add approximately 13,800 workstations by the end of FY2026 and a further 5,600 workstations by the end of FY2027.

Based on this, we derive projected workstation capacity for FY2026 and FY2027 by adding the planned expansions to the FY2025 base as follows:

$$\begin{aligned}\text{Projected number of workstations in FY2026} &= 35{,}067 + 13{,}800 \\ &= 48{,}867 \\ \text{Projected number of workstations in FY2027} &= 48{,}867 + 5{,}600 \\ &= 54{,}467\end{aligned}$$

We then estimate revenue by applying a revenue-per-workstation approach.

For FY2025, revenue per workstation is calculated at approximately US$4,112 per workstation per annum, derived by dividing total FY2025 revenue by the number of workstations as follows:

$$\begin{aligned}\text{Revenue per workstation in FY2025} &= \text{US\$144.2 million} \div 35{,}067 \text{ workstations} \\ &= \text{US\$4,112 per workstation}\end{aligned}$$

This revenue-per-workstation metric is used as a baseline to project future revenue, under the assumption of relatively stable monetisation per workstation. Based on the projected increase in total workstation capacity, we estimate revenue by multiplying the projected number of workstations by the FY2025 revenue per workstation.

As a result, revenue is projected to reach approximately US$200.9 million in FY2026 and US$224.0 million in FY2027, as follows:

$$\begin{aligned}\text{Projected revenue in FY2026} &= \text{US\$4,112} \times 48{,}867 \\ &= \text{US\$200.9 million} \\ \text{Projected revenue in FY2027} &= \text{US\$4,112} \times 54{,}467 \\ &= \text{US\$224.0 million}\end{aligned}$$

Our revenue projections are summarised in **Exhibit 25**.

Exhibit 25: Projected Revenue for FY2026 & FY2027

US$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Total no. of workstations	32,263	31,062	35,067	48,867	54,467
Revenue per workstation (US$)	3,526	4,128	4,112	4,112	4,112
Revenue	**113,772**	**128,220**	**144,193**	**200,938**	**223,964**
Growth		*12.70%*	*12.46%*	*39.35%*	*11.46%*

Source: JustCo, FPA

(II) EARNINGS PROJECTION

Other income:

In FY2023, JustCo reported elevated other income of US$8.0 million, primarily driven by a one-off fair value gain arising from the remeasurement of its previously held equity interest in a Thailand joint venture following an increase in ownership. Similarly, other income in FY2025 was higher at US$4.4 million due to a fair value gain from the remeasurement of its pre-existing interest in its Japan operations after acquiring additional equity interests.

As these gains are non-recurring in nature and do not reflect the company's underlying performance, we project other income for FY2026 and FY2027 at FY2024 levels of US$1.3 million.

Our projections are summarised in **Exhibit 26**.

Exhibit 26: Projected Other Income for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Other income	7,951	1,306	4,374	1,306	1,306

Source: JustCo, FPA

Commission expenses:

According to JustCo, commission expenses comprise internal sales commissions as well as commissions paid to third-party brokers for assisting the company in securing members for its centres (as referenced on page 18). As JustCo continues to expand its network of centres, we expect commission expenses to increase in line with revenue, reflecting the greater effort required to acquire members for a larger portfolio.

Accordingly, we assume commission expenses as a percentage of revenue for FY2026 and FY2027 to be 2.08%, the level observed in FY2025. On this basis, we project commission expenses to be US$4.2 million in FY2026 and US$4.7 million in FY2027.

Projections for commission expenses are summarised in **Exhibit 27**.

Exhibit 27: Projected Commission Expenses for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Commission expenses	(3,286)	(3,198)	(2,995)	(4,174)	(4,652)
% of revenue	*(2.89%)*	*(2.49%)*	*(2.08%)*	*(2.08%)*	*(2.08%)*

Source: JustCo, FPA

Depreciation & amortisation expenses:

JustCo plans to expand its network to 78 centres by the end of 2026 (as referenced in **Exhibit 7**) and to more than 100 centres by 2029 (as referenced in **Exhibit 2**). As the company expands its centre network, higher depreciation & amortisation expenses are expected, reflecting the associated increase in leased assets and capital expenditure. Accordingly, as revenue grows alongside the expanding number of centres, depreciation & amortisation expenses are also expected to increase in tandem.

We assume depreciation & amortisation expenses as a percentage of revenue for FY2026 and FY2027 to be 50.0%. On this basis, we project depreciation & amortisation expenses of approximately US$100.5 million in FY2026 and US$112.0 million in FY2027.

Exhibit 28: Projected Depreciation & Amortisation Expenses for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Depreciation and amortisation expenses	(63,209)	(71,457)	(73,002)	(100,469)	(111,982)
% of revenue	*(55.56%)*	*(55.73%)*	*(50.63%)*	*(50.00%)*	*(50.00%)*

Source: JustCo, FPA

Expected credit losses on trade receivables:

We project expected credit losses on trade receivables for FY2026 and FY2027 to be US$155,000, the average from FY2023 to FY2025, as shown in **Exhibit 29**.

Exhibit 29: Projected Expected Credit Losses on Trade Receivables for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Expected credit losses on trade receivables	(139)	(219)	(108)	(155)	(155)

Source: JustCo, FPA

Other operating expenses:

Other operating expenses comprise employee benefits expenses, variable and short-term lease payments, facilities maintenance expenses, and asset impairment charges (as referenced on page 19). As JustCo continues to expand its network of centres, we expect these expenses to increase in line with revenue growth.

In FY2023, FY2024, and FY2025, JustCo recognised asset impairment charges of US$9.2 million, US$1.8 million, and US$2.0 million, respectively. According to the company, these impairment charges were largely one-off and non-recurring in nature. As such, we exclude these charges from our forecast to better reflect the underlying operating performance of the business.

We assume other operating expenses (excluding impairment charges) as a percentage of revenue to be 37.28% in FY2026, the level observed in FY2025. For FY2027, we assume the ratio to decline by 1% to 36.28%. This reflects our expectation that JustCo will benefit from greater operating leverage and economies of scale as its centre network expands, allowing costs to grow at a slower pace than revenue.

As such, we project other operating expenses to be US$74.9 million in FY2026 and US$81.3 million in FY2027, as shown in **Exhibit 30**.

Exhibit 30: Projected Other Operating Expenses for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Other operating expenses	**(53,760)**	**(51,081)**	**(55,756)**	**(74,911)**	**(81,256)**
Less: Asset impairment charges	(9,200)	(1,800)	(2,000)	-	-
Other operating expenses less asset impairment charges	(44,560)	(49,281)	(53,756)	(74,911)	(81,256)
% of revenue	*(39.17%)*	*(38.43%)*	*(37.28%)*	*(37.28%)*	*(36.28%)*

Source: JustCo, FPA

Operating income:

Based on our projections, we estimate operating income to be US$22.5 million in FY2026 and US$27.2 million in FY2027, as shown in **Exhibit 31**. Operating margins are projected to be 11.21% in FY2026 and 12.16% in FY2027.

Exhibit 31: Projected Operating Income for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Revenue	113,772	128,220	144,193	200,938	223,964
Other income	7,951	1,306	4,374	1,306	1,306
Commission expenses	(3,286)	(3,198)	(2,995)	(4,174)	(4,652)
Depreciation and amortisation expenses	(63,209)	(71,457)	(73,002)	(100,469)	(111,982)
Expected credit losses on trade receivables	(139)	(219)	(108)	(155)	(155)
Other operating expenses	(53,760)	(51,081)	(55,756)	(74,911)	(81,256)
Operating income/(loss)	**1,329**	**3,571**	**16,706**	**22,535**	**27,225**
Operating margin	*1.17%*	*2.79%*	*11.59%*	*11.21%*	*12.16%*

Source: JustCo, FPA

Finance income & finance costs:

On 17 June 2026, the Federal Reserve voted unanimously to maintain the target range for the federal funds rate ("Fed Funds Rate") at 3.50%–3.75%. In its press release, the Federal Reserve noted that economic activity continues to expand at a solid pace, despite elevated uncertainty, partly due to ongoing tensions in the Middle East. Productivity growth and capital investment remain strong, while job gains have kept pace with labour force growth and the unemployment rate has remained relatively stable. Inflation, however, remains elevated relative to the Committee's 2% target, partly reflecting supply shocks that have driven higher prices in certain sectors, including energy.

While markets are increasingly pricing in a rate hike in 2026 amid rising inflationary pressures, J.P. Morgan[1] Global Research expects the Federal Reserve to hold interest rates steady for the remainder of the year. Thereafter, the first 25 basis point rate hike is projected to occur in September 2027.

A summary of the projected Fed Funds Rate is presented in **Exhibit 32**.

Exhibit 32: Estimated Fed Funds Rate

	Lower bound	Upper bound	Average Rate
Jan 2025	4.25%	4.50%	4.38%
Feb 2025	4.25%	4.50%	4.38%
Mar 2025	4.25%	4.50%	4.38%
Apr 2025	4.25%	4.50%	4.38%
May 2025	4.25%	4.50%	4.38%
Jun 2025	4.25%	4.50%	4.38%
Jul 2025	4.25%	4.50%	4.38%
Aug 2025	4.25%	4.50%	4.38%
Sept 2025	**4.00%**	**4.25%**	**4.13%**
Oct 2025	**3.75%**	**4.00%**	**3.88%**
Nov 2025	3.75%	4.00%	3.88%
Dec 2025	**3.50%**	**3.75%**	**3.63%**
2025	-	-	**4.21%**

	Lower bound	Upper bound	Average Rate
Jan 2026	3.50%	3.75%	3.63%
Feb 2026	3.50%	3.75%	3.63%
Mar 2026	3.50%	3.75%	3.63%
Apr 2026	3.50%	3.75%	3.63%
May 2026	3.50%	3.75%	3.63%
Jun 2026	3.50%	3.75%	3.63%
Jul 2026	3.50%	3.75%	3.63%
Aug 2026	3.50%	3.75%	3.63%
Sept 2026	3.50%	3.75%	3.63%
Oct 2026	3.50%	3.75%	3.63%
Nov 2026	3.50%	3.75%	3.63%
Dec 2026	3.50%	3.75%	3.63%
2026	-	-	**3.63%**

	Lower bound	Upper bound	Average Rate
Jan 2027	3.50%	3.75%	3.63%
Feb 2027	3.50%	3.75%	3.63%
Mar 2027	3.50%	3.75%	3.63%
Apr 2027	3.50%	3.75%	3.63%
May 2027	3.50%	3.75%	3.63%
Jun 2027	3.50%	3.75%	3.63%
Jul 2027	3.50%	3.75%	3.63%
Aug 2027	3.50%	3.75%	3.63%
Sept 2027	3.75%	4.00%	3.88%
Oct 2027	3.75%	4.00%	3.88%
Nov 2027	3.75%	4.00%	3.88%
Dec 2027	3.75%	4.00%	3.88%
2027	-	-	**3.71%**

Source: JustCo, FPA

We then calculated the proportion of decline in the Fed Funds Rate, as shown in **Exhibit 33**.

Exhibit 33: Forecasted Average Fed Funds Rate for FY2026 & FY2027

	FY2025	FY2026	FY2027
Average Fed Funds Rate	4.21%	3.63%	3.71%
Percentage (decline)/increase	*-*	*(13.86%)*	*2.30%*

Source: JustCo, FPA

[1] J.P. Morgan is a global investment bank.

To project finance income, we first estimate cash and bank balances for FY2026 and FY2027. We assume that cash and bank balances will be at 73.59% of revenue, based on the average from FY2023 to FY2025. This approach reflects JustCo's need to maintain sufficient liquidity to support ongoing expansion and operational requirements. Accordingly, cash and bank balances are projected to be US$147.9 million in FY2026 and US$164.8 million in FY2027.

We further assume that the effective interest rate on cash and bank balances will move in line with changes in the Fed Funds Rate, as shown in **Exhibit 33**. Based on these assumptions, we project finance income of US$4.5 million in FY2026 and US$5.1 million in FY2027, as shown in **Exhibit 34**.

Exhibit 34: Projected Finance Income for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Finance income	3,350	4,129	3,645	4,465	5,092
Cash and bank balances	88,447	90,936	103,972	147,869	164,814
% of revenue	*77.74%*	*70.92%*	*72.11%*	*73.59%*	*73.59%*
Effective interest rate	*3.79%*	*4.54%*	*3.51%*	*3.02%*	*3.09%*
Percentage (decline)/increase				*(13.86%)*	*2.30%*

Source: JustCo, FPA

To project finance costs, we first estimate total lease liabilities for FY2026 and FY2027. We assume that total lease liabilities will be 269.82% of revenue, based on the average from FY2023 to FY2025. While lease liabilities are expected to increase as JustCo expands its network of centres, we recognise that the growth in lease liabilities may not strictly match revenue growth, given the company's use of IPO proceeds and its mix of both lease-based and asset-light management contract models. As such we assume lease liabilities grow broadly in line with revenue, as a proxy. Accordingly, total lease liabilities are projected to be US$542.2 million in FY2026 and US$604.3 million in FY2027.

We further assume that the effective interest rate on total lease liabilities will move in line with changed in the Fed Funds Rate. Based on these assumptions, we project finance cost of US$20.9 million in FY2026 and US$23.8 million in FY2027, as shown in **Exhibit 35**.

Exhibit 35: Projected Finance Cost for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Finance costs	(14,679)	(16,857)	(17,960)	(20,857)	(23,782)
Total lease liabilities (current + non-current)	317,663	322,279	402,151	542,167	604,298
% of revenue	*279.21%*	*251.35%*	*278.90%*	*269.82%*	*269.82%*
Effective interest rate	(4.62%)	(5.23%)	(4.47%)	*(3.85%)*	*(3.94%)*
Percentage (decline)/increase				*(13.86%)*	*2.30%*

Source: JustCo, FPA

Profit/loss before tax:

We assume the share of results of equity-accounted investees to be zero in FY2026 and FY2027. Based on this, we project profit before tax of US$6.1 million in FY2026 and US$8.5 million in FY2027.

Our projections are summarised in **Exhibit 36**.

Exhibit 36: Projected Profit/Loss before Tax for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Operating income/(loss)	1,329	3,571	16,706	22,535	27,225
Finance income	3,350	4,129	3,645	4,465	5,092
Finance costs	(14,679)	(16,857)	(17,960)	(20,857)	(23,782)
Net finance costs	(11,329)	(12,728)	(14,315)	(16,392)	(18,690)
Share of results of equity-accounted investees (net of tax)	(2,080)	(403)	(438)	-	-
Profit/(loss) before tax	**(12,080)**	**(9,560)**	**1,953**	**6,143**	**8,535**

Source: JustCo, FPA

Profit/loss after tax:

Given the fluctuations in JustCo's historical tax rates, we assume a tax rate of 17% for FY2026 and FY2027 as a simple proxy, in line with Singapore's corporate income tax rate. Based on this, profit after tax is projected to be US$5.1 million in FY2026 and US$7.1 million in FY2027, as shown in **Exhibit 37**.

Exhibit 37: Projected Profit after Tax for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Profit/(loss) before tax	(12,080)	(9,560)	1,953	6,143	8,535
Tax credit/(expense)	(374)	(535)	764	(1,044)	(1,451)
Profit/(loss) after tax	(12,454)	(10,095)	2,717	5,099	7,084
Effective tax rate				*(17.00%)*	*(17.00%)*

Source: JustCo, FPA

EPS:

We assume the number of ordinary shares for FY2026 and FY2027 to be 400,696,082, based on the weighted average number of ordinary shares disclosed in the prospectus (as referenced on page 23). Accordingly, EPS is projected to be 1.27 cents in FY2026 and 1.77 cents in FY2027, as shown in **Exhibit 38**.

Exhibit 38: Projected EPS for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Profit/(loss) after tax	(12,454)	(10,095)	2,717	5,099	7,084
Weighted average number of ordinary shares adjusted for the effect of dilution	400,696,082	400,696,082	400,696,082	400,696,082	400,696,082
Diluted EPS (cents)	(3.11)	(2.52)	0.68	1.27	1.77

Source: JustCo, FPA

DPS:

We do not expect JustCo to declare any dividends in FY2026 and FY2027. Given the company's focus on aggressive expansion, we expect it to retain earnings to support growth initiatives.

Our projections are summarised in **Exhibit 39**.

Exhibit 39: Forecasted Financial Performance for FY2026 & FY2027

	Actual			Forecast	
US$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Revenue	113,772	128,220	144,193	200,938	223,964
Other income	7,951	1,306	4,374	1,306	1,306
Commission expenses	(3,286)	(3,198)	(2,995)	(4,174)	(4,652)
Depreciation and amortisation expense	(63,209)	(71,457)	(73,002)	(100,469)	(111,982)
Expected credit losses on trade receivables	(139)	(219)	(108)	(155)	(155)
Other operating expenses	(53,760)	(51,081)	(55,756)	(74,911)	(81,256)
Operating income/(loss)	**1,329**	**3,571**	**16,706**	**22,535**	**27,225**
Finance income	3,350	4,129	3,645	4,465	5,092
Finance costs	(14,679)	(16,857)	(17,960)	(20,857)	(23,782)
Net finance costs	(11,329)	(12,728)	(14,315)	(16,392)	(18,690)
Share of results of equity-accounted investees (net of tax)	(2,080)	(403)	(438)	-	-
Profit/(loss) before tax	**(12,080)**	**(9,560)**	**1,953**	**6,143**	**8,535**
Income tax credit/(expense)	(374)	(535)	764	(1,044)	(1,451)
Profit/(loss) after tax for the year	**(12,454)**	**(10,095)**	**2,717**	**5,099**	**7,084**
Weighted average number of shares	**400,696,082**	**400,696,082**	**400,696,082**	**400,696,082**	**400,696,082**
Diluted EPS (cents)	**(3.11)**	**(2.52)**	**0.68**	**1.27**	**1.77**
DPS (cents)	**-**	**-**	**-**	**-**	**-**

Source: JustCo, FPA

VALUATION ANALYSIS

(I) PEER COMPARISON ANALYSIS

We performed a peer comparison analysis to review how JustCo is faring against industry peers in terms of current valuation metrics. We selected peer companies that are like JustCo in terms of industry and business operations. Then, we compared JustCo against its peers in terms of P/E multiple, P/B multiple and dividend yield.

Below we list the selected peers to compare with JustCo (along with a brief description of each company) as follows:

i. International Workplace Group plc ("IWG"; LON: IWG)

IWG is a global leader in hybrid and platform-based working. With more than 4,000 locations across over 120 countries and millions of customers worldwide, IWG enables businesses and individuals to work whenever and however they choose. Serving clients ranging from freelancers to Fortune 500 companies, IWG supports productivity, wellbeing, and business growth. Its multi-brand portfolio includes Regus, Spaces, HQ, Signature, No18, Basepoint, and OpenOffice, offering a range of professional and flexible workspaces tailored to diverse customer needs, alongside bespoke products and services.

ii. Servcorp Ltd ("Servcorp"; ASX: SRV)

Servcorp is a global flexible workspace operator established in 1978, with over 150 premium locations across 19 countries. The company is known for its prime office locations, enterprise-grade IT solutions, and dedicated in-house IT team. Servcorp serves more than 50,000 clients worldwide and maintains a staff-to-client ratio that is approximately three times higher than the industry average. Recognised as a leader in serviced offices, virtual offices, and coworking solutions, Servcorp is widely regarded as a pioneer of the flexible workspace industry and continues to set industry standards.

iii. Coliwoo Holdings Ltd ("Coliwoo"; SGX: W8W)

Founded in 2018, Coliwoo is a Singapore-based co-living operator that transforms underutilised properties into modern living spaces. The company manages or leases these properties, leveraging its tenant network to maintain stable occupancy and enhance asset returns.

Exhibit 40: Peer Comparison Analysis

Company	Stock Listing	Currency	Stock Symbol	Price (S$) as at 03 Jul '26	Market Cap (S$ million)	Diluted EPS (cents)[1]	P/E	DPS (cents)[2]	Dividend Yield (%)	NAV per share (S$)[3]	P/B
JustCo	SGX	SGD	JCO	0.570	286.20	0.90	63.33	-	-	0.29	1.97
Peer companies:											
IWG[4]	LON	GBP	IWG	3.278	3,136.72	2.33	140.86	1.78	0.54%	(0.53)	-
Servcorp[5]	ASX	AUD	SRV	5.789	577.79	56.10	10.32	26.80	4.63%	2.07	2.79
Coliwoo	SGX	SGD	W8W	0.475	225.98	4.63	10.26	3.00	6.32%	0.47	1.00
Peer average:			-	-	-	-	**53.81**	-	**3.83%**	-	**1.90**

(1) & (2) Trailing Twelve-Months ("TTM"). (3) Most recent financial statement. (4) Converted using GBP to SGD exchange rate of 1:1.723 at 3 July 2026 from Oanda. (5) Converted using AUD to SGD exchange rate of 1:0.893 at 3 July 2026 from Oanda.
Note: Peer average excludes zero and negative values.
Source: SGX Stock Screener, respective companies, FPA

(a) P/E multiple

Based on the results in **Exhibit 40**, JustCo is currently trading at a P/E multiple of 63.33x which is higher than the peer average of 53.81x. This suggests that JustCo is overvalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S$0.484 if JustCo is to trade at the peer average P/E of 53.81x.

$$\begin{aligned}\text{Estimated target price (P/E multiple)} &= \text{Peer average P/E} \times \text{TTM diluted EPS}\\ &= 53.81 \times \text{S\$}0.009\\ &= \text{S\$}0.484\end{aligned}$$

The estimated target price of S$0.484 represents a downside potential of 15.0% from the current share price of S$0.570.

(b) P/B multiple

Based on the results in **Exhibit 40**, JustCo is currently trading at a P/B multiple of 1.97x which is higher than the peer average of 1.90x. This suggests that JustCo is overvalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S$0.551 if JustCo is to trade at the peer average P/B of 1.90x.

$$\begin{aligned}\text{Estimated target price (P/B multiple)} &= \text{Peer average P/B} \times \text{NAV per share}\\ &= 1.90 \times \text{S\$}0.29\\ &\approx \text{S\$}0.551\end{aligned}$$

The estimated target price of S$0.551 represents a downside potential of 3.4% from the current share price of S$0.570.

(c) Dividend yield

Based on the results in **Exhibit 40**, JustCo's current dividend yield of 0.00% is below the peer average of 3.83%. As the company does not currently pay dividends, dividend yield is excluded from the peer comparison analysis.

(d) Target price

From our analysis, JustCo is overvalued in terms of its P/E and P/B multiple. By averaging our target prices based on P/E multiple and P/B multiple, we derive an overall target price of S\$0.517 as follows:

$$\begin{aligned}\text{Target price} &= \frac{1}{2} \times [\text{Estimated target price (P/E multiple)} + \text{Estimated target price (P/B multiple)}] \\ &= \frac{1}{2} \times [\text{S\$0.484} + \text{S\$0.551}] \\ &\approx \text{S\$0.517}\end{aligned}$$

The overall target price of S\$0.517 represents a downside potential of 9.2% from the current share price of S\$0.570.

POTENTIAL CATALYSTS

(I) STRONGER DEMAND FROM HYBRID WORK TRENDS

The continued adoption of hybrid work models, together with improving occupancy rates, is expected to support sustained demand for JustCo's flexible workspace solutions. As companies increasingly prioritise flexibility in managing their workforce, demand for scalable and short-term office solutions is likely to rise. This structural shift has already been reflected in JustCo's occupancy rate, which improved to 84% in FY2025 from 78% in FY2024.

Further improvements in occupancy rates would likely increase revenue, as more workstations are utilised without significantly increasing costs. As a result, stronger demand driven by hybrid work trends, combined with higher space utilisation, could support margin expansion and earnings growth for JustCo.

(II) STRATEGIC PARTNERSHIPS WITH LANDLORDS

During an analyst briefing on 9 June 2026, JustCo highlighted that landlords are keen to partner with the company due to its strong brand reputation, high-quality tenant base, and lower credit risk profile. CBRE noted in its report that a key barrier to entry in the flexible workspace sector is the ability to secure prime locations, as landlords tend to be risk-averse and prefer established operators with strong financial backing and access to corporate tenants.

JustCo benefits from a well-diversified tenant mix, including large corporate clients such as Klook, Moderna, and Palo Alto (as referenced on page 4), as well as institutional backing from investors such as GIC. As a result, the company is viewed as an attractive partner by landlords. If JustCo is able to secure favourable lease terms with landlords, this could better support cost management and improve profitability over time.

(III) ECONOMIES OF SCALE

As JustCo expands its network of centres, it is expected to benefit from economies of scale, supporting cost optimisation over time. Fixed costs such as administrative overheads, technology, and platform expenses can be spread across a larger base of centres and workstations, improving cost efficiency.

In addition, greater scale may enable standardisation of fit-outs, centralised procurement, and operational efficiencies across its network.

While costs may increase in the near term due to expansion, a larger operating scale is expected to enhance operating leverage over time, supporting margin expansion and improved profitability.

INVESTMENT RECOMMENDATION

JustCo's IPO proceeds are primarily directed towards expansion in both existing and new markets, with the company targeting an increase to 78 centres by the end of FY2026 from 50 in FY2025. This aggressive expansion is expected to drive strong revenue growth and support an improvement in profitability over the medium to long term.

We believe this expansion is underpinned by favourable industry dynamics. The APAC flexible workspace market is projected to grow at a CAGR of 13.8% from H1 2025 to 2027, while penetration remains low at 5.9%, compared to 10.6% in developed markets (as referenced on page 13). Against this backdrop, we view JustCo as a growth stock with significant long-term potential. Supported by investors such as GIC and Frasers Property, as well as its strong brand positioning, JustCo is well-placed to capitalise on growth opportunities across the region. As the company scales its operations and benefits from greater operating efficiency, we expect profitability to improve over time.

Based on the peer average P/E multiple of 53.81x and TTM diluted EPS of 0.9 Singapore cents, we estimate a target price of S$0.484. Based on the peer average P/B multiple of 1.90x and NAV per share of S$0.29, we estimate a target price of S$0.551. We have excluded dividend yield from our peer comparison analysis as the company does not currently pay dividends. By averaging the estimated target prices, we derive an overall target price of S$0.517 as follows:

$$
\begin{aligned}
\text{Target price} \quad &= \frac{1}{2} \times [\text{Estimated target price (P/E multiple)} + \text{Estimated target price (P/B multiple)}] \\
&= \frac{1}{2} \times [\text{S\$0.484+S\$0.551}] \\
&\approx \text{S\$0.517}
\end{aligned}
$$

The overall target price of S$0.517 represents a downside potential of 9.2% from the current share price of S$0.570. Further upside potential is supported by catalysts, which include stronger demand from hybrid work trends, strategic partnerships with landlords and cost efficiencies from economies of scale. While JustCo has favourable long-term growth prospects, the current valuation appears fair. Accordingly, we recommend a Hold.

Key risks to our target price are discussed on the next page.

RISKS TO TARGET PRICE

(I) FOREIGN EXCHANGE RISK

As JustCo operates across the APAC region, it generates revenue in multiple currencies, including Japanese Yen, Malaysian Ringgit, and Indian Rupee. Given that the company reports its financial results in US dollars, any depreciation of these currencies against the dollar could reduce the translated value of revenue and earnings. As a result, adverse foreign exchange movements may negatively impact JustCo's reported profitability.

(II) LEASE EXPIRY AND BUSINESS DISRUPTION RISK

JustCo has indicated in its prospectus that some of their leases and management contracts contributing over 5.4% of the Group's FY2025 pro forma revenue are set to expire before 30 June 2028. If these leases or management contracts cannot be renewed, or if the Group is required to vacate existing premises, operations may be disrupted. Securing suitable replacement locations on commercially reasonable terms may take time and incur higher costs, potentially leading to increased rental expenses.

Such disruptions could result in the loss of members or customers, negatively impacting occupancy rates and revenue. Consequently, the Group's financial performance may be adversely affected.

(III) GEOPOLITICAL TENSIONS

JustCo noted in its prospectus that the Group remains exposed to geopolitical tensions, including conflicts, terrorist activities, and other external shocks in its key markets, which may adversely impact global financial conditions and consumer confidence. In addition, macroeconomic factors such as regulatory changes, fiscal policies, and political instability could affect operating conditions.

Such developments may disrupt operations, increase cost pressures, and weaken demand for flexible workspace, thereby negatively impacting occupancy rates, revenue, and profitability.

Notably, the ongoing Middle East conflict has contributed to heightened market volatility, rising energy costs, transportation disruptions, and inflationary pressures. These factors may dampen economic activity and business sentiment across the Group's markets, posing downside risks to its growth outlook and financial performance.

CORPORATE GOVERNANCE

(I) BOARD OF DIRECTORS

As at 23 April 2026, the Board comprises six directors:

- Mr Kong Wan Sing: (Executive Chairman & CEO)
- Mr Hsieh Fu Hua: (Independent Non-Executive Director & Lead Independent Director)
- Professor Annie Koh: (Independent Non-Executive Director)
- Mr Lee Kok Sun: (Independent Non-Executive Director)
- Mr Chan Kong Leong: (Independent Non-Executive Director)
- Mr Loo Choo Leong: (Non-Independent Non-Executive Director)

Mr Kong Wan Sing serves as the Executive Chairman and CEO of JustCo. As the founder of the Group, he is responsible for setting its strategic direction, driving business growth, and overseeing the management of operations and resources across its markets, while also serving as the primary liaison between management and the Board. Mr Kong began his career at Sing Long Investments Pte. Ltd. in 2001, where he focused on project development and sales, before joining Mapletree Investments Pte Ltd as an Investment Manager in 2007. He subsequently left to establish JustCo in 2011. Mr Kong currently serves as a Non-Executive and Independent Director of Singapore Business Federation Foundation Limited. He has received several recognitions, including the EY Entrepreneur of the Year (Workspace Solutions) in 2019 and the Asia Pacific Entrepreneurship Awards (Professional & Business Services) in 2018. Mr Kong holds a Bachelor of Science from New York University, Stern School of Business, awarded in 1998.

Mr Hsieh Fu Hua serves as an Independent Non-Executive Director and Lead Independent Director. He is the Chairman of GXS Bank Pte. Ltd. and a Director on the board of GIC. He is also a Co-Founder and Advisor to PrimePartners Group Pte. Ltd., and serves on the boards of several non-profit organisations. In addition, he chairs the National University of Singapore and WWF-World Wide Fund for Nature (Singapore) Limited. Previously, Mr Hsieh was the Chairman of the National University Health System and a Director of MOH Holdings Pte. Ltd. He began his career in merchant banking and capital markets in 1974 at Morgan Grenfell Asia Holdings, where he eventually rose to the position of Managing Director. He subsequently held senior leadership roles, including Group Managing Director of BNP Prime Peregrine Group in Hong Kong, Chief Executive Officer of Singapore Exchange, and President of Temasek Holdings. He has also served as Chairman of Tiger Airways, United Overseas Bank, Asia Capital Reinsurance Group Pte. Ltd., and Eastspring Investments Group Pte. Ltd. Mr Hsieh holds a Bachelor of Business Administration from the National University of Singapore.

Professor Annie Koh serves as an Independent Non-Executive Director. She is Professor Emeritus of Finance (Practice) at the Lee Kong Chian School of Business, Singapore Management University. Professor Koh currently serves as the Lead Independent Director of Yoma Strategic Holdings Ltd and as an Independent Director of Mewah International Inc., the Singapore Food Agency, AMTD IDEA Group, and Prudential Assurance Company (Singapore) Pte Limited. She is also a board member of two non-profit organisations, namely WWF-World Wide Fund for Nature (Singapore) Limited and EtonHouse Community Fund Limited. Professor Koh began her career at DBS Bank Ltd in 1976 and subsequently held academic appointments at the National University of Singapore and the University of Michigan, Ann Arbor, before joining Singapore Management University in 2000. She holds a Ph.D. in International Finance from the Stern School of Business, New York University. She was awarded the Public Administration Medal (Bronze) in 2010, the Public Administration Medal (Silver) in 2016, and the Tripartite Alliance Award in 2023.

Mr Lee Kok Sun serves as an Independent Non-Executive Director. He began his career as an Inspectorate Officer at the Stock Exchange of Singapore in March 1994, before joining Koeneman Capital Management as a Trader in September 1994. In September 1996, he joined GIC Real Estate Private Limited as an Investment Officer, where he progressed through various roles and was appointed Chief Investment Officer in June 2016. He retired from GIC Real Estate Private Limited in March 2024. Mr Lee holds a Bachelor of Business Administration from the National University of Singapore.

Mr Chan Kong Leong serves as an Independent Non-Executive Director. He is the Founder and Director of Argus MGT Pte. Ltd., a boutique consultancy firm. Prior to establishing his own firm, he served as Managing Director of Shangri-La Hotels (Malaysia) Berhad from 2022 to 2024, and as Regional Chief Executive Officer (Hong Kong, Southeast Asia & Australasia, Japan and Middle East, Europe, Indian Ocean & the Americas) of the Shangri-La Group from 2019 to 2023. He was Chief Executive Officer and Executive Director of ARA Trust Management (Suntec) Limited from 2017 to 2018, and Chief Operating Officer in 2016. Earlier in his career, Mr Chan held senior management positions, including Senior Vice President and Head of Regional Investment, Asset & Fund Management at CapitaLand Mall Asia Limited (formerly known as CapitaMalls Asia Limited), Head of Corporate Finance, Investor Relations & Corporate Communications at GuocoLand Limited, and Group Chief Operating Officer of Sembawang Kimtrans Ltd. He holds a Bachelor of Science (Building) from the National University of Singapore, is a Chartered Financial Analyst, and also holds the COSO Enterprise Risk Management Certificate.

Mr Loo Choo Leong serves as a Non-Independent Non-Executive Director. He oversees Frasers Property Limited's group finance functions, including finance, accounting, treasury, taxation, and investor relations, and works closely with the senior management team on strategic initiatives, leading frameworks and efforts to drive effective capital management. Prior to joining Frasers Property Limited in 2017, Mr Loo held senior leadership positions, including Chief Financial Officer of Pacific Radiance Limited and various senior management roles at Sime Darby Berhad. He holds a Master of Business Administration (Distinction) from the University of Strathclyde, UK, and is a Fellow of the UK Association of Chartered Certified Accountants, as well as a member of the Institute of Singapore Chartered Accountants and the Malaysian Institute of Accountants.

Audit & Risk Committee:

- Mr Chan Kong Leong: Chairman
- Mr Lee Kok Sun: Member
- Mr Loo Choo Leong: Member
- Professor Annie Koh: Member

Nominating Committee:

- Mr Hsieh Fu Hua: Chairman
- Professor Annie Koh: Member
- Mr Kong Wan Sing: Member

Remuneration Committee:

- Mr Hsieh Fu Hua: Chairman
- Mr Lee Kok Sun: Member
- Mr Loo Choo Leong: Member
- Mr Chan Kong Leong: Member

(II) REMUNERATION

The remuneration of Directors and of Key Management Personnel for FY2024 to FY2026 is shown in **Exhibit 41**.

Exhibit 41: Compensation of Directors, Executive Officers and Related Employees

Directors and Executive Officers

The compensation, in bands of S$250,000, we paid to each of our Directors and Executive Officers (in terms of compensation) for services rendered by them in any capacity to our Company and our subsidiaries for FY2024 and FY2025 and paid and expected to be payable by our Company and our subsidiaries to each of these Directors and Executive Officers for services to be rendered by them in any capacity to our Company and our subsidiaries for FY2026, is as follows:

	Actual(1) (3)		Estimated(1) (2) (3)
	FY2024	FY2025	FY2026
Directors			
Mr. Kong Wan Sing	F	F	F
Mr. Hsieh Fu Hua	-	-	A
Professor Annie Koh	-	-	A
Mr. Lee Kok Sun	-	-	A
Mr. Chan Kong Leong	-	-	A
Mr. Loo Choo Leong	-	-	A
Executive Officers			
Mr. Kong Wan Long	D	D	D
Mr. Lee Hui Yeow	C	D	D
Ms. Michelle Lee	C	D	D
Mr. Low Kia Sing (Lu Jiasheng)	C	C	C

Notes:

(1) Compensation includes any bonus (discretionary or under any profit-sharing plan or any other profit-linked arrangements) paid in the relevant financial year, contributions to any statutory provident funds, any benefit in kind and any deferred compensation accrued for the relevant financial year and payable at a later date.

(2) For the purpose of estimation, compensation includes any benefits in kind and any deferred compensation accrued for the financial year and payable at a later date, but no account is taken for any bonus or profit-sharing plan or any other profit-linked agreement or arrangement which has not yet been paid.

(3) Remuneration bands:

"A" refers to remuneration less than or equal to the equivalent of S$250,000.

"B" refers to remuneration greater than the equivalent of S$250,000 and less than or equal to S$500,000.

"C" refers to remuneration greater than the equivalent of S$500,000 and less than or equal to S$750,000.

"D" refers to remuneration greater than the equivalent of S$750,000 and less than or equal to S$1,000,000.

"E" refers to remuneration greater than the equivalent of S$1,000,000 and less than or equal to S$1,250,000.

"F" refers to remuneration greater than the equivalent of S$1,250,000 and less than or equal to S$1,500,000.

Source: JustCo

SUSTAINABILITY INFORMATION

JustCo recognises the growing importance of Environmental, Social and Governance (“ESG”) considerations, as companies face increasing scrutiny over issues such as climate change, diversity and inclusion, and responsible business practices. The company aims to ensure its centres are environmentally friendly while empowering members and employees to make more sustainable choices. To support this objective, JustCo continues to monitor ESG developments across its markets and incorporate sustainable practices into its operations and workspace designs.

(I) ENVIRONMENTAL

JustCo seeks to reduce its environmental footprint by optimising space utilisation, increasing densification, and repurposing existing bare-shell properties instead of undertaking new construction. The company has implemented several sustainability initiatives across its centres, including the use of recycled and green-labelled materials in fit-out and refurbishment works, the adoption of non-toxic materials and chemical-free cleaning systems, and efforts to reduce water consumption, plastic usage, and improve indoor air quality.

In addition, JustCo promotes resource conservation through energy-efficient LED lighting equipped with timers and motion sensors, water-efficient fittings, and the maximisation of natural daylight within its centres. Waste management initiatives include waste segregation through dedicated recycling bins and collaboration with landlords on recycling programmes. The company also benefits from operating within buildings where landlords increasingly adhere to ESG standards, with similar expectations placed on tenants.

(II) SOCIAL

Beyond environmental initiatives, JustCo contributes to society through various community engagement and corporate responsibility programmes. Its “KindnessWorksForMe” campaign encompasses activities focused on elderly welfare and support for vulnerable groups. In Singapore, the company has partnered with Nam Hong Welfare Service Society to organise events such as Chinese New Year dinners and Mid-Autumn Festival celebrations for seniors. Similar initiatives have been undertaken in other markets, including the distribution of food supplies and hospital beds to seniors in Thailand, provision of food and heating supplies to the elderly in Korea, and festive celebrations for seniors in Taiwan.

(III) GOVERNANCE

From a governance perspective, JustCo integrates ESG considerations into its business operations and works closely with its partners and contractors to promote sustainable practices. The company acknowledges that customers increasingly incorporate ESG considerations into their purchasing decisions and recognises the importance of maintaining ESG standards to protect its reputation and competitiveness. As a result, JustCo continues to review and enhance its ESG-related practices in line with evolving stakeholder expectations and regulatory developments.

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