



JUSTCO HOLDINGS LIMITED
(Company Registration Number 201815096M)
(Incorporated in Singapore on 3 May 2018)

BALLOTING ANNOUNCEMENT

OFFERING IN RESPECT OF 32,092,000 OFFERING SHARES IN JUSTCO HOLDINGS LIMITED AT THE OFFERING PRICE OF S\$0.94 PER SHARE COMPRISING:

- I. AN OFFERING OF 25,792,000 OFFERING SHARES TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT (THE “INTERNATIONAL OFFER”); AND**
- II. AN OFFERING OF 6,300,000 OFFERING SHARES BY WAY OF A PUBLIC OFFER IN SINGAPORE (THE “SINGAPORE PUBLIC OFFER” AND TOGETHER WITH THE INTERNATIONAL OFFER, THE “OFFERING”),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 5,319,000 OFFERING SHARES (THE “OVER-ALLOTMENT OPTION”).

*Capitalised terms used herein, unless otherwise defined, have the meanings ascribed to them in the prospectus of JustCo Holdings Limited (the “**Company**”) dated 15 May 2026 and registered by the Monetary Authority of Singapore on 15 May 2026 (the “**Prospectus**”).*

DBS Bank Ltd. and UBS AG, Singapore Branch are the joint issue managers for the initial public offering of shares in, and listing of, the Company on the Mainboard of the Singapore Exchange Securities Trading Limited.

TOTAL NUMBER OF SHARES COMPRISED IN THE OFFERING

The total number of Shares comprised in the Offering is 32,092,000 Offering Shares (subject to the Over-allotment Option), comprising (a) 25,792,000 Offering Shares under the International Offer and (b) 6,300,000 Offering Shares under the Singapore Public Offer.

INDICATIONS OF INTEREST, APPLICATIONS RECEIVED AND ALLOCATIONS

Following the close of the Singapore Public Offer at 12.00 p.m. (Singapore time) on 20 May 2026, the Company and the Joint Issue Managers and Global Coordinators are pleased to announce that the indications of interest received for the International Offer and the valid applications received for the Singapore Public Offer are as follows:

(a) International Offer

Based on the 25,792,000 Offering Shares available under the International Offer (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), indications of interest were received for approximately 91.9 million Shares under the International Offer, resulting in the International Offer being approximately 3.6 times subscribed.

(b) The Singapore Public Offer

As at the close of the Singapore Public Offer at 12.00 p.m. (Singapore time) on 20 May 2026 (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), there were 1,069 valid applications for 16,958,400 Shares, with application monies received from these applications amounting to approximately S\$15.9 million. Based on the 6,300,000 Offering Shares under the Singapore Public Offer available for subscription, such valid applications represent approximately 2.7 times of the Offering Shares available under the Singapore Public Offer.

(c) Additional Shares

DBS Bank Ltd. (the “**Stabilising Manager**”), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 5,319,000 Shares (the “**Additional Shares**”), all of which were allocated to the International Offer. The Additional Shares will be covered by Shares borrowed by the Stabilising Manager from Sing Long Investments Pte. Ltd. (the “**Over-allotment Option Grantor**”) before the commencement of trading of the Shares on the SGX-ST, pursuant to the share lending agreement (the “**Share Lending Agreement**”) entered into between the Stabilising Manager and the Over-allotment Option Grantor. Under the Share Lending Agreement, the obligation of the Stabilising Manager to return the Additional Shares will be discharged by returning an equivalent number of Shares to the Over-allotment Option Grantor either through the purchase of Shares by the Stabilising Manager (and/or any of its affiliates or other persons acting on its behalf) in the conduct of stabilisation activities or through the exercise of the Over-allotment Option by the Stabilising Manager on behalf of itself and the Joint Bookrunners and Underwriters.

Based on the valid applications received for the Singapore Public Offer as at the close of the Offering and the aggregate indications of interests received for the International Offer (in each case, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), the Offering (excluding the Additional Shares) is approximately 3.4 times subscribed.

SPREAD IN RELATION TO THE INTERNATIONAL OFFER

The spread of placees under the International Offer (inclusive of the Additional Shares) is as follows:

Range of Offering Shares (inclusive of the Additional Shares) allocated under the International Offer	Number of Placees
1,000 to 9,900	3
10,000 to 49,900	63
50,000 to 99,900	20
100,000 to 499,900	30
500,000 to 999,900	8
1,000,000 and above	8
Total	132

APPLICATION RESULTS FOR THE SINGAPORE PUBLIC OFFER

To ensure a reasonable and equitable spread of Shareholders, the Company, in consultation with the Joint Issue Managers and Global Coordinators, has decided on the following basis of allocation for the 6,300,000 Shares available under the Singapore Public Offer:

Range of Offering Shares Applied for	Balloting Ratio	No. of Offering Shares allocated per Successful Applicant	Percentage of Total Number of Offering Shares available under the Singapore Public Offer	Number of Successful Applicants
1,000 to 4,900	1:1	1,000	5.4%	338
5,000 to 9,900	1:1	2,500	8.5%	215
10,000 to 19,900	1:1	5,000	22.9%	289
20,000 to 49,900	1:1	10,000	21.0%	132
50,000 to 99,900	1:1	23,000	20.4%	56
100,000 to 199,900	1:1	31,500	14.5%	29
200,000 to 499,900	1:1	40,000	5.1%	8
500,000 and above	1:1	69,000	2.2%	2
Total			100.0%	1,069

RULES 232 AND 240 OF THE LISTING MANUAL OF THE SGX-ST

Pursuant to Rules 232 and 240 of the Listing Manual, and to the best of the knowledge and belief of the Joint Issue Managers and Global Coordinators, after having taken all reasonable steps and making all reasonable enquiries, the following persons⁽¹⁾ have been allocated the following number of Shares pursuant to the Offering:

Name of Shareholder	Relationship	Number of Shares allocated	Circumstances giving rise to the interest
Hsieh Fu Hua	Director	500,000	Allocated under the International Offer
Chan Kong Leong	Director	138,000	Allocated under the International Offer
Total		638,000	

Note:

- (1) For the avoidance of doubt, these do not include the Shares which are separate from the Offering (as disclosed in the Prospectus), namely, (i) the existing Shares and (ii) the Cornerstone Shares subscribed by the Cornerstone Investors.

Should it subsequently come to the attention of the Joint Issue Managers and Global Coordinators that there are such other persons specified under Rules 232 and 240 of the Listing Manual who have acquired Shares pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 9.00 a.m. (Singapore time) on 22 May 2026.

SUBSTANTIAL APPLICATIONS

In addition, to the best of the knowledge and belief of the Joint Issue Managers and Global Coordinators, the following persons have applied for and have been allotted and/or allocated more than 5.0% of the 32,092,000 Offering Shares comprised in the Offering:

Name of Shareholder	Number of Shares	Circumstances giving rise to the interest
BLACKROCK STRATEGIC FUNDS - BlackRock Systematic Asia Pacific Equity Absolute Return Fund	6,067,000	Allocated under the International Offer
Tecity Asset Management Pte Ltd	2,000,000	Allocated under the International Offer
Total	8,067,000	

COMMENCEMENT OF TRADING AND REFUNDS

The Shares are expected to commence trading on the SGX-ST on a “ready” basis at 9.00 a.m. (Singapore time) on 22 May 2026, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a “ready” basis have been fulfilled. It is expected that there will be **NO** trading of the Shares on the SGX-ST on a “when issued” basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against the Company or the Joint Bookrunners and Underwriters) to the applicants, at the applicant's own risk, by ordinary post within 24 hours after the balloting of applications (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against the Company or the Joint Bookrunners and Underwriters) to the applicant, at the applicant's own risk, by ordinary post within 14 Market Days after the close of the Singapore Public Offer, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) to the applicant by being automatically credited to the applicant's account with the Participating Bank, within 24 hours of the balloting of applications, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) to the applicant by being automatically credited to the applicant's account with the Participating Bank, within 14 Market Days after the close of the Singapore Public Offer, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

For enquiries on the results of their applications, applicants may also call The Central Depository (Pte) Limited (the “**CDP**”) at +65 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The Board of Directors of the Company wish to thank all applicants who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the initial public offering of the Company, for their support and assistance.

Issued jointly by

DBS Bank Ltd.
UBS AG, Singapore Branch

For and on behalf of

JustCo Holdings Limited

21 May 2026

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any ordinary shares of JustCo Holdings Limited (the “**Shares**”) in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Shares and the income derived from them may fall as well as rise.

An investment in the Shares is subject to investment risks, including the possible loss of the principal amount invested. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares in the United States or any other jurisdiction where it is unlawful to do so. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws of the United States or any other jurisdiction where it is unlawful to do so. The Shares may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Shares are being offered and sold only outside of the United States in offshore transactions in reliance on, and in compliance with, Regulation S under the U.S. Securities Act. No public offering of Shares is being made in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.