

Leading Singapore-grown flexible workspace operator with an extensive Asia Pacific network



Offering in respect of:
32,092,000
Offering Shares
(Subject to Over-allotment Option)

S\$0.94
per Offering Share

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This is the initial public offering of the ordinary shares (the “Shares”) of JustCo Holdings Limited (the “Company” and together with our subsidiaries, the “Group”). We are issuing and making an offering of 32,092,000 new Shares (the “Offering Shares”) for subscription and/or purchase by investors at the Offering Price (as defined below), subject to the Over-allotment Option (as defined below). The Offering (as defined below) comprises: (a) 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 Securities Act (as defined below) (“Regulation S”) (the “International Offer”), (b) an offering of 6,300,000 Offering Shares (the “Singapore Public Offer Shares”) by way of a public offer in Singapore (the “Singapore Public Offer”), and together with the International Offer, the “Offering”). The Offering will consist of an aggregate of 32,092,000 Offering Shares (subject to the Over-allotment Option). The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer at the discretion of the Joint Bookrunners and Underwriters (as defined below) (in consultation with us), subject to any applicable laws. See “Plan of Distribution”. The offering price (the “Offering Price”) for each Offering Share is S\$0.94.

At the same time as but separate from the Offering, each of Farglory International Investment Co., Ltd., Jang Dah Fibre Industrial Co., Ltd., Avanda Investment Management Pte. Ltd. (on behalf of certain investment funds and/or managed accounts), 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 (collectively, the “Cornerstone Investors”) has entered into separate cornerstone subscription agreements with our Company (collectively, the “Cornerstone Subscription Agreements”) to subscribe for an aggregate of 74,291,000 new Shares (the “Cornerstone Shares”) at the Offering Price, conditional upon, among other things, the Underwriting Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date (as defined herein) (the “Cornerstone Offering”).

DBS Bank Ltd. and UBS AG, Singapore Branch are the joint issue managers and global coordinators for the Offering (the “Joint Issue Managers and Global Coordinators”) and DBS Bank Ltd., UBS AG, Singapore Branch and Maybank Securities Pte. Ltd. are the joint bookrunners and underwriters for the Offering (collectively, the “Joint Bookrunners and Underwriters”).

In connection with the Offering, Sing Long Investments Pte. Ltd. (the “Over-allotment Option Grantor”) has granted the Joint Bookrunners and Underwriters an over-allotment option (the “Over-allotment Option”), exercisable by DBS Bank Ltd., as stabilising manager (the “Stabilising Manager”) (and/or its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, to purchase up to an aggregate of 5,319,000 Shares (the “Additional Shares”) (representing approximately 16.6% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) has bought on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) in undertaking stabilising actions, subject to applicable laws and regulations, including the Securities and Futures Act 2001 of Singapore (the “SFA”) and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

Prior to the Offering, there was no public market for our Shares. An application has been made to the SGX-ST for permission to list all our issued Shares (including the Additional Shares (if any)), the Offering Shares, the Cornerstone Shares, the new Shares which may be issued upon the exercise of the share options granted pursuant to the Pre-IPO ESOP (as defined herein) (the “Pre-IPO Option Shares”), the new Shares which may be issued upon the exercise of the share options (the “Options”) to be granted pursuant to the Share

Option Scheme (as defined herein) (the “Option Shares”) and the new Shares which may be issued upon the vesting of awards to be granted under the Performance Share Plan (as defined herein) (the “Award Shares”) on the Mainboard of the SGX-ST. Such permission will be granted when our Company has been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among other things, permission being granted by the SGX-ST to deal in and for quotation of all our issued Shares (including the Additional Shares (if any)), the Offering Shares, the Cornerstone Shares, the Pre-IPO Option Shares, the Award Shares and the Option Shares. Monies paid in respect of any application accepted will be returned to you, at your own risk, without interest or any share of revenue or other benefit arising therefrom if the Offering is not completed because the said permission is not granted or for any other reason, and you will not have any right or claim against us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators and/or the Joint Bookrunners and Underwriters.

We have received a letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares (including the Additional Shares (if any)), the Offering Shares, the Cornerstone Shares, the Pre-IPO Option Shares, the Award Shares and the Option Shares on the Mainboard of the SGX-ST. Our Company’s eligibility to list and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, our Company, any of our subsidiaries and our Shares (including the Offering Shares, the Cornerstone Shares, the Additional Shares (if any), the Pre-IPO Option Shares, the Award Shares and the Option Shares), the Pre-IPO ESOP, the Performance Share Plan or the Share Option Scheme. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus.

A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “MAS”) on 7 May 2026 and 15 May 2026, respectively. The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Shares being offered for investment. This Prospectus has not been lodged or registered in any other jurisdiction.

No Shares may be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

Investing in the Shares involves risks. See “Risk Factors” for a discussion of certain factors to be considered in connection with an investment in the Shares.

Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. Our Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold or delivered within the United States (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S. For further details about the restrictions on offers, sales and transfers of the Shares, see “Plan of Distribution — Selling and Transfer Restrictions”.

Prospective investors applying for Offering Shares by way of Application Forms or Electronic Applications (both as referred to in “Appendix P — Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore”) in the Singapore Public Offer will pay the Offering Price on application, subject to the refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators and/or the Joint Bookrunners and Underwriters), where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason.

Joint Issue Managers and Global Coordinators



Joint Bookrunners and Underwriters



About JustCo

Founded and headquartered in Singapore, we operate a leading flexible workspace platform across the APAC region. We have a multi-brand platform targeting three broad customer segments, ranging from startups, SMEs and Large Corporates requiring bespoke office environments.

Our brand portfolio comprises our luxury offering *The Collective*; our flagship and our premium brand *JustCo*; and our essentials brand *the boring office*, enabling us to address a wide spectrum of customer preferences and price points. Our customers include global brands such as Coupang, Didi, General Electric, Klook, Moderna, Palo Alto, Pinterest, Tencent, Tory Burch and Zeekr.



JustCo Tower, Seoul

54 centres¹ across
12 cities¹

Revenue
US\$150.8 million²
(For FY2025)

Approximately
37,500
workstations¹

FY2025 occupancy of
84%³

JustCo's business model

Dual operating model and multi-brand offering underpinned by robust operational capabilities



1 As at the Latest Practicable Date.

2 Refers to our pro forma financial information for FY2025.

3 Occupancy rate is calculated based on number of occupied workstations as a percentage of available workstations annually (i.e., the sum of all workstations occupied over 12 months divided by the sum of all available workstations over the same 12-month period).



The Collective Taipei Dome International Center, Taipei



Existing operational footprint across key Asia Pacific business hubs, targeting premier commercial districts and up-and-coming urban areas



Note: As at the Latest Practicable Date. Expansion into India, Malaysia and the Philippines is based on Committed New Centres while expansion into Hong Kong is based on Centres in the pipeline or under evaluation stage by our Group.



Our Competitive Strengths

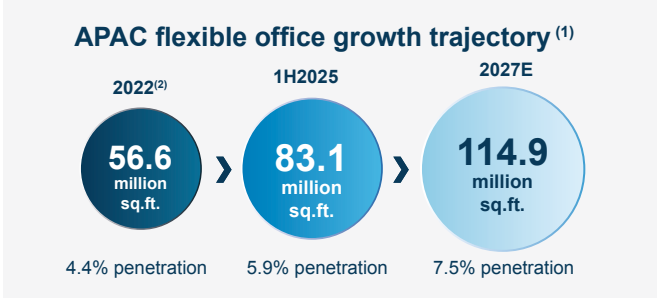
1. Positioned to benefit from large flexible office total addressable market with significant headroom for further growth

Flexible office penetration rates in APAC at 5.9% riding on 46.8% growth since 2022, well below the 10.6% penetration rates seen in developed markets like Central London.

Source: Derived from Independent Market Research Report based on the mid-points of the tracked total flexible office market size and the total office market size for the respective points in time. Years refer to actual calendar years.

Notes: (1) This is the mid-point of the market sizes and penetration rates in the Independent Market Research Report.

(2) As CBRE revised its basket of assets tracked in Thailand, historical 2022 data is not comparable to subsequent time periods. Data for first quarter of 2023 has been used as a proxy for 2022 data for Thailand.



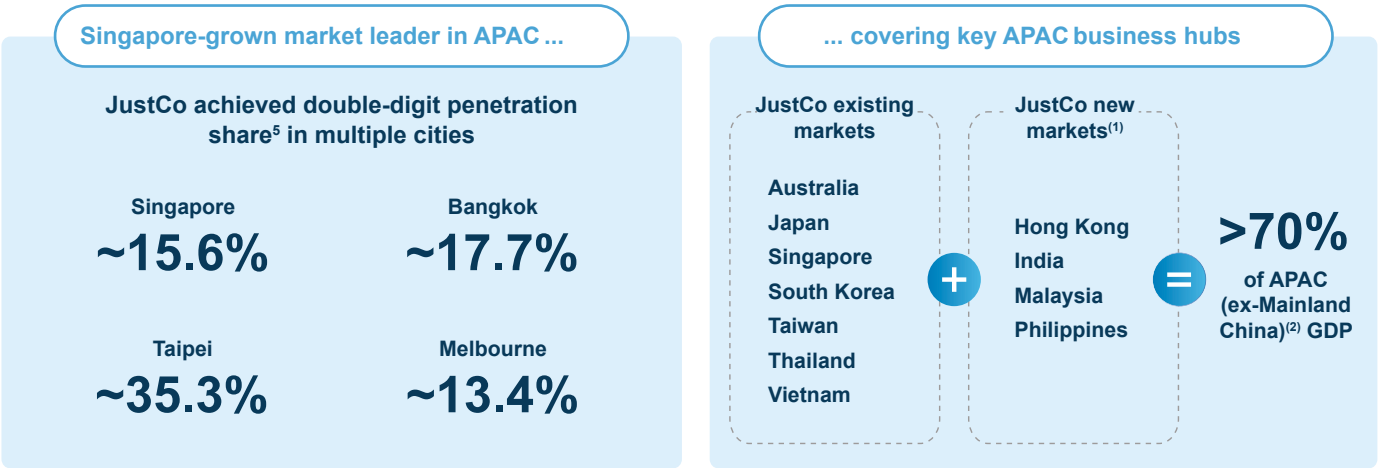
“Return to office”, rising utilisation gaps and growing desk-sharing ratios are key drivers of flexible office demand⁴

Office utilisation continues to rise alongside tighter return-to-office protocols



2. Singapore-grown market leader with Asia Pacific-wide network focused on enterprises, anchored in top hubs

Our operational footprint spans prime and emerging business hubs across markets that collectively accounted for more than 70% of total APAC (excluding Mainland China) GDP in 2024⁴ as further elaborated below. Our current and planned new markets (other than Hong Kong) comprise 10 out of the top 12 markets in APAC (excluding Mainland China) by GDP.



Notes: (1) Expansion into India, Malaysia and the Philippines is based on Committed New Centres while expansion into Hong Kong is based on Centres in the pipeline or under evaluation stage by our Group.

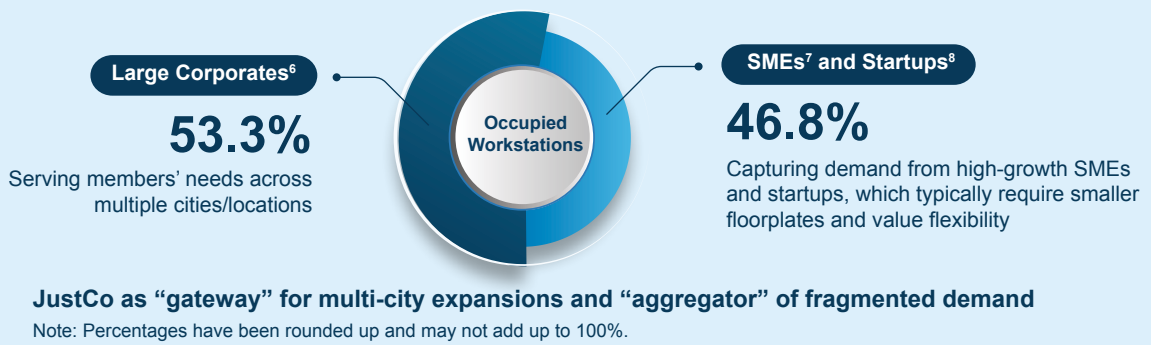
(2) 2024 GDP of the evaluated markets of APAC (excluding Mainland China) in the Independent Market Research Report. The evaluated markets in the Independent Market Research Report are Australia, Japan, South Korea, Singapore, Taiwan, Thailand, Vietnam, India, Malaysia and the Philippines. The Independent Market Research Report did not evaluate Hong Kong. According to the Independent Market Research Report, the 2024 GDP for (a) markets in which our Group is currently present (Australia, Japan, Singapore, South Korea, Taiwan, Thailand and Vietnam) is approximately US\$10 trillion, (b) markets in which our Group plans to expand in 2026 and 2027 (India, Malaysia and the Philippines) is approximately US\$4.8 trillion, and (c) the evaluated markets of APAC (excluding Mainland China) is approximately US\$20.0 trillion. Accordingly, our Group’s current and planned new markets (excluding Hong Kong) covers approximately 70% of the 2024 GDP of such evaluated markets of APAC (excluding Mainland China) in the Independent Market Research Report.

4. According to the Independent Market Research Report.

5. Source: Company information. This has been computed using our proprietary information on gross floor area and net lettable area in the various markets and the total market size for flexible offices. For Taiwan and Seoul, the markets track gross floor area whereas the rest of the other markets (Australia, Singapore, Japan, and Thailand) are based on net lettable area.

One-stop solution supporting companies' multi-city expansion plans with
Large Corporates accounting for >53% of portfolio

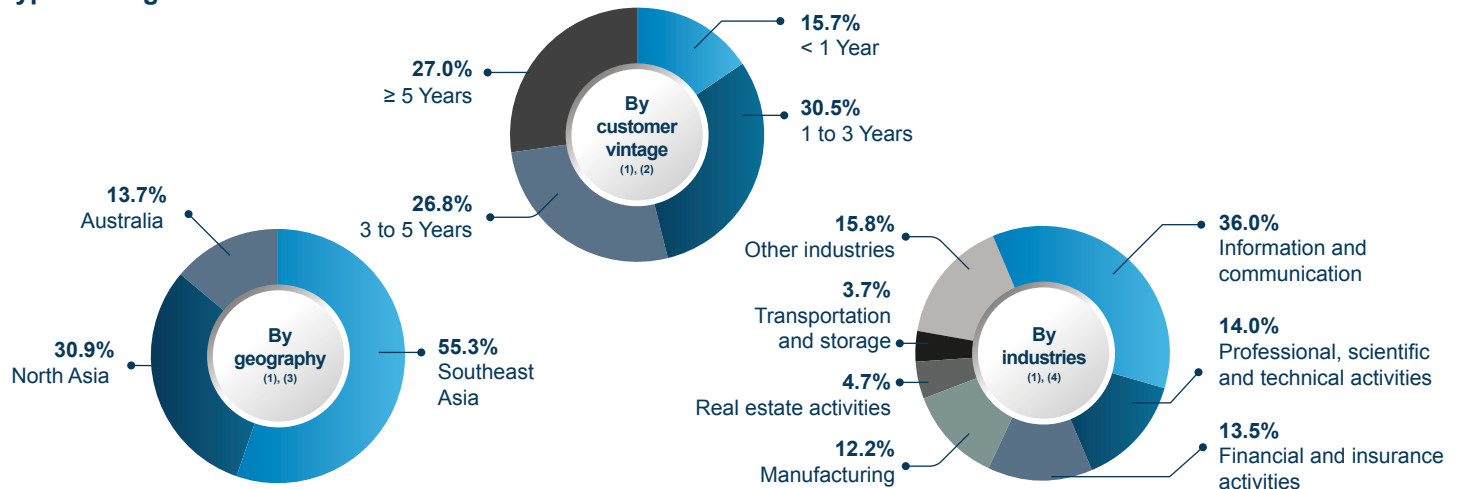
Breakdown of occupied workstations (as at 31 December 2025)



3. Comprehensive multi-brand offering with integrated value-added services underpinned by a loyal customer base

Multi-brand proposition offering tiered services allows us to effectively target different member segments across price points and service requirements

Over half of our diverse member-base stay for more than 3 years and are well-distributed across industries and types of organisations



Notes: Percentages have been rounded up and may not add up to 100%.

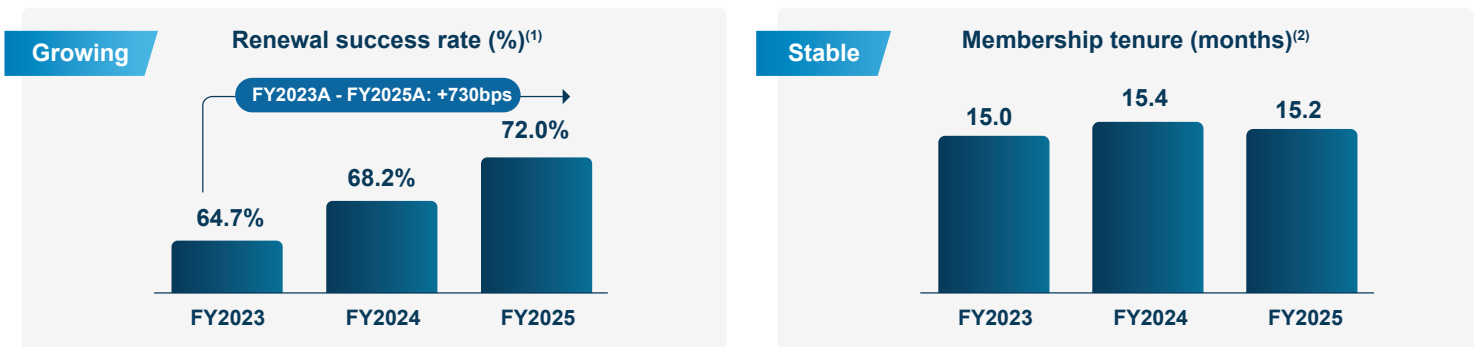
(1) Distribution based on 29,422 occupied workstations as at 31 December 2025.

(2) Customer vintage has been calculated for the 29,422 workstations occupied by members as of 31 December 2025 based on the vintage of the unique licence identification held by each member, which is calculated based on the start date of such licence identification and the expiry date of such licence identification.

(3) Southeast Asia refers to Singapore, Thailand and Vietnam; North Asia refers to Japan, South Korea and Taiwan.

(4) "Other industries" are each individually less than 3.0%. 4,764 workstations with unknown industry data have been excluded.

Increasingly sticky member base



Notes: (1) Renewal success rate is based on the total number of workstations with licences expiring during the relevant financial year. All such expiring workstations are included in the calculation. For renewing members, the full complement of workstations due for renewal is counted, notwithstanding any partial renewals.

(2) Membership tenure is calculated on a weighted basis, weighted by the number of workstations and the length of time each workstation was under contract as at 31 December of the respective year.

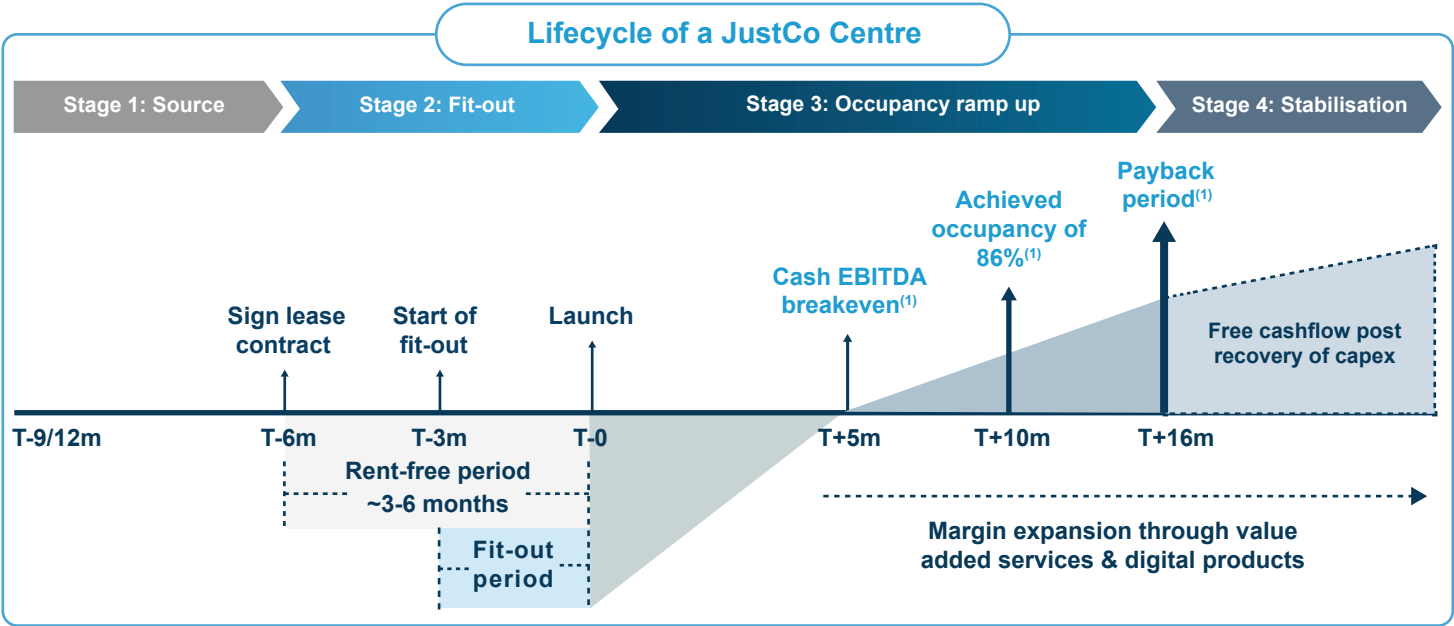
6. "Large Corporates", where, as at 31 December 2025, they employ or engage more than 200 people in their business, they have more than 200 workstations in their membership arrangements with us or they are a public listed company (including their subsidiaries) with more than S\$100 million in annual revenue.

7. "SMEs", where, as at 31 December 2025, they employ or engage 11 to 200 people in their business, or they have 11 or more but up to 200 workstations in their membership arrangements with us.

8. "Startups", where, as at 31 December 2025, they employ or engage 10 or less people in their business or they have 10 or less workstations in their membership arrangements with us, and references to "startups" include individuals and sole proprietors.

4. Proven operational track record enabled by proprietary in-house tech, design, and operational capabilities

Achieved Cash EBITDA breakeven⁹ in approximately 5 months on average and an overall payback period of approximately 15.8 to 24.0 months¹⁰ on average from a Centre's launch



Note: (1) The weighted average breakeven period was computed using Centre-level Cash EBITDA, which excludes corporate expenses. The payback period is calculated taking into account capital costs incurred. Among Centres opened after 1 January 2022 and that are considered Mature Centres as at 31 December 2025, approximately 25% of total NLA are operated under the traditional lease model and approximately 75% of total NLA are operated under the management contract model. Of these Mature Centres, 66% have achieved payback. Of the 34% that have not achieved payback, 20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA, for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

Faster time-to-market is further enabled by:

Deep supplier partnerships
Priority production slots and faster lead times

Pre-qualified vendor network
Rapid mobilisation without lengthy tender process

Higher floorplate efficiency
Superior in-house design capabilities

Data-driven project management
Expertise supports accurate scheduling and execution

Select examples of fast ramp-up displaying strong execution

South Korea
Month 6: 84% occupancy

Taiwan
Month 6: 82% occupancy

Thailand
Month 6: 81% occupancy

Singapore
Month 9: 89% occupancy

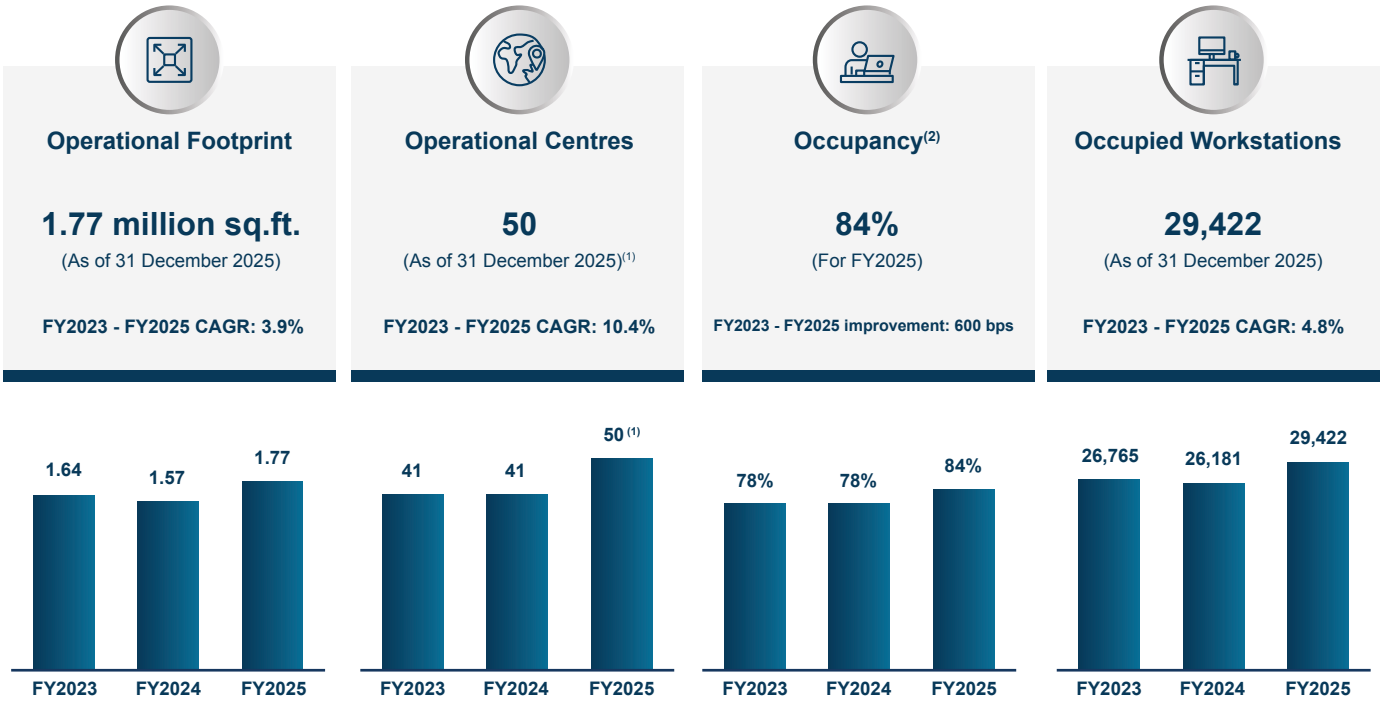
Australia
Month 9: 85% occupancy

Japan
Month 9: 84% occupancy

9. Based on Centre-level Cash EBITDA, which excludes corporate expenses.

10. Among Centres opened after 1 January 2022 and that are considered Mature Centres as at 31 December 2025, approximately 25% of total NLA are operated under the traditional lease model and approximately 75% of total NLA are operated under the management contract model. Of these Mature Centres, 66% have achieved payback. Of the 34% that have not achieved payback, 20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA, for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

Improving operational key performance indicators from disciplined execution and expansion



Notes: “FY2023 – FY2025 improvement” has been computed using absolute growth over the relevant period. Figures are computed on a workstation-weighted basis across all members, using the number of workstations under each member’s contract.

- (1) As at 31 December 2025. These 50 centres do not include the four new Centres that have opened in FY2026, namely The Collective Labrador Tower (Singapore), The Collective DLF Cyberpark (Gurugram, India), JustCo JD Luxview (Taipei, Taiwan) and The Collective Helios Business Park (Bengaluru, India).
- (2) Occupancy rate is calculated based on number of occupied workstations as a percentage of available workstations annually (i.e., the sum of all workstations occupied over 12 months divided by the sum of all available workstations over the same 12-month period).

5. Industry recognised leadership and brand

- Supported by institutional investors including GIC Realty and Frasers Property Limited.
- Experienced leadership backed by experienced directors to navigate next phase of growth post-listing.
- Strong industry position further underpinned by multiple industry accolades.

Able & experienced management

 Years of experience



25+

KONG Wan Sing
Executive Chairman &
Chief Executive Officer



15+

KONG Wan Long
Chief Commercial Officer



25+

LEE Hui Yeow
Chief Financial Officer



25+

Michelle LEE
Chief Business Officer



25+

LOW Kia Sing
Chief Development Officer

Backed by experienced independent directors



HSIEH Fu Hua
Independent
Non-Executive Director &
Lead Independent Director



Annie KOH
Independent
Non-Executive Director



LEE Kok Sun
Independent
Non-Executive Director



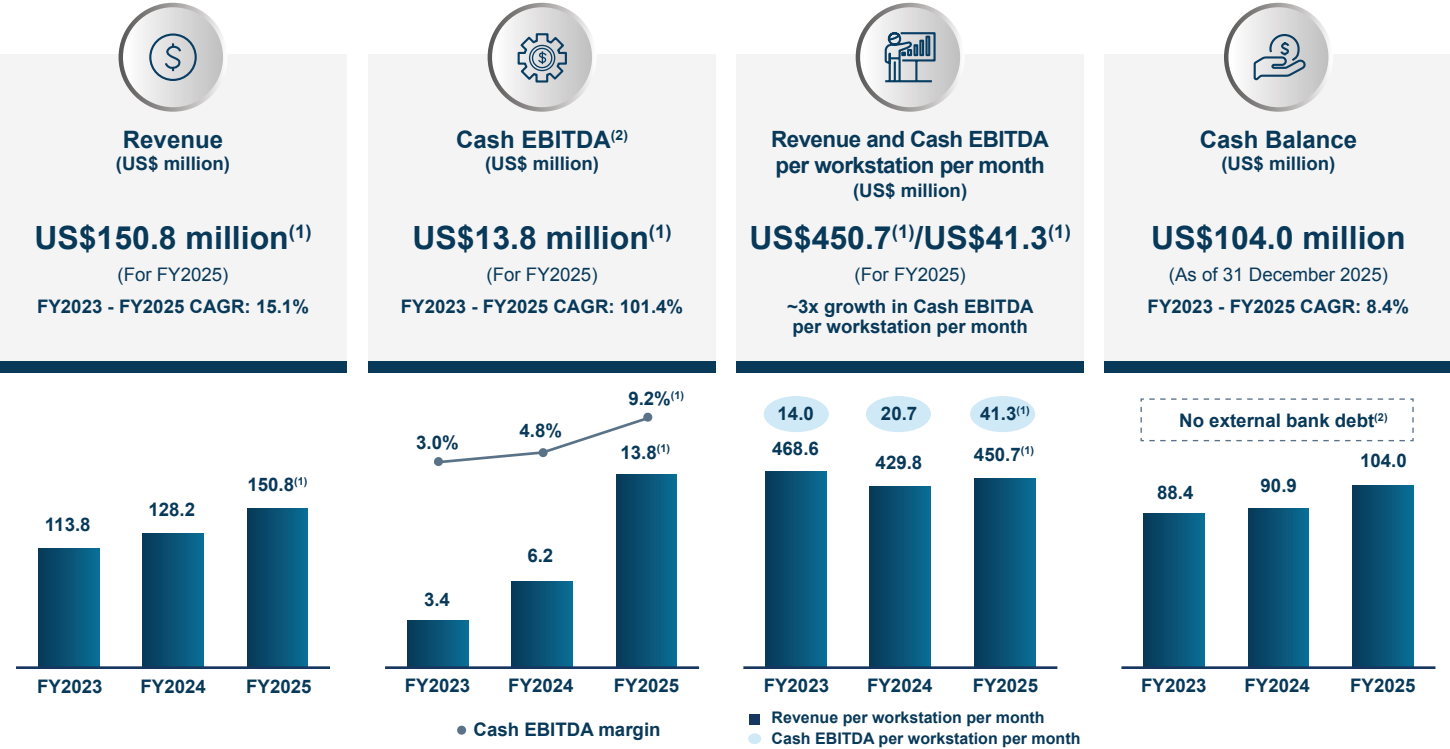
CHAN Kong Leong
Independent
Non-Executive Director



LOO Choo Leong
Non-Independent Non-
Executive Director

Financial Highlights

Financial profile underpinned by robust revenue growth, margin expansion and no external-bank debt ⁽²⁾



Cash Balance
(US\$ million)

US\$104.0 million

(As of 31 December 2025)

FY2023 - FY2025 CAGR: 8.4%

113.8

FY2023

128.2

FY2024

150.8⁽¹⁾

FY2025

3.0%

FY2023

4.8%

FY2024

9.2%⁽¹⁾

FY2025

14.0

FY2023

20.7

FY2024

41.3⁽¹⁾

FY2025

88.4

FY2023

90.9

FY2024

104.0

FY2025

No external bank debt⁽²⁾

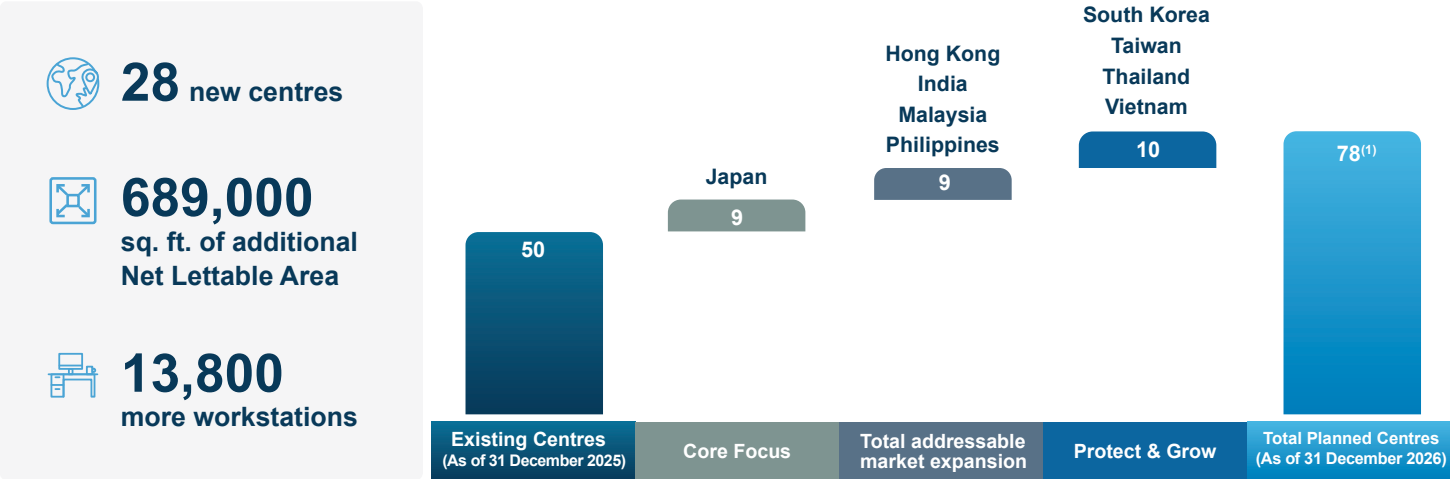
Revenue per workstation per month

Cash EBITDA per workstation per month

Notes: Figures are computed on a workstation-weighted basis across all members, using the number of workstations under each member's contract.
(1) Refers to our pro forma financial information for FY2025.
(2) We have not drawdown on loans from financial institutions since inception and hence do not have any outstanding external bank debt.

Business Strategies and Future Plans

At an inflection point, with well-calibrated strategic expansion plans in 2026



Note: (1) Expansion to India, Malaysia and the Philippines is based on the Committed New Centres while expansion to Hong Kong is based on Centres currently in the pipeline.

Important Dates & Times

Singapore Public Offer	
Opening date and time	Friday, 15 May 2026, 9.00 p.m.
Closing date and time	Wednesday, 20 May 2026, 12.00 p.m. (noon)
Commence trading on a "Ready" basis	Friday, 22 May 2026, 9.00 a.m.

How To Apply

Applications for the Singapore Public Offer may be made through:

- ATMs, Internet Banking websites and mobile banking platforms of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
- Printed application forms

TABLE OF CONTENTS

	<u>Page</u>
Notice to Investors	1
Corporate Information	11
Summary	14
The Offering	41
Indicative Timetable	45
Summary Consolidated Financial Information	47
Risk Factors	51
Use of Proceeds and Listing Expenses	78
Dividends	81
Capitalisation and Indebtedness	83
Dilution	84
Exchange Rates and Exchange Controls	86
Selected Consolidated Financial Information	87
Selected Unaudited Consolidated Pro Forma Financial Information	91
Management's Discussion and Analysis of Financial Condition and Results of Operations	95
Group Structure	117
Business	124
Management	164
Interested Person Transactions and Potential Conflicts of Interest	185
Share Capital and Shareholders	200
Description of Our Shares	209
Taxation	220
Plan of Distribution	224
Clearance and Settlement	237
Legal Matters	238
Independent Auditor and Reporting Accountant	239
Experts	240
General and Statutory Information	241
Defined Terms and Abbreviations	246
APPENDIX A – INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025 ...	A-1
APPENDIX B – INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025	B-1
APPENDIX C – INDEPENDENT MARKET RESEARCH REPORT	C-1
APPENDIX D – SUMMARY OF THE CONSTITUTION OF OUR COMPANY	D-1
APPENDIX E – RULES OF THE JUSTCO SHARE OPTION PLAN	E-1
APPENDIX F – RULES OF THE JUSTCO PERFORMANCE SHARE PLAN	F-1

	<u>Page</u>
APPENDIX G – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS	G-1
APPENDIX H – MATERIAL PROPERTIES AND FIXED ASSETS	H-1
APPENDIX I – INTELLECTUAL PROPERTY RIGHTS	I-1
APPENDIX J – LIST OF OUTSTANDING SHARE OPTIONS UNDER THE PRE-IPO ESOP	J-1
APPENDIX K – MANAGEMENT CONTRACTS	K-1
APPENDIX L – REGULATORY ENVIRONMENT	L-1
APPENDIX M – MATERIAL LICENCES AND PERMITS	M-1
APPENDIX N – EXCHANGE CONTROLS	N-1
APPENDIX O – CHANGES IN SHARE CAPITAL OF OUR SUBSIDIARIES	O-1
APPENDIX P – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE	P-1

NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as at any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the affairs, condition and prospects of our Group or the Shares since the date hereof. In the event any changes occur, where such changes are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if we otherwise determine, we and the Over-allotment Option Grantor will make an announcement of the same to the SGX-ST and, if required, issue and lodge an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 240 or, as the case may be, Section 241 of the SFA and take immediate steps to comply with the said sections. Investors should take notice of such announcements and documents and upon release of such announcements or documents shall be deemed to have notice of such changes. Unless required by applicable laws (including the SFA), no representation, warranty or covenant, express or implied, is made by us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this document is, or shall be relied upon as, a promise, representation or covenant by us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

None of us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investor in the Shares regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in the Shares should not construe the contents of this Prospectus (including its appendices) as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investors should note that our Constitution (as defined herein) contains a forced sale mechanism that gives us the power to require a Shareholder to transfer or sell its Shares, or failing which for us to sell such Shares in order to procure compliance with the PRC Investment Restrictions (as defined herein) or the Indian Investment Restrictions (as defined herein). Further, we are not required to provide a reason for the exercise of the forced sale mechanism, and where the Shares are sold by us, we have no duty or obligation to the Shareholder as to the price at which such Shares are sold. Neither our Company, our affiliates, other members of our Group, our Directors, officers, employees, advisors or representatives nor the CDP shall under any circumstances be liable to or be responsible for any losses incurred by any person (including the Shareholder whose Shares are the subject of the forced sale mechanism) as a result of, any decision, declaration or action taken or made pursuant to the forced sale mechanism under our Constitution.

The Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, may not be offered, sold or delivered within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S.

Notification under Section 309B of the SFA: The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

By applying for the Offering Shares on the terms and subject to the conditions in this Prospectus, each investor in the Offering Shares represents and warrants that, except as otherwise disclosed to the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters in writing, he is not (i) a director of our Company (a “**Director**”) or Substantial Shareholder (as defined herein) of our Company, (ii) an associate of any of the persons mentioned in (i), or (iii) a connected client of the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or lead broker or distributor of the Offering Shares.

We and the Over-allotment Option Grantor are subject to the provisions of the SFA, the Listing Manual of the SGX-ST (the “**Listing Manual**”) regarding the contents of this Prospectus. In particular, if after this Prospectus is registered by the MAS but before the close of the Offering, we and the Over-allotment Option Grantor become aware of:

- (a) a false or misleading statement in this Prospectus;
- (b) an omission from this Prospectus of any information that should have been included in it under Section 243 of the SFA; or
- (c) a new circumstance that has arisen since this Prospectus was lodged with the MAS which would have been required by Section 243 of the SFA to be included in this Prospectus if it had arisen before this Prospectus was lodged,

and that is materially adverse from the point of view of an investor, we and the Over-allotment Option Grantor may lodge a supplementary or replacement document with the MAS pursuant to Section 241 of the SFA.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have not been issued and/or transferred to the applicants, we shall either:

- (i) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;
- (ii) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications; or
- (iii) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and return all monies paid, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us and/or the Joint Bookrunners and Underwriters, in respect of any applications received, to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have been issued and/or transferred to the applicants, we shall either:

- (1) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us the Offering Shares which the applicants do not wish to retain title in, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

- (2) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us, those Offering Shares that the applicants do not wish to retain title in; or
- (3) subject to compliance with the Companies Act 1967 of Singapore (the “**Companies Act**”) and our Constitution, treat the issue and/or sale of the Offering Shares as void, in which case the issue and/or sale shall be deemed void, and return all monies paid, without interest or any share of revenue or other benefit arising therefrom and at the applicant’s own risk and without any right or claim against us and/or the Joint Bookrunners and Underwriters, in respect of any applications received, to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

Any applicant who wishes to exercise his option to withdraw his application or return the Offering Shares issued and/or sold to him shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us and (in the case of a return of the Offering Shares, return all documents, if any, purporting to be evidence of title to those Offering Shares to us), whereupon we shall, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom and at the applicant’s own risk and without any right or claim against us and/or the Joint Bookrunners and Underwriters.

Under the SFA, the MAS may in certain circumstances issue a stop order (the “**Stop Order**”) to us, directing that no or no further Offering Shares be allotted, issued or sold. Such circumstances will include a situation where this Prospectus (i) contains a statement which, in the opinion of the MAS, is false or misleading, (ii) omits any information that is required to be included in accordance with the SFA or (iii) does not, in the opinion of the MAS, comply with the requirements of the SFA.

Where the MAS issues a Stop Order pursuant to Section 242 of the SFA, and:

- (A) in the case where the Offering Shares have not been issued and/or transferred to the applicants, the applications for the Offering Shares pursuant to the Offering shall be deemed to have been withdrawn and cancelled and we shall, within 14 days from the date of the Stop Order, return to the applicants all monies the applicants have paid on account of their applications for the Offering Shares; or
- (B) in the case where the Offering Shares have been issued and/or transferred to the applicants, the issue and/or sale of the Offering Shares shall be deemed to be void and we shall, within seven days from the date of the Stop Order, return to the applicants all monies paid by them on account of their applications for the Offering Shares.

Where monies paid in respect of applications received or accepted are to be returned to the applicants, such monies will be returned at the applicants’ own risk, without interest or any share of revenue or other benefit arising therefrom, and the applicants will not have any claim against us and/or the Joint Bookrunners and Underwriters.

The distribution of this Prospectus and the offer, subscription, purchase, sale or transfer of the Shares may be restricted by law in certain jurisdictions. We, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters. This Prospectus does not constitute or form part of an offer or sale of, or a solicitation or an invitation to purchase or subscribe for, any of the Shares in any jurisdiction in which such offer, sale, solicitation or invitation would be unlawful or unauthorised, nor does it constitute an offer or sale, or a solicitation or invitation to purchase or subscribe for, any of the Shares to any person whom it is unlawful to make such offer, sale, solicitation or invitation. Persons to whom a copy of this Prospectus has been issued must not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

We and the Over-allotment Option Grantor are entitled to withdraw the Offering at any time before closing, subject to compliance with certain conditions set out in the Underwriting Agreement. We and the Over-allotment Option Grantor are making the Offering subject to the terms described in this Prospectus and the Underwriting Agreement.

In connection with the Offering, the Over-allotment Option Grantor has granted the Joint Bookrunners and Underwriters the Over-allotment Option exercisable by the Stabilising Manager (and/or its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, to purchase up to an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) in undertaking stabilising actions, subject to applicable laws and regulations, including the SFA and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

In connection with the Offering, the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) may over-allot Shares or effect transactions with a view to stabilising or maintaining the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, there is no assurance that the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) will undertake any stabilisation action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time at the Stabilising Manager's sole discretion and must not be effected after the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) in undertaking stabilising actions.

Copies of this Prospectus, the Application Forms and envelopes may be obtained on request, subject to availability during office hours, from:

DBS Bank Ltd.
12 Marina Boulevard
Level 42, Marina Bay Financial
Centre Tower 3
Singapore 018982

UBS AG, Singapore Branch
9 Penang Road
Singapore 238459

Maybank Securities Pte. Ltd.
50 North Canal Road
#03-01
Singapore 059304

and where applicable, members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of this Prospectus is also available on the SGX-ST's website <http://www.sgx.com/> and the MAS's OPERA website at <https://eservices.mas.gov.sg/opera/>.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are statements that are not historical facts, including statements about our beliefs and expectations. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may", "will", "could", "expect", "anticipate", "intend", "plan", "believe", "seek", "estimate", "project" and similar terms and phrases. These statements include, among others, statements regarding our business strategy, future results of operations and financial condition, and plans and objectives of our management for future operations. Forward-looking statements are, by their nature subject to substantial risks and uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, and investors should not unduly rely on such statements.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and

assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control, including:

- fluctuations of interest rates and foreign exchange rates;
- changes to existing regulations relating to taxes and duties;
- changes in accounting practices and policies;
- man-made or natural disasters, including war, acts of international or domestic terrorism, civil disturbances, occurrences of catastrophic events and acts of God such as floods, earthquakes, typhoons and other adverse weather and natural conditions that affect the business or assets of our Group;
- the competitive environment in our industry;
- the activities and financial health of our customers, suppliers and other business partners;
- the general economic and business conditions in the markets which we operate;
- the political, economic and social developments in the markets which we operate;
- delays, cost overruns, shortages in skilled and unskilled resources or other changes that impact the execution of our expansion plans;
- significant capital expenditure requirements and the availability of financing and capital for such requirements;
- future regulatory changes affecting us or the countries in which we operate or may operate;
- changes to existing regulations relating to our industry;
- the cost and availability of adequate insurance coverage;
- changes in accounting practices and policies;
- termination or modification of our arrangements with third parties;
- our ability to recruit or retain key personnel and skilled technical staff;
- our ability to successfully implement our growth strategy, plans and objectives, including our ability to anticipate and respond to changes in the markets in which we operate, the demands of our customers and industry trends and preferences;
- other factors beyond the control of our Group or any other matters not yet known to us; and
- additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*”, “*Dividends*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Business*” and “*Appendix C – Independent Market Research Report*”.

Due to these factors, we caution you not to place undue reliance on any of the forward-looking statements. Forward-looking statements we make represent our judgment on the dates such statements are made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Save as required by applicable laws of applicable jurisdictions, including the SFA and the Listing Manual, we assume no obligation to update any

information contained in this Prospectus or to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this Prospectus.

INDUSTRY AND MARKET DATA

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. We have commissioned CBRE (the “**Independent Market Research Consultant**”), to prepare a report (the “**Independent Market Research Report**”) on the flexible working sector in selected markets across Asia Pacific for the purpose of inclusion in this Prospectus, including data (actual, estimated and forecast) relating to, among other things, demand and operator benchmarks (based on publicly available data). See “*Appendix C – Independent Market Research Report*” for further details.

While we believe that the third party information and data contained in this Prospectus are reliable, we cannot ensure the accuracy of the information or data, and we, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and our or their respective affiliates, directors, officers, employees, agents, representatives or advisers have not independently verified any of this information or data or ascertained the underlying assumptions relied upon therein, and accordingly, we, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and our or their respective affiliates, directors, officers, employees, agents and advisers make no representation regarding the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to “**S\$**” or “**Singapore dollars**” or “**Singapore cents**” are to the lawful currency of Singapore, references to “**US\$**” or “**United States dollar**” or “**US dollar**” are to the lawful currency of the United States of America, references to “**JPY**” are to the lawful currency of Japan, references to “**AUD**” are to the lawful currency of Australia, references to “**KRW**” are to the lawful currency of the Republic of Korea, references to “**VND**” are to the lawful currency of Vietnam, references to “**INR**” are to the lawful currency of the Republic of India, references to “**RM**” are to the lawful currency of Malaysia, references to “**RMB**” are to the lawful currency of the People’s Republic of China, references to “**TWD**” are to the lawful currency of the Republic of China, and references to “**THB**” are to the lawful currency of Thailand.

The reporting currency for our financial statements is the United States dollar. This Prospectus contains conversions of certain foreign currency amounts into Singapore dollars solely for the convenience of the reader, including with respect to certain financial information and operating data based on our financial statements or records which are primarily maintained in US\$. Convenience translations from United States dollars into Singapore dollars in this Prospectus use the exchange rates published by the MAS¹, being the month-end rate as of 31 December 2025 of US\$1.00 to S\$1.28 for amounts as of that date, and the average rate for FY2025 of US\$1.00 to S\$1.30 for amounts for FY2025. However, these translations should not be construed as representations that those foreign currency amounts have been, would have been or could be converted into Singapore dollars or that Singapore dollar amounts have been, would have been or could be converted into such foreign currency at those rates or any other rate or at all.

In this Prospectus, references to the “Latest Practicable Date” refer to 23 April 2026, which is the latest practicable date prior to the lodgement of this Prospectus with the MAS.

¹ MAS has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the exchange rate quoted above and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, none of our Company, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the information.

Any discrepancies in the tables, graphs or charts included in this Prospectus between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in certain tables, graphs or charts may not be an arithmetic aggregation of the figures that precede them.

The information on our website, any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest, or any other website, is not incorporated by reference into this Prospectus and should not be relied on.

In this Prospectus, references to “our Company” are to JustCo Holdings Limited and, unless the context otherwise requires, “we”, “us”, “our” and “our Group” refer to JustCo Holdings Limited and its subsidiaries taken as a whole. All references to “our Board” or “our Directors” are to the board of directors of JustCo Holdings Limited and all references to “our management” are to the management of JustCo Holdings Limited. References to our “Constitution” are to the Constitution of our Company; and references to our share capital in “*Description of Our Shares*” and elsewhere are to the share capital of our Company.

In this Prospectus, references to “Shareholders” are to registered holders of the Shares, except where the registered holder is The Central Depository (Pte) Limited (“**CDP**”), the term “Shareholders” shall, in relation to such Shares, mean the Depositors (as defined in the SFA) whose Securities Accounts (as defined herein) with CDP are credited with Shares.

In this Prospectus, the definitions and explanation of terms found in this section and in “*Defined Terms and Abbreviations*” apply throughout where the context so admits.

Our customers or our suppliers named in this Prospectus are generally referred to, in this Prospectus, by their trade names. Our contracts with these customers or these suppliers, are typically with an entity or entities in that customer’s or that supplier’s group of companies.

Ms. Lee Liang Leng (Li Liangneng), one of our Executive Officers, is also known as “Michelle Lee”.

In addition, unless we indicate otherwise, all information in this Prospectus assumes (a) that the Over-allotment Option is not exercised; (b) that no Offering Shares have been re-allocated between the International Offer and the Singapore Public Offer and (c) none of the options in respect of Pre-IPO Option Shares will be exercised on the Listing Date.

Any reference to dates or times of day in this Prospectus (including the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore), the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs (as defined herein) the relevant pages of the internet banking websites or the relevant mobile banking interfaces of the relevant Participating Banks (as defined herein), are to Singapore dates and times unless otherwise stated.

Any reference in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs, the relevant pages of the internet banking websites or the relevant mobile banking interfaces of the relevant Participating Banks, to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act and the SFA or any statutory modification thereof and used in this document and the Application Forms shall have the meaning assigned to it under the Companies Act and the SFA or such statutory modification, as the case may be.

Any reference in this Prospectus and the Application Forms to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

BUSINESS TERMS

In this Prospectus, we use certain terms to identify, classify or categorise our customers, our Centres and our product offering.

Customers

In this Prospectus, we classify customers as:

- **“Large Corporates”**, where, as at 31 December 2025, they employ or engage more than 200 people in their business, or they have more than 200 workstations in their membership arrangements with us or they are a public listed company (including their subsidiaries) with more than S\$100 million in annual revenue;
- **“SMEs”**, where, as at 31 December 2025, they employ or engage 11 to 200 people in their business, or they have 11 or more but up to 200 workstations in their membership arrangements with us; and
- **“startups”**, where, as at 31 December 2025, they employ or engage 10 or less people in their business or they have 10 or less workstations in their membership arrangements with us, and references to “startups” include individuals and sole proprietors.

We determine whether a customer engages the number of people in their business or, where applicable, has the level of annual revenue as described above, based on publicly available information, which we have not verified.

Additionally, in this Prospectus, we identify customers as belonging to specific industries, including in the software, financial services and IT services and IT consulting industries, among others, based on publicly available information, which we have not verified.

We describe and regard some of our customers as **“digital natives”**, primarily those who are or who grew up immersed and comfortable with digital technology (internet, mobile devices, social media).

A reference to “members” refers to customers of our Group, and “member” and “customer” shall be used interchangeably, unless the context otherwise requires.

Centres

In this Prospectus, a **“Centre”** is a location at a premise where we carry on our flexible workspace business.

In relation to our Centres, we identify a Centre as:

- **“Mature”**, if it has been opened for business and in operation for more than 12 months; and
- **“Non-Mature”**, if it has been opened for business and in operation for 12 months or less.

A reference to a Centre being in an office building which is classified as:

- **“Premium Grade A”** refers to top-tier premium offices in prime locations, with luxury finishes, cutting-edge tech, top amenities (e.g., gyms, food, green spaces), Green Mark certification, and prestigious addresses;
- **“Grade A”** refers to an office building which has a combination of the following characteristics, including prime location, modern or new construction, superior design, high-end finishes, advanced tech, premium amenities (e.g., concierge, gyms, childcare), state-of-the-art systems (e.g., HVAC, security, fibre-optic network for high speed internet), and professional management; and
- **“Grade B”** refers to an office building which is functional, well-maintained office space, generally older and less premium than Grade A, featuring standard finishes, adequate facilities (e.g., parking, meeting rooms), and lower rental rates.

A reference to **“NLA”** in respect of our Centres refers to net lettable area and comprises the area which we can effectively utilise for the purpose of generating revenue in our business, which may differ from the actual leased space under our leases.

Product Offering

In this Prospectus, we categorise our different types of product offering as follows:

- **“Private Offices”** are fully enclosed, lockable rooms within a shared facility, providing dedicated space and amenities;
- **“Coworking”** or **“Coworking memberships”** include **“Hot Desk (Monthly)”**, **“Hot Desk (Day)”** where our members may use desks on a non-dedicated, unassigned first-come, first-served basis, for the relevant period, or **“Dedicated Desk (Monthly)”**, where our members may use the same desk over the relevant period;
- **“Meeting Rooms”** and **“Event Spaces”** are rooms or spaces that our members may book for use on an ad hoc basis; and
- **“Virtual Offices”** are services provided to our customers that offer virtual access to workspace, with the option of mail handling, and booking our Centres’ facilities, such as Meeting Rooms and Event Spaces on an ad hoc basis.

A reference to **“coworking”** refers generically to the business of offering flexible workspace solutions.

For further information, see *“Business – Our Flexible Workspace Solutions and Value-Added Services – Flexible workspace solutions”*.

Co-living spaces

In this Prospectus, a reference to **“co-living spaces”** refers to our proposed new business line of managing living and accommodation spaces that typically feature shared amenities, including serviced apartments.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER OPERATING DATA

Our audited consolidated financial statements as at 31 December 2023, 2024 and 2025 and for FY2023, FY2024 and FY2025, as set out in *“Appendix A – Independent Auditor’s Report on the Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 2024, 2025”*, have been audited by Ernst & Young LLP, in accordance with Singapore Standards on Auditing, as stated in their audit report, which is included with such consolidated financial statements. Our audited consolidated financial statements as at 31 December 2023, 2024 and 2025 and for FY2023, FY2024 and FY2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (**“SFRS(I)”**). The unaudited pro forma financial information for FY2025, together with the related notes thereto, illustrate the impact of the significant events as set out in *“Appendix B – Independent Auditor’s Assurance Report on the Compilation of the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2025”*.

Our audited consolidated financial statements and unaudited pro forma financial information in this Prospectus are presented in United States dollars.

NON-SFRS(I) FINANCIAL MEASURES

This Prospectus discloses our consolidated EBITDA, Cash EBITDA and Cash EBITDA Margin, which are non-SFRS(I) financial measures.

“EBITDA” corresponds to our earnings before interest, tax, depreciation and amortization in our consolidated statements of comprehensive income.

“Cash EBITDA” corresponds to EBITDA (before lease-related expenses) less cash lease payments on lease liabilities, plus foreign exchange gain or loss, share based payment expense and one-off income or expenses for FY2023, FY2024 and FY2025.

“Cash EBITDA Margin” corresponds to Cash EBITDA divided by revenue from operations.

See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*”, as to how we calculate Cash EBITDA and Cash EBITDA Margin.

EBITDA, Cash EBITDA and Cash EBITDA Margin are supplemental financial measures of our Group’s performance and liquidity, and are not required by, or presented in accordance with SFRS(I) or any other generally accepted accounting principles. Furthermore, EBITDA, Cash EBITDA and Cash EBITDA Margin are not measures of financial performance or liquidity, and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with SFRS(I) or any other generally accepted accounting principles. The non-SFRS(I) financial measures as defined by us do not have standardised meanings prescribed by SFRS(I) and may not be comparable to similar non-SFRS(I) financial measures presented by other companies. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” for further details.

CORPORATE INFORMATION

Company	JustCo Holdings Limited
Directors	Mr. Kong Wan Sing (Executive Chairman and Chief Executive Officer) Mr. Hsieh Fu Hua (Independent Non-Executive Director and 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)
Company Secretary	Pan Mi Keay Associate Member of the Chartered Secretaries Institute of Singapore
Registered Office and Principal Place of Business	7 Straits View #05-02 Marina One East Tower Singapore 018936
Company Registration Number	201815096M
Over-allotment Option Grantor	Sing Long Investments Pte. Ltd. 7 Straits View #05-02 Marina One East Tower Singapore 018936
Joint Issue Managers and Global Coordinators	DBS Bank Ltd. 12 Marina Boulevard Level 42, Marina Bay Financial Centre Tower 3 Singapore 018982 UBS AG, Singapore Branch 9 Penang Road Singapore 238459
Joint Bookrunners and Underwriters	DBS Bank Ltd. 12 Marina Boulevard Level 42, Marina Bay Financial Centre Tower 3 Singapore 018982 UBS AG, Singapore Branch 9 Penang Road Singapore 238459 Maybank Securities Pte. Ltd. 50 North Canal Road #03-01 Singapore 059304
Legal Advisers to our Company	as to Singapore law Venture Law LLC 80 Raffles Place UOB Plaza 1, #59-01 Singapore 048624

as to Taiwan law

Lee & Li
8F, No. 555, Sec. 4, Zhongxiao E. Rd.
Taipei 11072
Taiwan, R.O.C.

as to Japanese law

Anderson Mori & Tomotsune
Otemachi Park Building
1-1-1 Otemachi, Chiyoda-ku
Tokyo 100-8136, Japan

as to Indian law

Touchstone Partners
One BKC, 808 B, Tower C
Bankdra Kurla Complex
Mumbai 400051

as to South Korean law

Lee & Ko
Hanjin Building
63 Namdaemun-ro
Jung-gu
Seoul 04532, Korea

as to Vietnam law

Rajah & Tann LCT Lawyers
Saigon Centre, Tower 1, Level 13, Unit 2&3
65 Le Loi Boulevard, Saigon Ward
Ho Chi Minh City, Vietnam

as to Malaysian law

Christopher & Lee Ong
Level 22, Axiata Tower
No. 9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia

as to Thai law

TTT & Partners Co. Ltd.
Unit DE, Tower B, 18th Floor, Vanissa Building
29 Chit Lom Alley, Lumpini, Pathum Wan
Bangkok, 10330 Thailand

as to Australian law

Allen Overy Shearman Sterling (Australia) Pty Ltd
Level 15
33 Alfred Street
Sydney NSW 2000
Australia

as to Philippine law

Gatmaytan Yap Patacsil Gutierrez & Protacio
30/F 88 Corporate Center
Sedeno cor. Valero Streets
Salcedo Village, Makati City
1227 Philippines

Legal Advisers to the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters	<i>as to Singapore law</i> Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Independent Auditor and Reporting Accountant	Ernst & Young LLP One Raffles Quay North Tower, Level 18 Singapore 048583 Partner-in-charge: Ng Boon Heng (A member of the Institute of Singapore Chartered Accountants)
Independent Market Research Consultant	CBRE Pte. Ltd. 8 Marina Boulevard #16-01, Marina Bay Financial Centre Singapore 018981
Share Registrar	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Principal Bankers	Hongkong and Shanghai Banking Corporation Limited 10 Marina Boulevard #47-01 Marina Bay Financial Centre Tower 2 Singapore 018983
Receiving Bank	DBS Bank Ltd. 12 Marina Boulevard Level 42, Marina Bay Financial Centre Tower 3 Singapore 018982

SUMMARY

You should read the following summary together with the more detailed information regarding us and the Offering Shares being sold in the Offering, including our financial statements and related notes appearing elsewhere in this Prospectus. You should carefully consider, among other things, the matters discussed in “Risk Factors”.

OVERVIEW

Founded and headquartered in Singapore, we operate a leading flexible workspace platform across the Asia-Pacific region. As at the Latest Practicable Date, we have an established network of 54 Centres across 12 cities, namely Bangkok, Bengaluru, Gurugram, Ho Chi Minh City, Hsinchu, Melbourne, Osaka, Seoul, Singapore, Sydney, Taipei and Tokyo, offering a total of approximately 37,500 workstations, and a NLA of approximately 1.89 million square feet.

We provide flexible workspace solutions through a portfolio of brands, targeting three broad customer segments, ranging from startups, SMEs and Large Corporates requiring bespoke office environments. Our brand portfolio comprises *The Collective*, our luxury offering; *JustCo*, our premium brand; and *the boring office*, our essentials brand, enabling us to address a wide spectrum of customer preferences and price points.

Our revenue is derived primarily from membership-related fees across a diversified portfolio of flexible workspace products. Memberships are typically contracted on fixed-term or recurring subscription arrangements. Selected products such as Hot Desk (Day) and Meeting Rooms are offered on a pay-per-use basis to non-members, allowing us to generate additional revenue opportunities. In addition to membership revenue, we generate services revenue from value-added and ancillary services that enhance our members' workspace experience, such as administrative and business support services, IT and technology services, and fit-out and customisation services. This diversified product mix supports stable recurring income, enhances customer lifetime value, and enables cross-selling and upselling opportunities as members' space and service requirements change over time.

As at 31 December 2025, we serve 4,035 members occupying 29,422 workstations, compared with 3,176 members occupying 26,765 workstations as at 31 December 2023. Between 2012 to 2025, we grew our member base from 6 in 2012 to 1,764 in 2019, 3,176 in 2023, and 4,035 in 2025, across our locations worldwide. We have improved our profitability between FY2023 and FY2025. Our net loss after tax was US\$12.5 million in FY2023 and US\$10.1 million in FY2024, and we recorded a net profit after tax of US\$2.7 million in FY2025. We also grew our revenue and Cash EBITDA strongly over the same period. Our revenue for FY2025, FY2024 and FY2023, was US\$144.2 million, US\$128.2 million and US\$113.8 million, respectively. Cash EBITDA for FY2025, FY2024 and FY2023, was US\$13.5 million, US\$6.2 million and US\$3.4 million, respectively. For a reconciliation of Cash EBITDA to net profit after tax, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of EBITDA and Cash EBITDA to Net Profit After Tax*”.

See “*Business*” for further information on our business.

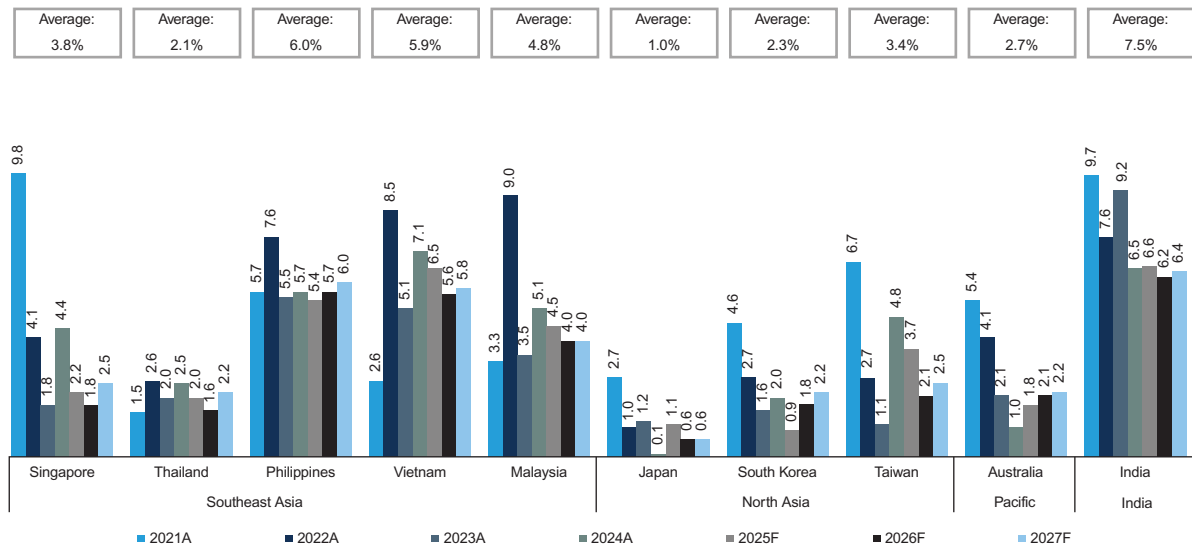
OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

Positioned to benefit from large flexible office total addressable market with significant headroom for further growth

According to the Independent Market Research Report, resilient macroeconomic, demographic and socio-economic fundamentals will continue to drive significant expansion in commercial real estate activity in the APAC region, building on the estimated US\$38.8 trillion GDP in 2024.

Gross Domestic Product (GDP) growth rate by market (% , 2021-2027F)



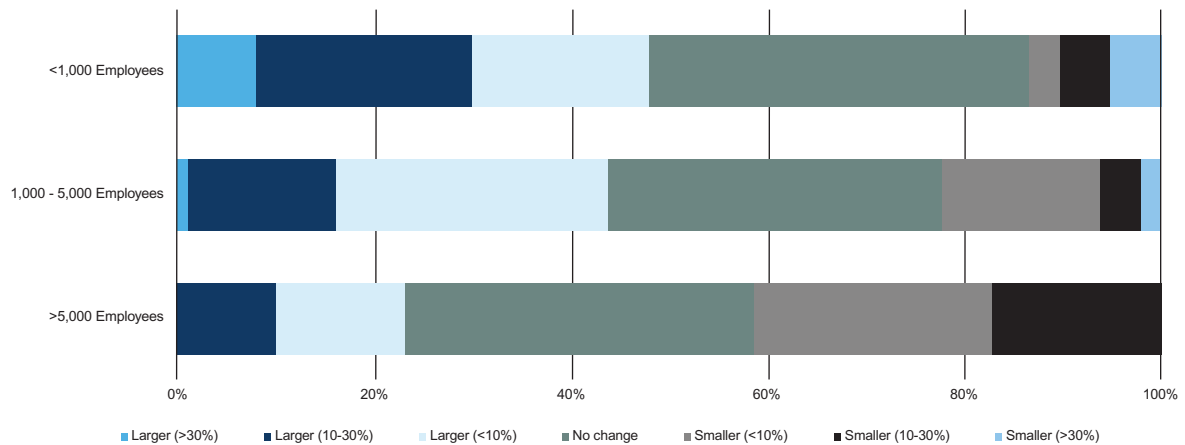
Source: Independent Market Research Report. International Monetary Fund (IMF) Database, October 2025; World Economic Outlook, October 2025.

Note: Years refer to actual calendar years.

According to the Independent Market Research Report, business expansion, increased employment and investor confidence continue to propel demand for commercial office space, particularly for the evaluated markets in APAC. According to the Independent Market Research Report, based on a survey conducted between 9 April 2025 and 23 May 2025 with a total of 293 responses received, over the next three years (until 2028), office expansion in APAC is expected to continue outpacing consolidation. Approximately 42% of occupiers surveyed expect to take on additional space, largely to accommodate business growth and headcount changes. Around 38% of those surveyed expect their current office space to remain unchanged, while 20% anticipate reducing their space due to the rebound in leasing demand and growth in AI and robotics boosting office requirements.

According to the Independent Market Research Report, the technology sector is expected to dominate expansionary demand in the near term, followed by business and professional services. New requirements are expected to focus on small- to medium-sized units rather than large-scale expansion. Demand among financial firms is also expected to remain strong, with wealth management, asset management and insurance companies looking to upgrade and acquire additional space. Over the next three years, anticipated future space requirements are expected to vary by company size. Smaller firms in the finance, legal, and technology sectors are expected to exhibit the strongest appetite for expansion, followed by medium- and larger-sized enterprises.

Expansion demand for different size of occupiers over the next three years



Source: Independent Market Research Report. CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only.

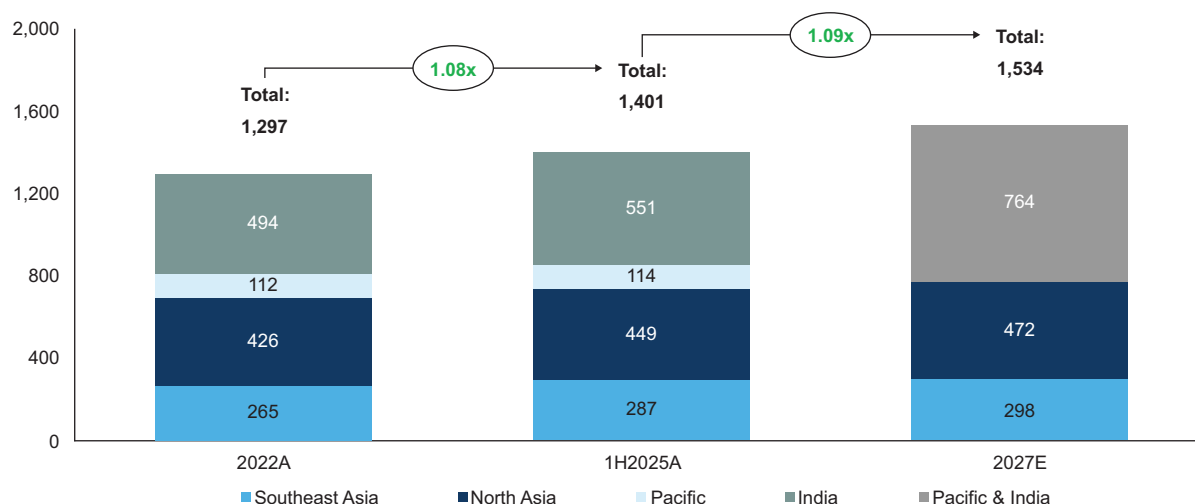
Alongside robust and growing demand for office space among small and medium-sized enterprises, the flexible office market has continued to expand strongly. According to the Independent Market Research Report, the total flexible office stock in the evaluated markets in APAC has grown by 46.8% since 2022, increasing from 56.6 million² square feet in 2022 to 83.1 million² square feet currently, significantly outpacing the growth of the broader office market.

Despite this significant growth, flexible office penetration rates in APAC for evaluated markets in the Independent Market Research Report remain at just 5.9%³, well below the 10.6% penetration rates seen in developed markets like Central London, highlighting the substantial structural growth headroom and opportunity within the APAC flexible office market. Looking ahead to 2027, according to the Independent Market Research Report, the evaluated markets in the APAC flexible office market is expected to continue to grow by a further 38.3%, bringing it to 114.9² million square feet. The APAC flexible office market grew at a CAGR of 16.6%³ from 2022A to 1H2025 and is expected to grow at a CAGR of 13.8% from 1H2025 to 2027E.

² This is the mid-point of the market sizes in the Independent Market Research Report.

³ Derived from the Independent Market Research Report for specific markets evaluated in APAC. The figures for India are as of the first quarter of 2025.

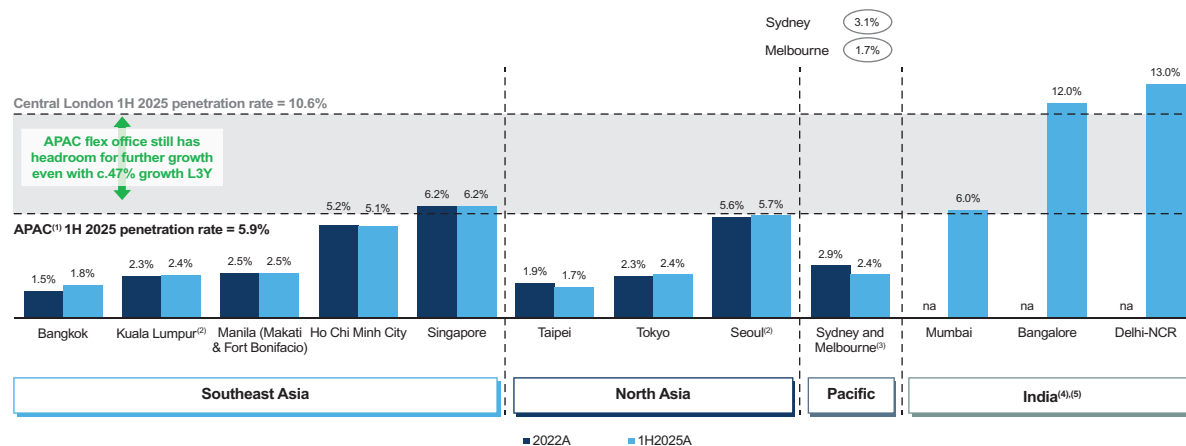
Office stock growth by region (2022A vs 1H2025A vs 2027E)



Source: Independent Market Research Report. CBRE Research. Data as of 1H2025 for all markets other than India, where data is as of the first quarter of 2025, CBRE Research.

Note: Each region comprises a select basket of markets. These are as follows – Southeast Asia (Bangkok, Ho Chi Minh City, Kuala Lumpur, Manila, Singapore), North Asia (Seoul, Taipei, Tokyo), Pacific (Melbourne CBD, Sydney CBD) and India (Bangalore, Delhi-NCR, Mumbai). For all markets other than those in South Korea (Seoul) and Malaysia (Kuala Lumpur), office stock (as tracked by CBRE) is considered. For these two markets, only Grade A office stock is considered in the calculation above. All figures are approximate only. The chart above is representative to show growth for a subset of markets as outlined above and is based on office assets tracked by CBRE. Due to inherent market variances, a direct comparative analysis of this data may not be statistically appropriate. This overview is provided primarily to demonstrate regional growth trajectories. Future supply is estimated based on current under construction and in planning projects as of the first quarter / first half of 2025. Forecasts are an estimate only, not a guarantee. Years refer to actual calendar years.

Flexible office penetration rate across key markets (%)



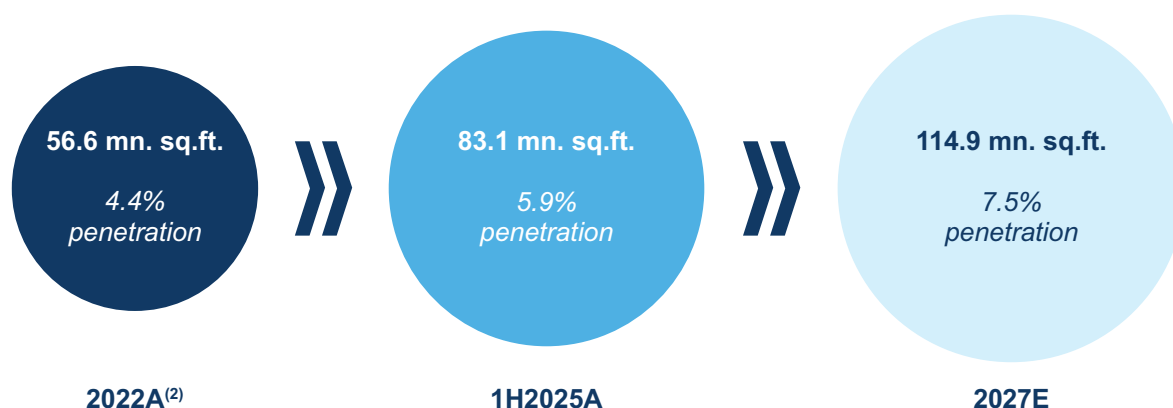
Source: Derived from Independent Market Research Report.

Notes: Each region comprises a select basket of markets. These are as follows – Southeast Asia (Bangkok, Ho Chi Minh City, Kuala Lumpur, Manila (Makati & Fort Bonifacio), Singapore), North Asia (Seoul, Taipei, Tokyo), Pacific (Melbourne CBD, Sydney CBD) and India (Bangalore, Delhi-NCR, Mumbai). Data for India is as of the first quarter of 2025. Years refer to actual calendar years.

- (1) For purposes of the chart above, APAC refers to the evaluated markets for APAC in the Independent Market Research Report.
- (2) Only Grade-A office stock (as tracked by CBRE) is considered for Kuala Lumpur and Seoul.
- (3) The penetration rates for Sydney and Melbourne are derived based on the aggregation of city-level data for Sydney CBD and Melbourne CBD disclosed in the Independent Market Research Report.

- (4) The penetration rates are based on the mid-point of the penetration rates disclosed in the Independent Market Research Report.
- (5) This is the mid-point of the penetration rates in the Independent Market Research Report.

APAC flexible office growth trajectory ⁽¹⁾



Source: Derived from Independent Market Research Report based on the mid-points of the tracked total flexible office market size and the total office market size for the respective points in time.

Notes: Years refer to actual calendar years. Based on the evaluated markets in APAC in the Independent Market Research Report. The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee. Forecasts factor in potential consolidation, downsizing or closure of centres. Each region comprises of a select basket of markets. These are as follows – Southeast Asia (Bangkok, Ho Chi Minh City, Kuala Lumpur, Manila, Singapore), North Asia (Seoul, Taipei, Tokyo), Pacific (Melbourne CBD, Sydney CBD) and India (Bangalore, Delhi-NCR and Mumbai) Penetration rate of flexible workspaces refers to the total flexible workspace stock as a percentage of the total office stock / Grade A as calculated in the market. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings varying by market. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorise its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

- (1) This is the mid-point of the market sizes and penetration rates in the Independent Market Research Report.
- (2) As CBRE revised its basket of assets tracked in Thailand, historical 2022 data is not comparable to subsequent time periods. Data for first quarter of 2023 has been used as a proxy for 2022 data for Thailand.

"Return to office" and secular trends driving the flexible office demand

According to the Independent Market Research Report, stricter enforcement of return-to-office protocol, particularly in APAC, is resulting in robust office leasing demand driven by high levels of office utilisation. There has been increased recognition for the need for flexibility in office space as well as secular changes in work, cost and space making flexible office central to corporate real estate strategy, which is a key driver for flexible office growth in APAC, where most evaluated markets of APAC have a lower penetration rate as compared to developed markets like Central London.

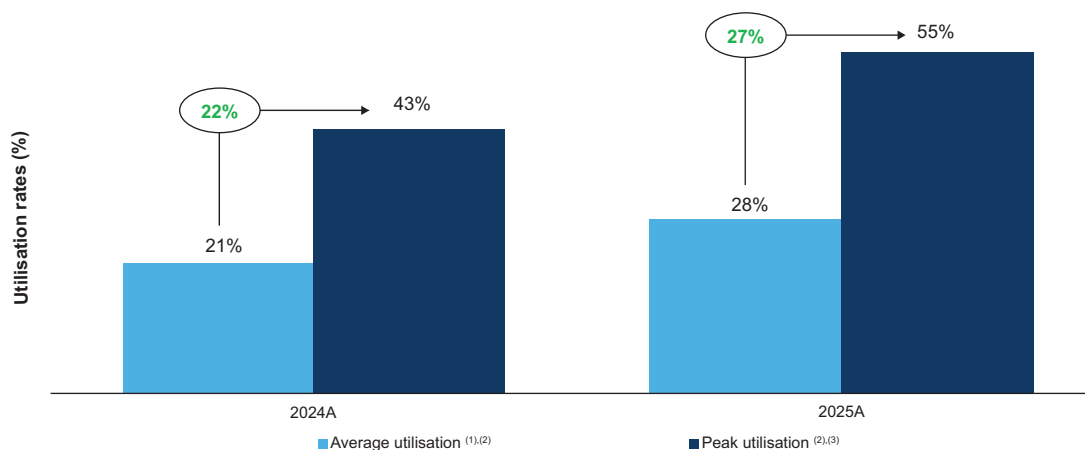
According to the Independent Market Research Report, the following trends further underscores the importance of flexible workspace:

a) A widening gap between peak and average utilisation of office spaces:

Office utilisation in APAC continues to rise alongside tighter return-to-office protocols. According to the Independent Market Research Report, based on a survey conducted between 9 April 2025 and 23 May 2025 with a total of 293 responses received, 55% of occupiers reach peak utilisation of 80% or more, while 28% reach average utilisation of 80% or more. While these figures mark an improvement on 2024 levels, the uneven increase, with peak utilisation rising more than average utilisation, indicates that the gap in attendance on peak and quiet days is widening.

As a result, companies are considering how to restack their offices to accommodate fluctuating attendance. In this context, flexible workspace solutions offer enterprises the ability to expand or contract space as needed without being constrained by long-term lease contracts for large, unused office space, and are expected to continue driving demand for flexible workspace solutions, helping to underpin the importance of flexible workspaces for corporates in light of the normalisation of remote work and return-to-office trends.

Widening gap between average⁽¹⁾ and peak⁽³⁾ utilisation



Source: Derived from Independent Market Research Report. This survey was conducted between 9 April 2025 and 23 May 2025 with a total of 293 responses received. All figures are approximate only.

Notes: Years refer to actual calendar years.

(1) Average utilisation refers to average occupancy on a normal day.

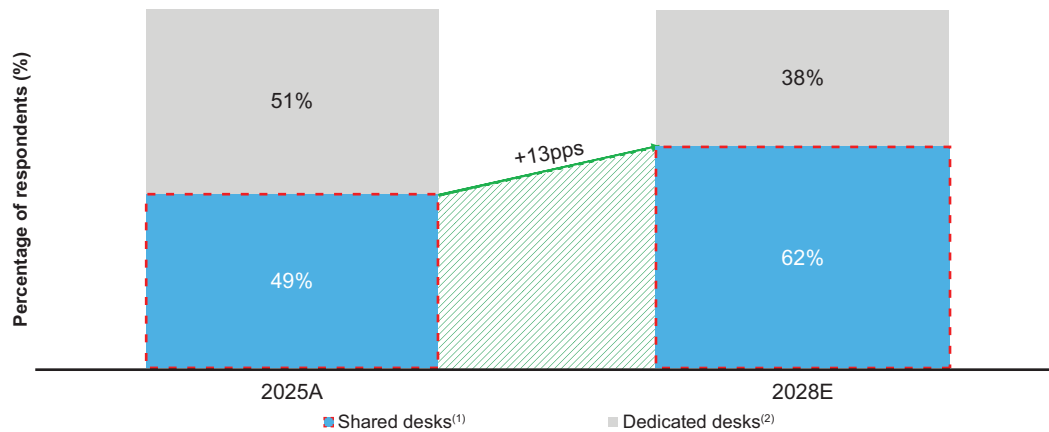
(2) Percentage of occupiers with office utilisation rate of 81% to 100%.

(3) Peak utilisation refers to maximum turn up rate on busiest day.

b) Increasing flexibility needs of the workforce

According to the Independent Market Research Report, based on a survey conducted between 9 April 2025 and 23 May 2025 with a total of 293 responses received, occupiers continue to adjust desk sharing ratios to optimise employees' experience. Smaller companies typically operate a smaller sharing ratio as it is easier for them to manage empty seats, while larger companies prefer a higher sharing ratio due to having more flexible seating and the need to accommodate a range of working patterns across departments. Overall, the proportion of shared desks is expected to grow compared to dedicated desks, as derived from the Independent Market Research Report.

Increasing flexibility needs of the workforce



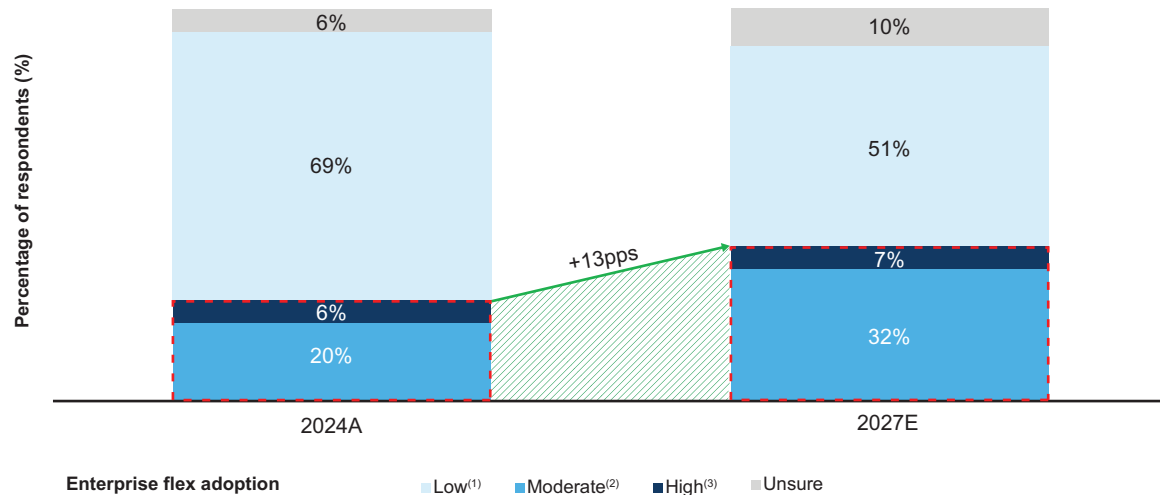
Source: Derived from Independent Market Research Report. 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only. Numbers are rounded up and may not add up to 100%

Notes: Years refer to actual calendar years.

- (1) Shared desks refer to occupiers with staff-to-desk sharing ratio greater than 1.0.
- (2) Dedicated desks refer to occupiers with staff-to-desk sharing ratio of 1.0 or below.

According to the Independent Market Research Report, based on a survey conducted between 6 June 2024 and 12 July 2024 with a total of 130 responses received, slightly over a quarter of office occupiers currently have flexible office space comprising more than 10% of their portfolios. This proportion is expected to increase to 39% over the next three years (end of 2027), representing an increase of approximately 13 percentage points in the proportion of office occupiers with medium to high adoption of flexible office space.

Higher adoption of flexible workspaces



Source: Derived from Independent Market Research Report. 2024 Asia Pacific Office Occupier Survey, CBRE Research (July 2024). The survey was conducted between 6 June 2024 and 12 July 2024 and a total of 130 responses were received. All figures are approximate only. Numbers are rounded up and may not add up to 100%.

Notes:

- (1) Low refers to enterprises with flexible office space comprising between 0 – 10% of their portfolio.
- (2) Moderate refers to enterprises with flexible office space comprising between 11 – 50% of their portfolio.
- (3) High refers to enterprises with flexible office space comprising between 51 – 100% of their portfolio.

According to the Independent Market Research Report, the growth of flexible office spaces is underpinned by a clear value proposition relative to traditional office spaces. This includes capital and cost efficiencies for tenants (where the upfront capital required to fit-out the facility is typically invested by the flexible office operator, reducing the need for upfront capital expenditure by tenants and allowing such capital to be allocated towards their core business), flexibility in tenure and lease terms, the ability to customise workspaces to suit tenants' preferences and business needs, and the facilitation of multi-geography expansions without the need for significant upfront investment or lengthy lease negotiations by leveraging an operator's established network of locations.

Collectively, there has been increased recognition from enterprises for the need for flexibility in office space as well as secular changes in work, cost and space making flexible office central to corporate real estate strategy.

Singapore-grown market leader with Asia Pacific-wide network focused on enterprises, anchored in top hubs

We are a leading Singapore-grown flexible workspace operator, with a double-digit penetration share across several key APAC cities, including Singapore, Bangkok, Melbourne and Taipei. We have established and expanded our presence across the APAC region since 2011.

Singapore	~15.6%	Bangkok	~17.7%
Taipei	~35.3%	Melbourne	~13.4%

Source: Company information. This has been computed using our proprietary information on gross floor area and net lettable area in the various markets and the total market size for flexible offices. For Taiwan and Seoul, the markets track gross floor area whereas the rest of the other markets (Australia, Singapore, Japan, and Thailand) are based on net lettable area.

During the period from 2022 to 1H2025, we increased our penetration share⁴ in Singapore, Seoul, Sydney, Taipei and Tokyo, while maintaining our approximate penetration share in Melbourne.

Our operational footprint spans prime and emerging business hubs across markets that collectively accounted for more than 70% of total APAC (excluding Mainland China) GDP in 2024, according to the Independent Market Research Report, and as further elaborated below. Our current and planned new markets (other than Hong Kong) comprise 10 out of the top 12 markets in APAC (excluding Mainland China) by GDP (please refer to note (2) below).

⁴ This has been computed using our proprietary information on gross floor area and net lettable area in the various markets and the total market size for flexible offices. For Taipei and Seoul, the markets track gross floor area whereas the rest of the other markets (Australia, Singapore, Japan, and Thailand) are based on net lettable area.



Source: Derived from Independent Market Research Report, other than the JustCo existing and new markets which is Company information.

Notes:

- (1) Expansion into India, Malaysia and the Philippines is based on Committed New Centres while expansion into Hong Kong is based on Centres in the pipeline or under evaluation stage by our Group.
- (2) 2024 GDP of the evaluated markets of APAC (excluding Mainland China) in the Independent Market Research Report. The evaluated markets in the Independent Market Research Report are Australia, Japan, South Korea, Singapore, Taiwan, Thailand, Vietnam, India, Malaysia and the Philippines. The Independent Market Research Report did not evaluate Hong Kong.

According to the Independent Market Research Report, the 2024 GDP for (a) markets in which our Group is currently present (Australia, Japan, Singapore, South Korea, Taiwan, Thailand and Vietnam) is approximately US\$10 trillion, (b) markets in which our Group plans to expand in 2026 and 2027 (India, Malaysia and the Philippines) is approximately US\$4.8 trillion, and (c) the evaluated markets of APAC (excluding Mainland China) is approximately US\$20.0 trillion. Accordingly, our Group's current and planned new markets (excluding Hong Kong) covers approximately 70% of the 2024 GDP of such evaluated markets of APAC (excluding Mainland China) in the Independent Market Research Report.

We have an extensive APAC platform with existing operational footprint across 12 cities, anchored in key APAC business hubs. With our planned expansions into Hong Kong, India, Malaysia and the Philippines, we expect to broaden our platform footprint to approximately 20 cities.

According to the Independent Market Research Report, our existing and planned footprint (based on presence by markets covered in the Independent Market Research Report) of the evaluated markets are comparable to listed peers in the Independent Market Research Report, with our Company being one of the few publicly listed or to be publicly listed flexible workspace operators with a wide regional presence.



Note: As at the Latest Practicable Date. Expansion into India, Malaysia and the Philippines is based on Committed New Centres while expansion into Hong Kong is based on Centres in the pipeline or under evaluation stage by our Group.

JustCo as a “gateway” and “aggregator”

Our strategic focus on key APAC (excluding Mainland China) business hubs positions us to benefit from the region’s strong macroeconomic growth while providing our members with access to the most dynamic markets across our network. This footprint also enables us to support multi-city expansion strategies and aggregate otherwise fragmented demand, as evidenced by Large Corporates accounting for over 53% of our occupied workstations as at 31 December 2025.

List of our members who are Large Corporates (not exhaustive)

AGB Nielsen	Applied Materials	Asana	BT Group	Coupang	DiDi
Fullerton Health	General Electric	Global Blue	Grant Thornton	Hertz	
KC Global Media Entertainment	KKday	Klook	Lloyd’s Register	Miro	Moderna
Olea	PaloAlto	Payoneer	Pinterest	Pokemon International	Ricola
Riot Games	Tencent	Tory Burch	Workato	Zeekr	

At the same time, we are well positioned to act as an aggregator and capture demand from high-growth SMEs and startups, which typically require smaller floorplates and value flexibility to scale and expand. As at 31 December 2025, approximately 47% of our occupied workstations were taken up by members from the SME and startup segment.

List of our members who are SME and startups (not exhaustive)

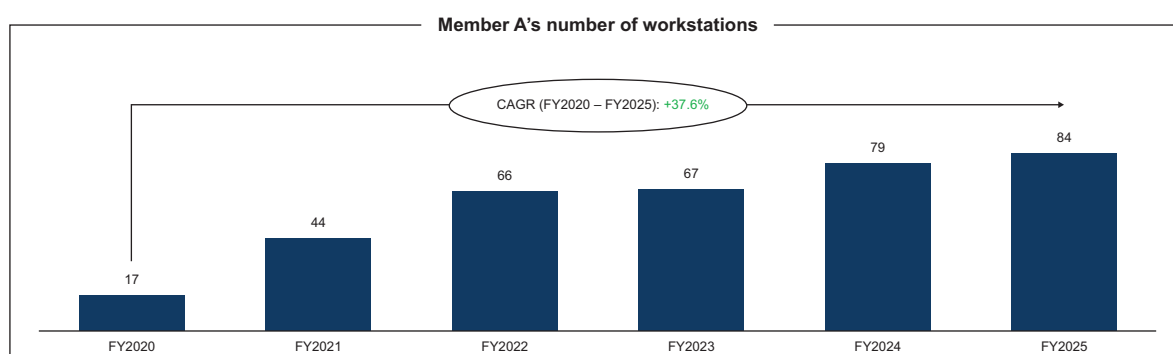
Ade Creates	CUBE Australia	Determinant	Fortuna Financial Services
Gemini Personnel	Homage	Insphere Technology	Japan Australia Travel Service
LEVEL3 AI	MailPlus	PIXTA	Scarlet Hotel
Singapore Mobility Corporation	TicketWave	To70 Aviation	
Word Of Mouth Communications	World Wide Fund for Nature	YouTrust Management	

Accordingly, we serve as a one-stop solution supporting our members’ multi-city expansion across APAC, as illustrated by the case study below of a member’s APAC expansion journey with us.

Case study

- A long-standing South Korea-based Large Corporate (“**Member A**”) commenced its engagement with us in 2020 with 17 workstations in South Korea.

- By 2021, Member A had expanded to 44 workstations, extending its footprint to Singapore and Japan
- In 2024, Member A further expanded into Taiwan, bringing its total workstation capacity to 84 by 2025



Note: The case study is provided for illustrative purposes only. It represents the experience of a specific member and is not intended to be representative of the experience, growth trajectory or expansion patterns of all members of our Group.

Our business harnesses the strength of a dual operating model

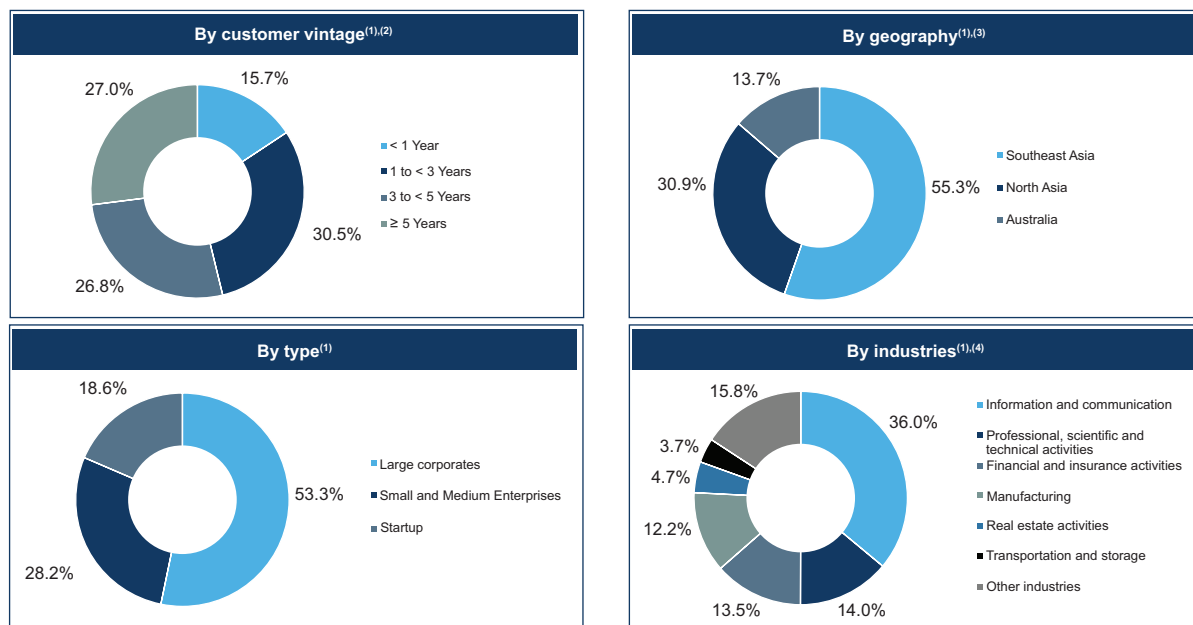
Lease model: We secure long-term leases to provide certainty over our fit-out investments, with intermediate renewal options to mitigate risk. Under this model, we fund all of the upfront capital investment and operate our workspaces directly, capturing the full operating upside while actively managing occupancy and cost efficiency. We lease space from landlords and fit-out and transform the space into fully managed, modern, technology-enabled and productive flexible workspaces for our members.

Management contract model: We operate workspaces under arrangements with landlords where we either (i) retain a portion of the revenue or operating profits as fees (or, in certain cases, pay a minimum base rent if the landlord's share of revenue or operating profits fall below that base rent), (ii) receive recurring management fees, or (iii) pay fixed rent. Such minimum base rent forms part of the agreed commercial terms of the relevant arrangements and does not constitute a financial penalty. Under arrangements where we pay fixed rent, we do not receive a separate management fee but instead retain the full revenue generated from operating the workspace. Unlike the lease model, the landlord funds all or a substantial portion of the upfront capital investment. This asset-light model enables expansion with zero or partial upfront capital investment, reduces balance sheet risk and improves return on invested capital. It enhances scalability, generates more predictable fee-based income, preserves operational and brand control, and allows us to grow across markets while allocating capital efficiently.

Both models allow us to focus on creating work environments that are not only functional and comfortable but also tailored to the needs of a diverse member base, ranging from Large Corporates to SMEs, startups, including individuals.

Comprehensive multi-brand offering with integrated value-added services underpinned by a loyal customer base

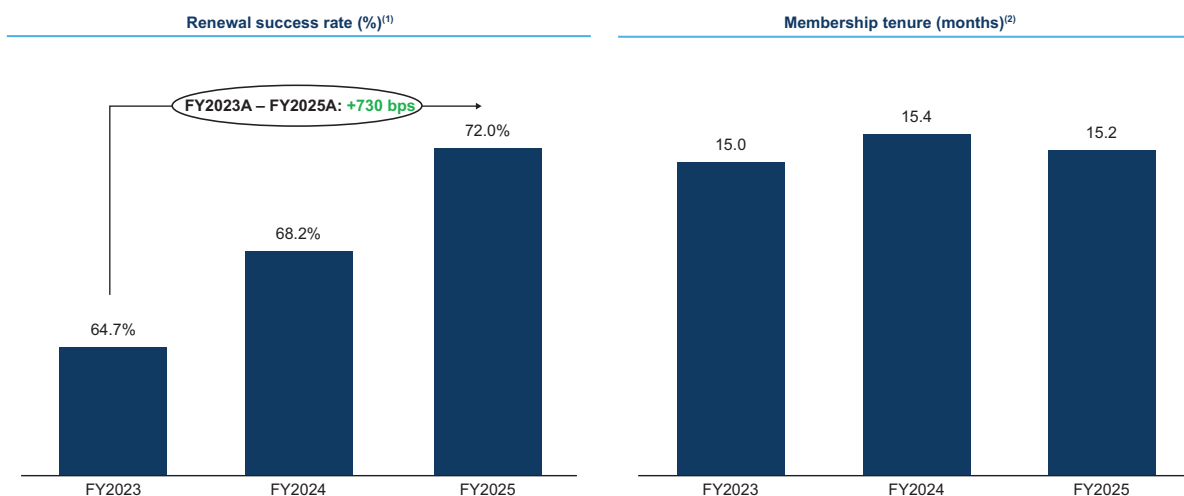
We have been able to build a diverse member base well-distributed across industries and types of organisations, underpinning the resilience of our business model without dependence on any one industry or type of members.



Notes: Percentages have been rounded up and may not add up to 100%.

- (1) Distribution based on 29,422 occupied workstations as at 31 December 2025.
- (2) Customer vintage has been calculated for the 29,422 workstations occupied by members as of 31 December 2025 based on the vintage of the unique licence identification held by each member, which is calculated based on the start date of such licence identification and the expiry date of such licence identification.
- (3) Southeast Asia refers to Singapore, Thailand and Vietnam; North Asia refers to Japan, South Korea and Taiwan.
- (4) "Other industries" are each individually less than 3.0%. 4,764 workstations with unknown industry data have been excluded.

Our member-base is increasingly becoming stickier as evidenced by the growing member renewal success rates and a stable to growing membership tenure. Higher renewal success rates and growing membership tenures help to boost profitability with lower sales commission outflows.



Notes:

- (1) Renewal success rate is based on the total number of workstations with licences expiring during the relevant financial year. All such expiring workstations are included in the calculation. For renewing members, the full complement of workstations due for renewal is counted, notwithstanding any partial renewals.
- (2) Membership tenure is calculated on a weighted basis, weighted by the number of workstations and the length of time each workstation was under contract as at 31 December of the respective year.

We offer a full suite of flexible office formats, allowing us to address a broad spectrum of customer needs, ranging from hot desks for individuals, to private offices for small workforce deployments of 1-49 employees, to full enterprise suites for workforce deployments of 50 or more employees.



Our multi-brand proposition offering tiered services allows us to effectively target different member segments across price points and service requirements, supporting our comprehensive approach to member acquisition and providing clear pathways for revenue expansion through upselling as members' requirements evolve.

We operate our business under the following brands:



Images: *The Collective* GranTokyo South Tower, Tokyo



Images: *The Collective* Taipei Dome International Centre, Taipei

The Collective - Luxury | Premium Grade A | Office

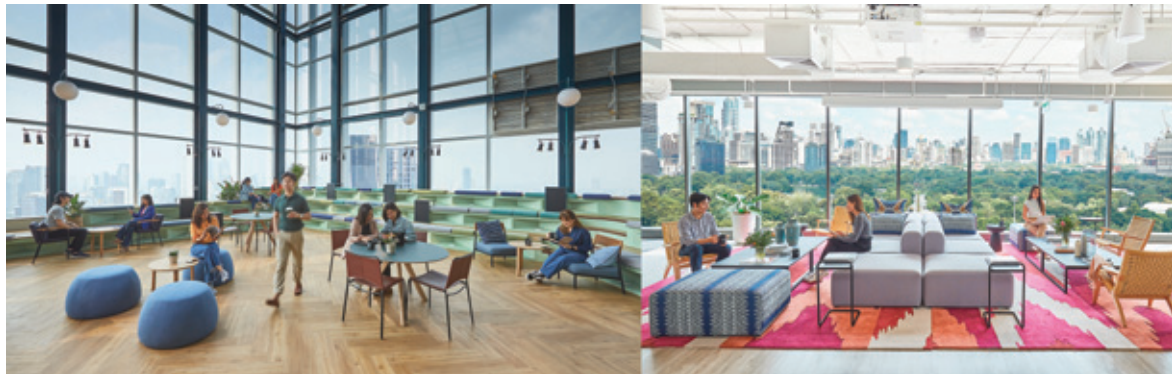
The Collective is our luxury workspace offering, designed for senior executives, leadership teams and organisations seeking a highly refined work environment with personalised hospitality. It is positioned at the top end of the flexible workspace spectrum and is located exclusively in Premium Grade A office buildings within prime business districts of major cities.

Each *The Collective* Centre is thoughtfully designed with interiors inspired by its local context, ensuring that no two locations are alike. The design language emphasises elegance, privacy and comfort, complemented by concierge-style services focused on productivity, wellness and discretion. Members benefit from curated hospitality experiences, including gourmet breakfast and evening aperitifs, as well as premium office fittings such as ergonomic seating and sit-stand desks.

Our first *The Collective* Centre was launched with overwhelming response at GranTokyo South Tower in February 2025, followed by a second location at Taipei Dome International in April 2025. Both locations received the “Flexible Workspace Initiative of the Year” award for “Redefining Executive Workspaces”. We have since expanded *The Collective* to Bangkok and Osaka, opened new Centres in Bengaluru, Gurugram and Singapore, and plan to open additional Centres in Mumbai and Seoul in 2026.



Images: JustCo Changi Airport, Singapore



Images: JustCo Samyan Mitrtown and JustCo Silom Edge, Bangkok

JustCo - Premium | Grade A / B | Office, retail & industrial

JustCo is our flagship and largest brand, positioned as a premium flexible workspace offering for startups, SMEs and Large Corporates. It is designed for companies seeking a balance between professionalism, flexibility and community, and can be deployed across a wide range of asset classes, including primarily Grade A office buildings, retail properties and selected industrial locations.

JustCo Centres combine fully equipped Private Offices and Coworking spaces with thoughtfully designed communal areas that encourage collaboration and social interaction. Design elements are inspired by local culture, creating welcoming and less formal environments while maintaining functionality for focus, meetings and everyday productivity. Larger Centres also incorporate wellness and recreational amenities. We opened our first *JustCo* Centre in Singapore in 2011 and expanded internationally between 2018 and 2020 into Australia, Taiwan, Thailand, South Korea and Japan. In October 2025, we entered Vietnam, and we plan further expansion into Hong Kong, India, Malaysia and the Philippines in 2026.



Images: the boring office, MacDonald House

the boring office - Essentials | Grade B | Office, retail & industrial

the boring office is our essentials-focused offering, designed for cost-conscious entrepreneurs, startups and digital-native businesses that prioritise speed, simplicity and affordability. It is typically located in Grade B office buildings, as well as retail and industrial properties, and caters to customers who want to move in quickly and get straight to work.

This brand is built around a fully digital, e-commerce-led experience. Members can select their preferred office, choose membership terms, complete payment online and move in as soon as the next day. Pricing is transparent and transactions are frictionless. Customers may also customise their workspace by adding ergonomic furniture, technology solutions or access to additional coworking locations through a simple online process. *the boring office* allows us to serve essential demand segments efficiently while maximising speed to market and operational scalability. We opened our first Centre under *the boring office* brand in July 2025 in Singapore and plan to expand our offering under this brand overseas. See “— Business Strategies and Future Plans”.

Case Study: Upgrading and Cross-Selling across our Brands – Zeekr (Thailand)

Zeekr first joined as a member at our *JustCo* branded Centre at Silom Edge. As Zeekr’s team grew and its brand presence in Thailand expanded, it sought a more premium office environment and a more prestigious address aligned with its market positioning. Zeekr upgraded from *JustCo* to *The Collective* at One Bangkok to meet these requirements. Following the upgrade, Zeekr doubled its workstation commitment, and transitioned into a dedicated Enterprise Office at *The Collective* at One Bangkok.

This case study demonstrates our ability to retain and grow members by migrating them across our brand portfolio as their needs evolve, from flexible workspace solutions to premium, dedicated enterprise spaces, thereby increasing revenue per member and strengthening long-term relationships.

Together, our three brands enable us to address the needs of different customer segments across a range of building types and use cases, while supporting scalable growth across markets.

Our multi-brand strategy allows us to offer flexible workspace solutions across multiple building grades without diluting service standards or brand consistency. Through *The Collective*, we are able to capture premium demand in high-end Grade A assets, offering a hospitality-led, executive-level product tailored for senior management teams and enterprise clients seeking flagship locations and elevated amenities.

In parallel, through *JustCo* and *the boring office*, we cater to a broader range of customers' needs across different asset classes, locations and spaces. This enables customers to optimise workspace costs while continuing to benefit from professionally managed, plug-and-play workspaces.

We aim to increase our share of wallet with members through focused, technology-enabled customer engagement, as well as the provision of business support and ancillary services.

A diagrammatic representation of our current locations under our different brands is set out below.

	Australia Sydney 60 Margaret St 135 King St 175 Pitt St Melbourne 276 Flinders St 447 Collins St Emporium	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	Thailand Bangkok Capital Tower, All Seasons Place Gaysorn Amarin One City Centre Samyan Mitrtown Silom Edge
	Japan Tokyo GranTokyo South Tower Shinjuku Miraina Tower Shibuya Hikarie Toranomon Towers Office (.BASE managed by JustCo) Yokohama BASEGATE Yokohama Kannai (Q4 2026)		Taiwan Taipei Dian Shih Hung Tai Financial Plaza Minsheng Jianguo JD LUXVIEW Hsinchu Zhubei	Vietnam Ho Chi Minh City Riverfront Financial Centre
	Malaysia Kuala Lumpur Menara Hap Seng 3 (Q2 2026)			Philippines Manila Pioneer House (Q2 2026)
	India Bengaluru Helios Business Park Gurugram DLF Cyberpark Mumbai Altimus (Q3 2026)	Japan Osaka Grand Green Osaka Tokyo GranTokyo South Tower	South Korea Seoul Parc.1 Tower 2 (Q2 2026)	
		Singapore Singapore Labrador Tower	Taiwan Taipei Taipei Dome International Center	Thailand Bangkok One Bangkok
	Singapore Singapore MacDonald House			

Proprietary technology stack enabling customer centricity through data-backed decision

Our comprehensive technology suite enhances the member experience by digitalising key touchpoints to deliver a seamless and hassle-free user journey. *J-App* and *J-Store* serve as the primary platforms for member access, transactions and engagement across our network. Our integrated in-house technology stack provides real-time visibility into usage and operational metrics, enabling us to continuously improve customer experience through data-driven insights.

Value-added support and ancillary services

We allow members a “pay-per-use” model for Meeting Rooms, Event Spaces and printers. In addition, we provide on-demand access through virtual offices and shared-access across locations through *SuperPass*. Through our holistic services portfolio, we generated approximately US\$16.0 million in service income in FY2025, with service income growing at a CAGR of 14.8% between FY2023 to FY2025.

We also plan to expand into adjacent revenue streams, including co-living spaces. This expansion aligns with our “work-live-play” concept and targets the same customer base, allowing us to capture operational synergies, create additional customer touchpoints, and cross-sell integrated services apartments and flexible workspace offerings.



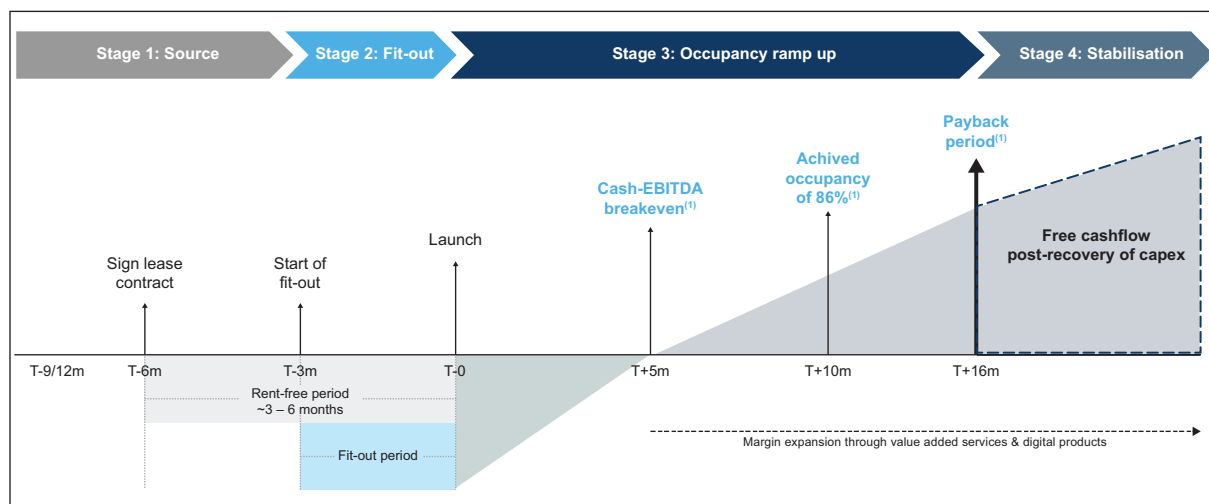
Proven operational track record enabled by proprietary in-house tech, design, and operational capabilities

Our proven operational track record is underpinned by a strong foundation of proprietary in-house technology, distinctive design expertise and robust operational capabilities. These integrated strengths enable us to deliver consistent performance, drive continuous innovation and maintain high execution standards across our portfolio. Our ability to scale efficiently and adapt to market requirements is evidenced by our expansion across multiple markets, demonstrating the resilience and effectiveness of our operating model.

Our ability to execute rapidly is driven by disciplined site selection, supported by thorough due diligence, market research and prudent underwriting across both existing and new markets. Our faster time-to-market is further enabled by:

- deep supplier partnerships that provide priority production slots and shorter lead-times;
- a pre-qualified vendor network that allows rapid mobilisation without lengthy tender processes;
- superior in-house design capabilities that enhance floorplate efficiency; and
- data-driven project management expertise that supports accurate scheduling and execution.

As a result, we achieved Cash EBITDA breakeven⁵ in approximately 5 months on average and an overall payback period ranging from approximately 15.8 to 24.0 months⁶ on average from a Centre's launch:



Note:

- (1) The weighted average breakeven period was computed using Centre-level Cash EBITDA, which excludes corporate expenses. The payback period is calculated taking into account capital costs incurred. Among Centres opened after 1 January 2022 and that are considered Mature Centres as 31 December 2025, approximately 25% of total NLA are operated under the traditional lease model and approximately 75% of total NLA are operated under the management contract model. Of these Mature Centres, 66% have achieved payback. Of the 34% that have not achieved payback, 20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA, for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

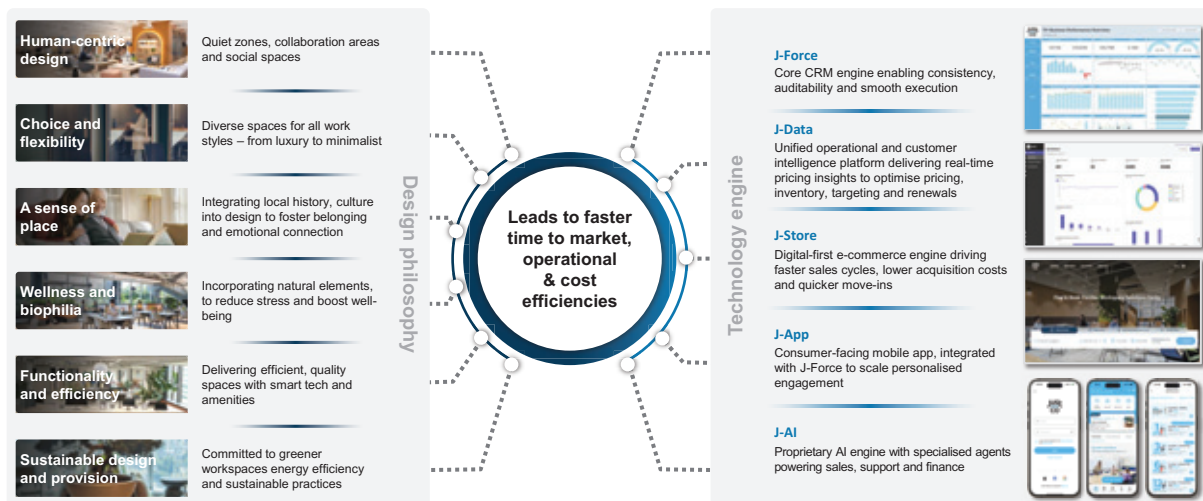
⁵ Based on Centre-level Cash EBITDA, which excludes corporate expenses.

⁶ Among Centres opened after 1 January 2022 and that are considered Mature Centres as at 31 December 2025, approximately 25% of total NLA are operated under the traditional lease model and approximately 75% of total NLA are operated under the management contract model. Of these Mature Centres, 66% have achieved payback. Of the 34% that have not achieved payback, 20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA, for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

Selected examples below illustrate our strong execution capabilities and rapid ramp-up, demonstrating our ability to achieve 80% or higher occupancy within 6 to 9 months of a Centre's launch.

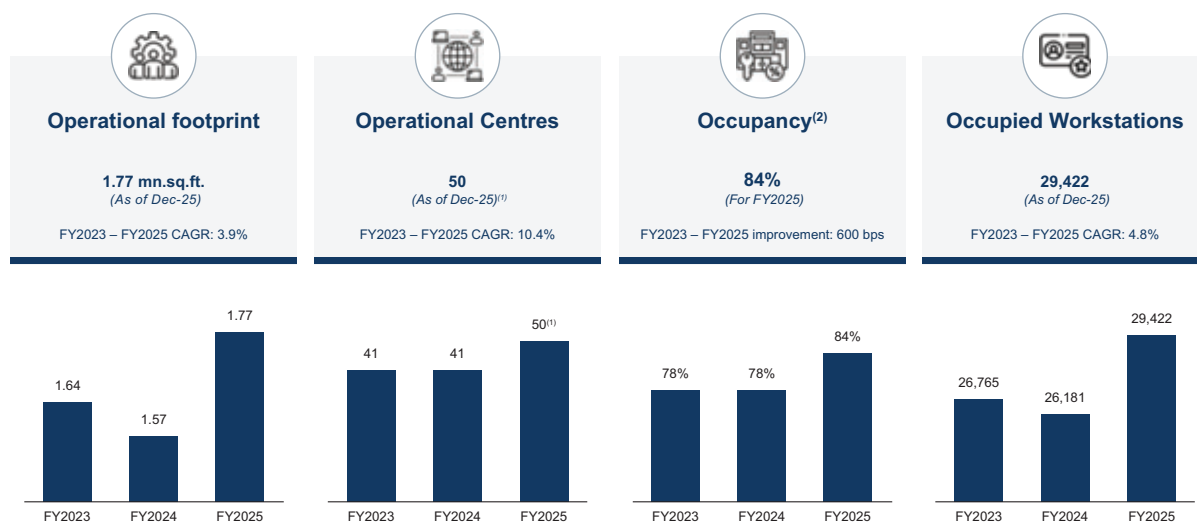


Our in-house design capabilities and proprietary technology stack allow us to efficiently monetise floorplates and customise each site, contributing not only to faster time-to-market but also to ongoing operational and cost efficiencies.



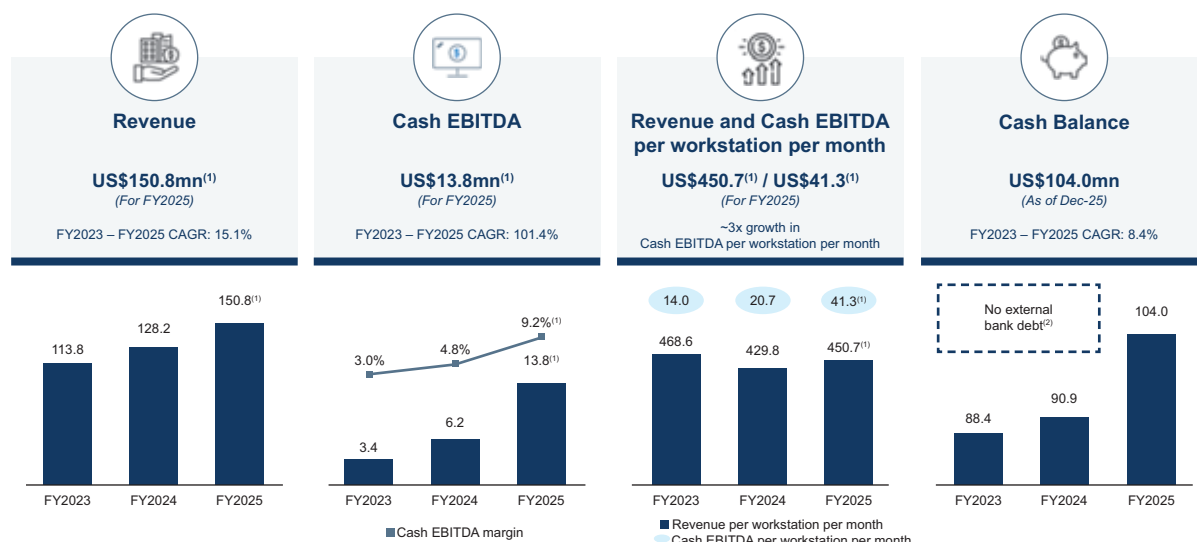
Our disciplined execution and expansion strategy has translated into improving operational key performance indicators as we have improved our occupancy while expanding footprint.

With deeper APAC presence, our financial profile has strengthened, underpinned by robust revenue growth, margin expansion and a strong cash position of approximately US\$104.0 million as at 31 December 2025. Our Cash EBITDA margin expanded from 3.0% in 2023 to 9.4% in 2025, representing approximately three-fold growth in Cash EBITDA per workstation per month. We have not drawn down on loans from financial institutions since inception and hence do not have any outstanding external bank debt.



Notes: “FY2023 – FY2025 improvement” has been computed using absolute growth over the relevant period. Figures are computed on a workstation-weighted basis across all members, using the number of workstations under each member’s contract. References to “As of Dec-25” mean as of 31 December 2025.

- (1) As at 31 December 2025. These 50 centres do not include the four new Centres that have opened in FY2026, namely The Collective Labrador Tower (Singapore), The Collective DLF Cyberpark (Gurugram, India), JustCo JD Luxview (Taipei, Taiwan) and The Collective Helios Business Park (Bengaluru, India).
- (2) Occupancy rate is calculated based on number of occupied workstations as a percentage of available workstations annually (i.e., the sum of all workstations occupied over 12 months divided by the sum of all available workstations over the same 12-month period).



Notes: Figures are computed on a workstation-weighted basis across all members, using the number of workstations under each member’s contract. References to “As of Dec-25” mean as of 31 December 2025.

- (1) Refers to our pro forma financial information for FY2025. See “Appendix B – Independent Auditor’s Assurance Report on the Compilation of the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2025”.
- (2) We have not drawdown on loans from financial institutions since inception and hence do not have any outstanding external bank debt.

Industry recognised leadership and brand

Over the years, our leadership and management team have been recognised by industry peers for their disciplined execution, human-centric design approach, and long-term commitment to sustainable workplace development. Underpinned by strong governance and operational leadership, our Group has consistently delivered high-quality, future-ready workspaces that balance design excellence with commercial performance and member outcomes.

Our Founder and Chief Executive Officer, Kong Wan Sing, was named Ernst & Young “Entrepreneur of the Year” in the Workspace Solutions Category in 2019. Our human resources team was awarded the Gold Award for “Best HR Team (SME)” at the HR Excellence Awards 2025. This leadership-led approach has been externally validated through industry recognition, including the “Most Innovative and Sustainable Office Design” award at the Employee Experience Awards 2024 Singapore. In 2025, *The Collective* locations at GranTokyo South Tower and Taipei Dome International Center were awarded “Flexible Workspace Initiative of the Year” for redefining executive workspaces. More recently, we were admitted into the inaugural 2025 Design Power Index, recognising organisations that generate measurable economic value through strategic leadership and design-led innovation. Our strong industry position is further underpinned by multiple industry accolades received over the years, reflecting our operational excellence and recognition as an employer of choice.

Operational and customer excellence awards



Design Power Index (2025)



Flexible Workspace Initiative of the Year Japan and Taiwan (2025)



7 Gold and 20 Silver Awards recognising individuals for delivering quality service (2023 – 2025)



Best Workspace Innovation Solution – Gold (2022)



Most Innovative and Sustainable Office Design (Silver) (2024)

Employer of choice and brand excellence awards



Best Workplaces in Singapore (#4) (2025)
Great Place to work for all countries⁽¹⁾ (2023 – 2025)



Gold award for Best HR Team (SME) (2023 – 2025)
Bronze award for Employer of Year (2025)



Best Companies to Work for in Asia – Singapore (2024)



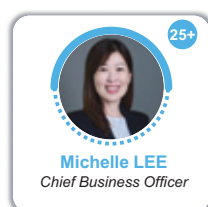
Top Employer Brand in the coworking industry (2021 / 2022)

Note:

- (1) Australia, Korea, Taiwan, Thailand and Singapore for three consecutive years from 2023 to 2025. For Japan, the recognition was awarded for 2024 and 2025.

For further details, please see “*Business – Our Awards and Accreditations*”.

Our industry-recognised leadership is supported by an experienced professional management team with a proven track record of disciplined expansion and risk management. Over approximately 15 years, we have grown to 50 Centres as at 31 December 2025, maintaining a strong focus on financial and operational discipline. Our management team also successfully guided the business through the challenges of the market cycle during the Covid-19 pandemic.

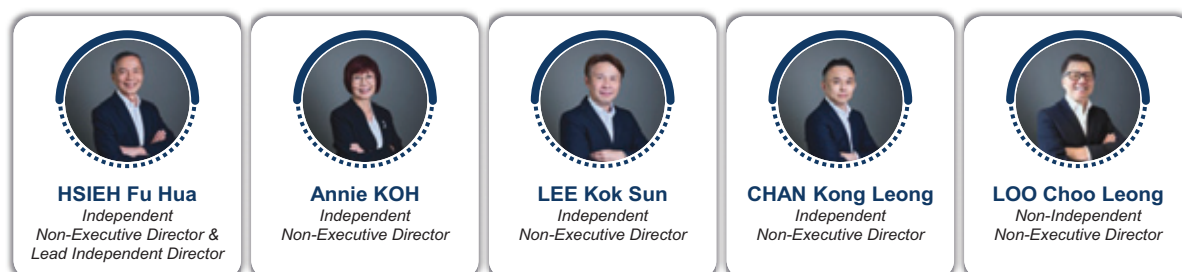


[x] Years of experience

Our core management philosophy emphasises robust financial and operational risk management, cost discipline, proactive portfolio oversight, and proactive customer relationship management. While the

Covid-19 period presented challenges for flexible workspace operators, including us, it strengthened our operating model through tighter underwriting, more selective site acquisition, and increased focus on income diversification and capital-light structures. This approach has positioned our business to capitalise on the post-Covid-19 market recovery within a reinforced risk framework.

Our management team is overseen by an independent and distinguished board of directors, ensuring high standards of transparency, accountability and corporate governance. The board's distinguished members bring extensive experience in real estate, finance, investing, and strategy, providing valuable guidance to our business, to help navigate the next phase of growth post listing.



Over the past decade, we have been supported by multiple renowned institutional investors, providing a stable shareholding base and strong financial backing. As at the Latest Practicable Date, GIC Realty and Frasers Property Limited are Controlling Shareholders and are expected to be Controlling Shareholders immediately following completion of the Offering and our listing on the SGX-ST.

BUSINESS STRATEGIES AND FUTURE PLANS

Having established our presence in the markets that we operate in and built a strong financial position, we are now at an inflection point and intend to execute a well-calibrated strategic expansion plan in 2026. We plan to open 28 new Centres in 2026, of which 4 have already been opened as of the Latest Practicable Date with a particular focus on Japan, which is expected to increase our total operational footprint to approximately 78 Centres by the end of 2026.

Our expansion plan is anchored on three strategic pillars.

Core focus on Japan to accelerate regional presence

We plan to continue to increase our presence in the markets where we currently operate, with a particular focus on Japan to accelerate our regional presence, given the strong demand for flexible office space. We aim to secure strategic new Centres in prime locations within major business districts and strengthen partnerships with developers and corporate partners. This expansion of both the committed and pipeline Centres is expected to add an additional NLA of approximately 179,000 square feet and approximately 3,600 workstations.

Japan remains one of the world's most resilient office markets, with vacancy rates for premium Grade A assets remaining relatively low. Strong domestic and international demand continues to support both traditional and flexible office leasing, making Tokyo a key market in our expansion strategy.

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

In addition to deepening our presence in core markets, we plan to expand our total addressable market by entering selected new markets across Hong Kong, India, Malaysia and the Philippines, with the objective of strengthening our APAC footprint. This expansion of committed and pipeline Centres is expected to add an additional NLA of approximately 192,000 square feet and 3,900 workstations.

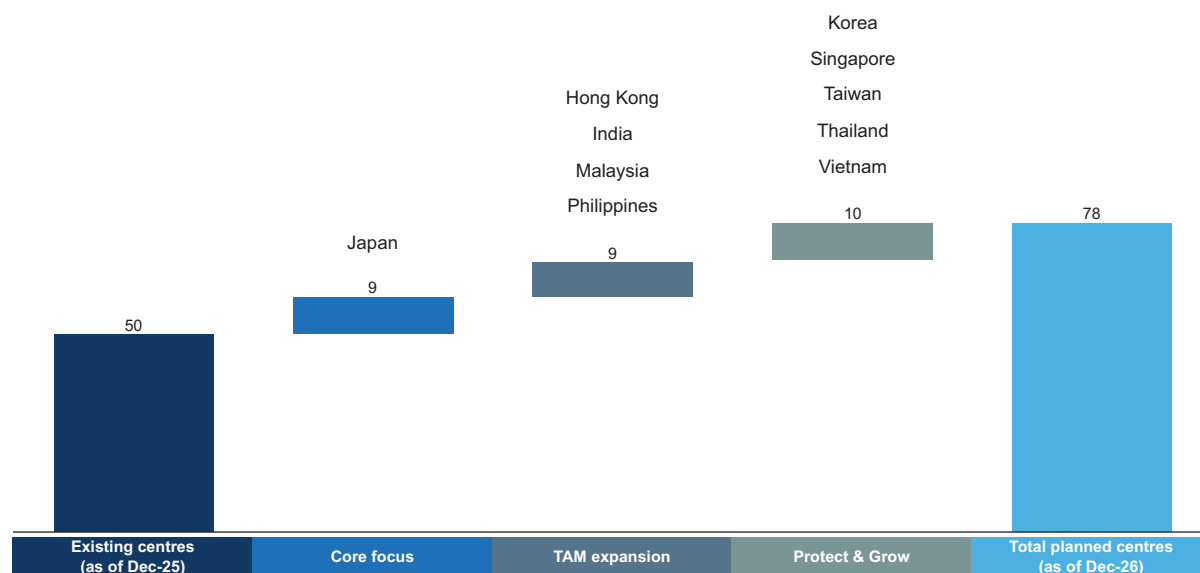
"Protect and Grow" strategy in existing markets

We also intend to pursue a "protect and grow" strategy in our existing markets by selectively scaling our network to consolidate and strengthen our market position. According to the Independent Market

Research Report, there are multiple barriers to entry for new participants seeking to achieve scale in the flexible office segment. This expansion of committed and pipeline Centres is expected to add an additional NLA of approximately 318,000 square feet and 6,300 workstations.

We believe that our existing scale allows us to compete effectively for market share with larger peers in our current markets.

In line with the three strategic pillars described above, for both committed and pipeline Centres, we expect to open approximately 9, 9 and 10 new Centres in the following regions, under each of the respective strategic pillars in 2026.



Note: Expansion to India, Malaysia and the Philippines is based on the Committed New Centres while expansion to Hong Kong is based on Centres currently in the pipeline. References to “as of Dec-25” is to “as of 31 December 2025” and “as of Dec-26” is to “as of 31 December 2026”.

As we execute our expansion strategy, we will balance growth with capital efficiency by striking an appropriate balance between higher growth opportunities through traditional leasing arrangements and improved returns on capital through our management contract model.

As at 31 December 2023, we operated 16 Centres under the management contract model, with an aggregate NLA of approximately 655,000 square feet. This increased to 22 Centres with an aggregate NLA of approximately 745,000 square feet as at 31 December 2025. With various negotiations currently at advanced stages, we expect to add a further 6 Centres under the management contract model in 2026, which would bring the total number of Centres under the management contract model to approximately 28 Centres (committed and pipeline), with an aggregate NLA of approximately 860,000 square feet. The balance expansion (committed and pipeline) is expected to be through traditional lease model.

COMPANY BACKGROUND

Our Company was incorporated in Singapore on 3 May 2018 under the Companies Act as a private company limited by shares, under the name “JustCo Holdings Pte. Ltd.”. Our Company was amalgamated with JustGroup Holdings Pte. Ltd., with our Company as the surviving amalgamated company. On 8 May 2026, our Company was converted into a public company limited by shares and we changed our name to “JustCo Holdings Limited”.

OUR CONTACT DETAILS

Our registered office and our principal place of business is located at 7 Straits View, #05-02, Marina One East Tower, Singapore 018936. Our telephone number is +65 6911 8888 and our email address is investor.relations@justcoglobal.com. Our website address is <https://www.justcoglobal.com/>. Information contained on any website is not incorporated by reference into this document and you should not rely on such information.

THE OFFERING

Our Company	JustCo Holdings Limited, a company incorporated with limited liability under the laws of Singapore.
Offering	32,092,000 Offering Shares (subject to the Over-allotment Option) offered by our Company under the International Offer and the Singapore Public Offer. The completion of the International Offer and the Singapore Public Offer are each conditional upon the completion of the other.
International Offer	25,792,000 Offering Shares are being offered at the Offering Price by way of an international placement to selected investors, including institutional and other investors in Singapore. The International Offer will, subject to certain conditions, be underwritten by the Joint Bookrunners and Underwriters.
Singapore Public Offer	6,300,000 Offering Shares are being offered at the Offering Price by way of a public offer in Singapore. The Singapore Public Offer will, subject to certain conditions, be underwritten by the Joint Bookrunners and Underwriters.
Cornerstone Investors	At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into a cornerstone subscription agreement with our Company to subscribe for an aggregate of 74,291,000 Cornerstone Shares at the Offering Price, conditional upon, among other things, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.
Clawback and Re-allocation	The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer, at the discretion of the Joint Bookrunners and Underwriters (in consultation with us), subject to any applicable laws, regulations and requirements.
Offering Price	S\$0.94 per Offering Share.
Application Procedures for the Singapore Public Offer	Investors applying for Offering Shares under the Singapore Public Offer must follow the application procedures set out in “Appendix P – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore”. Applications must be paid for in Singapore dollars. No fee is payable by applicants for the Shares under the Singapore Public Offer, save for a non-refundable administration fee of S\$2.00 for each application made through ATMs, the internet banking websites or the mobile banking interface of the Participating Banks. The minimum initial application is for 1,000 Offering Shares. An applicant may apply for a larger number of Offering Shares in integral multiples of 100 Offering Shares.
Use of Proceeds	We intend to use the net proceeds due to us from the Offering and the issuance of the Cornerstone Shares for the following purposes: • Strategic investments and capital expenditure to support our expansion plans in existing and new markets; and • General corporate purposes and working capital.

For a complete description of the application of the proceeds due to us, see “*Use of Proceeds*”.

We will not receive any of the proceeds from the exercise of the Over-allotment Option granted by the Over-allotment Option Grantor.

Over-allotment Option In connection with the Offering, the Over-allotment Option Grantor has granted the Joint Bookrunners and Underwriters the Over-allotment Option exercisable by the Stabilising Manager (and/or its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, to purchase up to an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) in undertaking stabilising actions, subject to applicable laws and regulations, including the SFA and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Cornerstone Shares. See “*Plan of Distribution – Over-allotment Option*”.

Lock-up We have agreed with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters that, subject to certain exceptions, from the date of the Underwriting Agreement until the date falling six months from the Listing Date, we will not, without the prior written consent of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, (a) issue, offer, pledge, sell, contract to issue or sell, grant any option, warrant, contract or other right to subscribe for or purchase, grant security over, lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Shares, (b) enter into any swap, hedge or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase Shares, (c) deposit any Shares or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe or purchase Shares in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (d) publicly announce any intention to do any of the above. The foregoing does not apply to, among others, the issue of the Offering Shares and the Cornerstone Shares.

Each of our Controlling Shareholders and (as the case may be) their associates Sing Long Investments Pte. Ltd., Mr. Kong Wan Sing, Mr. Kong Wan Long, Ms. Kong Chang Mu Lan, Ms. Liu Lu, FPV I, FPV II, Frasers Property Limited, Reco Jedi, Recosia and GIC Realty have each agreed to lock-up arrangements with the

Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters.

The Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholdings.

See “*Plan of Distribution – No Sale of Similar Securities and Lock-up*” for further information on the lock-up arrangements.

Stabilisation In connection with the Offering, the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) may over-allot Shares or effect transactions that stabilise or maintain the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, we cannot assure you that the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) will undertake any stabilisation action.

Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time at the Stabilising Manager’s sole discretion and must not be effected after the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) in undertaking stabilising actions.

See “*Plan of Distribution – Price Stabilisation*”.

Dividend Policy Our Company currently does not have a fixed dividend policy. All dividends (whether in cash or in shares) if declared, will be paid in accordance with the Companies Act. Payment of cash dividends and distributions, if any, will be declared in United States dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through Depository Agents, Securities Accounts, and such Shareholders will receive the dividends in Singapore dollars. See “*Dividend Policy*”.

Listing and Trading Prior to the Offering, there was no public market for the Shares. An application has been made to the SGX-ST for permission to list all our issued Shares (including the Additional Shares (if any)), the Offering Shares, the Cornerstone Shares, the Pre-IPO Option Shares, the Award Shares and the Option Shares on the Mainboard of the SGX-ST. Such permission will be granted when the Shares have been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among others, permission being granted by the SGX-ST to list and deal in and for quotation of all our issued Shares (including the Additional Shares (if any)), the Offering Shares, the Cornerstone Shares, the Pre-IPO Option Shares, the Award Shares and the Option Shares on the Official List of the SGX-ST. We have not applied to any other exchange to list our Shares.

The Shares are expected to commence trading on a “ready” basis at 9.00 a.m. on 22 May 2026 (Singapore time). See “*Indicative Timetable*”.

The Shares will, upon their listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of CDP. Dealing in and quotation of the Shares on the SGX-ST will be in Singapore dollars. The Shares will be traded in board lots of 100 Shares.

Settlement We expect to receive payment for all the Offering Shares on or about 21 May 2026. We will deliver share certificate(s) representing the Offering Shares to CDP for deposit into the Securities Accounts of successful applicants on or about 20 May 2026.

Risk Factors You should carefully consider certain risks connected with an investment in the Shares, as discussed in “*Risk Factors*”.

Market Capitalisation Based on the Offering Price of S\$0.94 and the post-Offering share capital of 489,235,758 Shares, the market capitalisation of our Company upon the Listing will be approximately S\$459.9 million.

INDICATIVE TIMETABLE

An indicative timetable for trading in the Shares is set forth below for the reference of applicants for the Offering Shares:

Indicative date and time (Singapore time)	Event
15 May 2026 at 9.00 p.m.	Opening date and time for the Singapore Public Offer.
20 May 2026 at 12.00 p.m.	Closing date and time for the Singapore Public Offer.
21 May 2026	Balloting of applications in the Singapore Public Offer, if necessary (in the event of an over-subscription for the Singapore Public Offer Shares). Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary.
22 May 2026 at 9.00 a.m.	Commence trading on a “ready” basis.
26 May 2026	Settlement date for all trades done on a “ready” basis.

The above timetable is indicative only and is subject to change at our discretion, with the agreement of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters.

It assumes: (a) that the closing of the Singapore Public Offer is on 20 May 2026, (b) that the Listing Date is on 22 May 2026, (c) that the SGX-ST’s shareholding spread requirement has been complied with and (d) that the Offering Shares will be issued and fully paid up prior to 22 May 2026. All dates and times referred to above are Singapore dates and times.

The above timetable and procedures, including the Listing Date, may also be subject to such modifications as the SGX-ST may in its discretion decide. The commencement of trading on a “ready” basis will be entirely at the discretion of the SGX-ST. All persons trading in the Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We may at our discretion, with the agreement of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Offering is open, provided that the time period of the Singapore Public Offer may not be less than two Market Days (as defined herein).

In the event of the extension or shortening of the time period during which the Offering is open, we will publicly announce the same:

- (a) through a SGXNET announcement to be posted on the internet at the SGX-ST’s website at <http://www.sgx.com>; and/or
- (b) in one or more major Singapore newspapers such as *The Straits Times*, *The Business Times* or *Lianhe Zaobao*.

Investors should consult the SGX-ST announcement on the “ready” listing date on the internet at the SGX-ST’s website, or the newspapers, or check with their brokers on the date on which trading on a “ready” basis will commence.

We will provide details of and the results of the Singapore Public Offer through SGXNET and/or in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* or *Lianhe Zaobao*.

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Shares, without assigning any reason therefor, and no enquiry and/or correspondence on our decision will be entertained. In deciding the basis of allocation, due consideration will be given to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

Where an application made under the Singapore Public Offer is rejected or unsuccessful, the full amount of the application monies will be refunded (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant will not have any right or claim against us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators and/or the Joint Bookrunners and Underwriters) to the applicant within 24 hours after the balloting of applications (provided that such refunds are made in accordance with the procedures set forth in "*Appendix P – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

Where an application under the Singapore Public Offer is accepted in part only, any balance of the application monies will be refunded (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant will not have any right or claim against us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators and/or the Joint Bookrunners and Underwriters) to the applicant within 14 Market Days after the close of the Singapore Public Offer (provided that such refunds are made in accordance with the procedures set forth in "*Appendix P – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

Where the Offering does not proceed for any reason, the full amount of application monies received pursuant to an application made under the Singapore Public Offer will be returned (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant will not have any right or claim against us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators and/or the Joint Bookrunners and Underwriters) to the applicants within three Market Days after the Offering is discontinued (provided that such refunds are made in accordance with the procedures set forth in "*Appendix P – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

The manner and method of applications and acceptances under the International Offer will be determined by us, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following summary consolidated financial information for the periods and as at the dates indicated should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, our audited consolidated financial statements for FY2023, FY2024 and FY2025, as well as the accompanying notes and the related independent auditor’s reports included in this Prospectus.

Our audited consolidated financial statements as at and for the years ended 31 December 2023, 2024 and 2025, as set out in “Appendix A – Independent Auditor’s Report on the Consolidated Financial Statements for the Financial Years Ended 2023, 2024 and 2025”, have been audited by Ernst & Young LLP, in accordance with Singapore Standards on Auditing, as stated in their audit report, which is included with such consolidated financial statements. Our audited consolidated financial statements as at and for the years ended 31 December 2023, 2024 and 2025 have been prepared in accordance with the SFRS(I).

SUMMARY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Audited			
	Year ended 31 December			
	2023	2024	2025	2025
	(US\$'000)	(US\$'000)	(US\$'000)	(S\$'000)
Revenue	113,772	128,220	144,193	187,451
Other income	7,951	1,306	4,374	5,686
Commission expenses	(3,286)	(3,198)	(2,995)	(3,894)
Depreciation and amortisation expenses	(63,209)	(71,457)	(73,002)	(94,903)
Expected credit losses on trade receivables	(139)	(219)	(108)	(140)
Other operating expenses	(53,760)	(51,081)	(55,756)	(72,483)
Results from operating activities	1,329	3,571	16,706	21,717
Finance income	3,350	4,129	3,645	4,739
Finance costs	(14,679)	(16,857)	(17,960)	(23,348)
Net finance costs	(11,329)	(12,728)	(14,315)	(18,609)
Share of results of equity-accounted investees (net of tax)	(2,080)	(403)	(438)	(569)
Profit/(loss) before tax	(12,080)	(9,560)	1,953	2,539
Income tax credit/(expense)	(374)	(535)	764	993
Profit/(loss) after tax for the year	(12,454)	(10,095)	2,717	3,532
Other comprehensive income Item that may be reclassified subsequently to profit or loss:				
Foreign currency translation	929	1,962	(2,209)	(2,872)
Item that will not be reclassified subsequently to profit or loss:				
Defined benefit plan remeasurements	(78)	(35)	101	131
Other comprehensive income for the year, net of tax	851	1,927	(2,108)	(2,741)
Total comprehensive income for the year	(11,603)	(8,168)	609	791
Earnings per Share attributable to the ordinary equity holders of the Company during the financial year				
Basic EPS (dollars) ⁽¹⁾	(648.96)	(517.02)	139.17	180.90
Diluted EPS (cents) ⁽²⁾	-(4)	-(4)	0.7	0.9
Adjusted EPS (cents) ⁽³⁾	(2.51)	(2.03)	0.55	0.71

Notes:

- (1) For comparative purposes, the basic EPS have been computed based on the weighted average number of Shares during the year.

- (2) For comparative purposes, the diluted EPS have been computed based on the weighted average number of Shares during the year plus the weighted average number of Shares that would have been issued on conversion of all the dilutive potential Shares into Shares.
- (3) For comparative purposes, the adjusted EPS have been computed based on the weighted average number of Shares during the year after taking into account the conversion of all the dilutive potential Shares into Shares, the Offering and the issuance of the Cornerstone Shares.
- (4) For FY2023 and FY2024, the diluted EPS is nil because the inclusion of options granted under our Group's Pre-IPO ESOP and conversion of preference shares would have been anti-dilutive.

SUMMARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited			
	As of 31 December			
	2023	2024	2025	2025
	(US\$'000)	(US\$'000)	(US\$'000)	(S\$'000)
Non-current assets				
Property, plant and equipment	48,087	39,352	52,422	67,100
Right-of-use assets	253,735	259,277	334,585	428,269
Intangible assets	8,244	7,907	16,952	21,699
Associate	5,865	5,712	-	-
Other investment	-	-	-	-
Deferred tax assets	-	-	1,300	1,664
Trade and other receivables	16,801	14,971	25,097	32,124
	332,732	327,219	430,356	550,856
Current assets				
Trade and other receivables	11,473	12,253	9,558	12,234
Capitalised contract costs	1,645	1,099	1,191	1,524
Cash and bank balances	88,447	90,936	103,972	133,084
	101,565	104,288	114,721	146,842
Total assets	434,297	431,507	545,077	697,698
Equity attributable to owners of the Company				
Share capital	415,967	415,967	415,967	532,438
Reserves	(187,138)	(185,099)	(187,106)	(239,496)
Accumulated losses	(181,107)	(191,237)	(188,419)	(241,177)
Total equity	47,722	39,631	40,442	51,765
Non-current liabilities				
Defined benefit liabilities	401	399	336	430
Provision for reinstatement costs	13,137	14,886	23,180	29,671
Lease liabilities	264,777	268,066	336,688	430,961
Trade and other payables	8,244	7,847	9,241	11,828
Deferred tax liabilities	1,663	1,661	1,925	2,463
	288,222	292,859	371,370	475,353
Current liabilities				
Provision for reinstatement costs	1,717	1,613	870	1,114
Trade and other payables	32,320	32,135	52,929	67,749
Deferred income	11,430	11,056	14,003	17,924
Lease liabilities	52,886	54,213	65,463	83,793
	98,353	99,017	133,265	170,580
Total liabilities	386,575	391,876	504,635	645,933
Total equity and liabilities	434,297	431,507	545,077	697,698

SUMMARY CONSOLIDATED STATEMENTS OF CASHFLOWS

	Audited			
	Year ended 31 December			
	2023	2024	2025	2025
	(US\$'000)	(US\$'000)	(US\$'000)	(S\$'000)
Operating activities				
Profit/(loss) before tax	(12,080)	(9,560)	1,953	2,539
Adjustments for:				
Expected credit losses on trade receivables	139	219	108	140
Impairment loss on property, plant and equipment	1,920	1,846	—	—
Impairment loss on right-of-use assets	7,256	—	1,951	2,536
Depreciation and amortisation expenses	63,209	71,457	73,002	94,903
Gain on termination of lease	(1,313)	(1,136)	(286)	(372)
Net provision for/(reversal of) reinstatement cost	(87)	2,313	1,549	2,014
Net loss on disposal of property, plant and equipment	—	13	—*	—
Share-based payment expense	41	77	202	263
Finance costs	14,679	16,857	17,960	23,348
Finance income	(3,350)	(4,129)	(3,645)	(4,739)
Share of results of equity-accounted investee (net of tax)	2,080	403	438	569
Gain on remeasurement of previously held equity interest in associate/joint venture to fair value on business combination	(6,297)	—	(3,729)	(4,848)
	66,197	78,360	89,503	116,353
Changes in working capital:				
Trade and other receivables	3,065	1,461	1,740	2,262
Capitalised contract costs	7	546	164	213
Trade and other payables and deferred income	(46)	318	10,362	13,471
Provisions	(725)	(1,035)	94	122
Cash generated from operations	68,498	79,650	101,863	132,421
Income taxes paid	(66)	(573)	(637)	(828)
Net cash flows generated from operating activities	68,432	79,077	101,226	131,593
Investing activities				
Interest received	2,181	3,701	3,381	4,395
Purchase of property, plant and equipment	(5,664)	(9,049)	(11,523)	(14,980)
Purchase of intangible assets	(35)	(118)	(173)	(225)
Loans to associate	(3,141)	(1,253)	—	—
Proceeds from disposal of property, plant and equipment	—	—	3	4
Acquisition of a subsidiary, net of cash acquired	(5,277)	—	(1,228)	(1,596)
(Placement)/withdrawal of pledged deposits and fixed deposits with tenures more than 3 months	(44,229)	37,750	(3,367)	(4,377)
Net cash flows (used in)/generated from investing activities	(56,165)	31,031	(12,907)	(16,779)
Financing activities				
Proceeds from issuance of ordinary and preference shares	8,977	—	—	—
Repayment of principal portion of fit-out subsidy payable	(1,248)	(1,335)	(838)	(1,089)
Payment of principal portion of lease liabilities	(48,701)	(48,788)	(59,633)	(77,523)
Interest paid (including interest expense on lease liabilities)	(14,043)	(16,061)	(16,648)	(21,642)
Net cash flows used in financing activities	(55,015)	(66,184)	(77,119)	(100,254)
Net increase/(decrease) in cash and cash equivalents	(42,748)	43,924	11,200	14,560
Cash and cash equivalents at the beginning of the year	68,297	26,709	66,948	85,693
Effect of exchange rates changes on cash and cash equivalents	1,160	(3,685)	(1,531)	(2,183)
Cash and cash equivalents at the end of the year	26,709	66,948	76,617	98,070

* Denotes less than a thousand dollars

RISK FACTORS

An investment in our Shares involves risks. Prospective investors should consider carefully the risks described below, together with all other information contained in this Prospectus, before deciding to invest in our Shares. The risks described below are not the only ones we face. Additional risks not described below or not presently known to us or that we currently deem immaterial may turn out to be material. Our business, financial condition, results of operations, cash flow, prospects and reputation could be materially and adversely affected by any of these risks. The market price of our Shares could decline due to any of these risks and you may lose all or part of your investment. Unless quantified in the relevant risk factors set out herein, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results of operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and elsewhere in this Prospectus. See also “Notice to Investors – Forward-Looking Statements”.

RISKS RELATING TO OUR BUSINESS AND OUR INDUSTRY

We lease premises or enter into management contracts for our business, and we may not be able to identify suitable premises to lease or enter into management contracts or secure renewals of our leases or management contracts, on acceptable terms or at all

We lease (and do not own) or enter into management contracts in respect of all the premises required for our business. The leases for premises for our business typically have initial lease tenures of three to ten years with some having a renewal option for an additional three to five years. Our management contracts typically have terms of three to ten years with some having a renewal option of between three to six years. Details of our material leases and management contracts are set out in “Appendix H – Material Properties and Fixed Assets” and in “Appendix K – Management Contracts” respectively. The renewal of our leases and management contracts may be subject to renegotiation of rental rates, management fees, and other material terms at the relevant time. We may face competition from other potential tenants for the premises, who may have more resources, and can offer better terms to lease or manage the premises than we do. We cannot assure you that we will be able to secure rental rates and management contracts or terms on similar terms as the original tenure of a lease or the original management contract, or on more favourable terms, or at all.

Our leases and management contracts are subject to restrictions and other requirements under their terms and under law, and if we fail to adhere to these restrictions and other requirements, we face the risk that our lease or management contract may be terminated or may not be renewed. For instance, some of our leases contain provisions that restrict a change in control of the lessee, and in certain jurisdictions, leases must be registered and stamp duty must be paid by the lessee upon entry into a lease or its renewal. Additionally, a number of our leases give the landlord the right to unilaterally terminate the lease in accordance with its terms (including by giving notice if the landlord wishes to redevelop the building). See “Appendix H – Material Properties and Fixed Assets”. We cannot assure you that we will be able to comply with the restrictions and requirements or as a consequence of the landlord’s right to unilaterally terminate under contract or under law applicable to our leases, or that we will be able to occupy the premises we lease for the full contractual term. While we have not been required to vacate any of the premises we lease or manage prior to their maturity for failure to comply with the restrictions and requirements under contract or under law applicable to our leases and management contracts during the Period Under Review which had a material adverse effect on our business financial condition, results of operations and cash flows during the same period, we cannot assure you that this will not occur in the future.

As at the Latest Practicable Date, some of our leases and management contracts aggregating more than 5.4% of our Group’s FY2025 pro forma consolidated revenue, will expire before 30 June 2028. See “Business – Properties, Fixed Assets and Management Contracts”. Additionally, one of our landlords also accounts for 5.1%, 4.8% and 4.3% of our Group’s total purchases for FY2023, FY2024 and FY2025, respectively. See “Business – Major Suppliers”. If we are unable to renew these leases, or any of our other leases or management contracts for, or are otherwise required to vacate, any of the premises we lease or manage for our business or our Centres or co-living spaces, our business may

be disrupted and our financial results may be adversely affected as it will take time and resources for us to identify and secure leases or management contracts for suitable alternative premises, on commercially reasonable terms in a timely manner, or at all, and we may have to pay significantly higher rent or incur additional expenses. Further, the disruption caused to our members or customers may cause them to terminate their agreements with us and opt for those offered by our competitors.

The success of our business depends on our ability to identify suitable buildings or properties and our ability to source such properties at favourable rental rates and on terms attractive to us. In addition, our competitors could be supported by large institutional landlords, which may limit our access to certain assets owned or controlled by those landlords. Any inability to identify and secure suitable buildings and properties for new Centres or co-living spaces in the future could adversely affect our business, financial condition, cashflows, results of operations and prospects.

Additionally, a new location will incur significant capital expenditure to fit-out, and require time and effort to attract members or customers and to build up occupancy. See “– *We incur capital expenditure to develop, refurbish and maintain our Centres and the failure to achieve a desired return on our capital expenditure may adversely affect us*” and “– *We may not be able to retain existing members, or to attract new members in sufficient numbers or at sufficient rates*”. In addition to the capital expenditure required to fit-out and refurbish a new premise, we will also be required to incur cost to reinstate the premises we vacate, and we may not be able to recover the full amount of the security deposit paid for a premise due to permitted deductions by the landlord under the terms of the lease, such as for damage to and reinstatement costs for the vacated premise. If any of these events were to occur, our business, financial condition, cashflows, results of operations and prospects may be adversely affected.

Our business model is to lease (and not own) premises on a long-term basis or to enter into management contracts with landlords with respect to Centres or co-living spaces. If our landlords do not have or fail to maintain good title to, fail to comply with applicable laws on the ownership and use of, or are otherwise involved in disputes relating to, the land, buildings or premises at which our Centres or co-living spaces are located, we may be required to terminate our lease agreements or management contracts for Centres or co-living spaces.

In addition, our landlords may also create security over the land, building or premise in which our Centres or co-living spaces are located to secure their financing or other obligations. If they default on their secured obligations the land, building or premise at which our Centres or co-living spaces are located may be repossessed. Any re-possession could result in the termination of our lease agreements or management contracts with respect to the Centre or co-living spaces.

We may also be exposed to losses, liabilities and unplanned expenditure arising from latent or undiscovered defects in premises we lease or operate, and in the building systems, fixtures and equipment (including electrical, plumbing, HVAC, fire safety and access-control systems, lifts, furniture and fittings). Such defects may not be identified during our initial inspection, due diligence, fit-out works or routine maintenance, and may only become apparent after a Centre or co-living space has commenced operations or following refurbishment works, including where defects arise from design issues, workmanship, materials, or unforeseen site conditions.

If latent defects occur, we may be required to incur significant costs to investigate, repair, replace or remediate affected areas or equipment, and may experience operational disruption (including temporary closure, reduced capacity or restricted access). We may also face claims from members, visitors, employees or other third parties for personal injury, property damage or business interruption, as well as regulatory investigations, enforcement action or penalties (including in relation to building, fire safety and workplace safety requirements). While we have not had such incidents of latent defects occur or such claims being made against us for personal injury, property damage or business interruption, or any regulatory investigations, enforcement action or penalties during the Period Under Review which had a material adverse effect on our business, financial condition, results of operations and cash flows during the same period, we cannot assure you that these will not occur in the future.

Any of the foregoing could materially and adversely affect our business, financial condition, cashflows, results of operations and prospects.

We derive a significant portion of our membership fees from our customers in certain industries, and an adverse development in these industries or in other industries that our customers operate in, could adversely affect us

Demand for our services is significantly affected by the general level of commercial activity and economic conditions in the regions in which we operate. While our customers are spread across a variety of industries, we derive a significant portion of our revenues from our customers operating in the information and communication, professional, scientific and technical activities, and financial and insurance activities industries, and the growth and performance in the business of our key customers in these sectors impacts our business and profitability.

Occupied workstations from our customers operating in the information and communication, professional, scientific and technical activities, and financial and insurance activities industries collectively contributed more than 50% of our total occupied workstations as at 31 December 2025.

Any adverse development, such as any slowdown in the global economy, fluctuations in the interest rates in the markets where we operate, increase in labour costs, cost cutting measures, emergence of alternative operating models, political instability or regulatory uncertainty, could affect the industries that our customers operate in, which may adversely impact their operations. This in turn could affect our occupancy levels and the demand for our Centres. Any such development would have a material adverse effect on our business, financial condition, cashflows, results of operations and prospects.

The quality of services we deliver to our members and customers is critical to the success of our business

The quality of services we deliver to our members or customers is critical to the success of our business and depends significantly on the effectiveness of our quality control systems, design and fit-out of our spaces, locations and network through the presence of cities that we operate in and standard operating procedures, which in turn, depend on the skills and experience of our personnel, the quality of our training programmes, and our ability to ensure that such personnel adhere to our policies and guidelines. Any failure of our employees to deliver quality services may negatively affect our brand image and thus our ability to attract or retain members or customers.

We also provide our members with value-added services such as customisation of their serviced offices, additional meeting rooms, event spaces, pantries with complimentary refreshments, office infrastructure services, printing, mail and package services and dedicated internet bandwidth along with technology support for additional fees which helps us gain higher wallet share from our members who use our Centres. We anticipate that we will similarly provide value-added services to our customers of our co-living spaces.

Any decrease in the quality of our value-added services, including due to reasons beyond our control, or allegations of defects, even when false, at any of our Centres or co-living spaces, may result in members or customers ceasing to use a Centre or co-living spaces, which in turn could adversely affect our revenue, financial condition, cashflows, results of operations and prospects.

We may not be able to retain existing members, or to attract new members in sufficient numbers or at sufficient rates

We principally generate revenue through the sale of memberships, and our membership agreements typically have tenures ranging from 6 months to 36 months. While our members generally do not have a right to terminate their membership agreements for the duration of the membership (save where the Company, for operational requirements (including without limitation emergencies, health and/or safety situations), reallocates a member to an alternative office space and is unable to provide a reasonable acceptable replacement space, in which case the membership agreement will terminate when such reallocation takes effect), members may choose not to renew their membership for many reasons, including a perception that they do not make sufficient use of our available space and services, that they need to reduce their expenses or that alternative work environments may provide better value or a better experience.

We cannot assure you that our members will not default on their payments or pay us on time. Our inability to collect receivables from our members on time could adversely affect our working capital and

cashflows. Further, our members pay us a security deposit in respect of certain obligations under their membership agreement (including the payment for additional services during the tenure of their membership). We are required to repay the security deposit, subject to permitted deductions, when they leave, and consequently, we may experience significant cash flow pressure from time to time.

The majority of Centres we operate in are in major metropolitan areas due to our strategy of targeting premier commercial districts and dynamic, up-and-coming urban areas to provide convenient, curated and connected workspaces. Further, a significant portion of our member base consists of SMEs and startups, who may be disproportionately affected by adverse economic conditions. Our concentration in specific markets magnifies the risk of localised economic conditions in those markets or other markets within the same territory. Economic downturns in these markets or other markets in which we are growing our number of locations may have a disproportionate effect on our ability to retain members, in particular members that are SMEs and startups, and we may be required to expend time and resources on sales and marketing activities that may not be successful and could impair our results of operations.

Demand for our memberships may be negatively affected by other factors, including geopolitical uncertainty, trade and other restrictions which adversely impact economic or business growth or sentiment, natural disasters, civil unrest, changes in local government regulations or policies, competition, decline in our reputation and saturation in the markets where we operate. Prevailing general and local economic conditions may also negatively affect demand. We cannot assure you that our current or future Centres will remain attractive or would attract healthy demand. Demographic changes may reduce development in these areas or weaken local economic conditions. Additionally, the emergence of better-suited locations could make our Centres less desirable.

In addition, our lease obligations are generally medium- to long-term in nature, while most of our members enter into membership agreements with short-term commitments, which may expose us to occupancy and revenue volatility during the lease term.

We incur capital expenditure to develop, refurbish and maintain our Centres and the failure to achieve a desired return on our capital expenditure may adversely affect us

After obtaining a lease for a Centre, we incur costs for internal fit-outs, development, and refurbishment of the Centre, which results in a significant amount of capital expenditure. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditures, Acquisitions and Divestments, and Commitments*”.

Furniture and fittings, and renovations to our Centres accounted for approximately 78.4%, 85.5% and 86.1% of our total additions to property, plant and equipment for FY2023, FY2024 and FY2025 respectively. Additions to property, plant and equipment as a percentage of our Group’s revenue for the years ended FY2023, FY2024 and FY2025 were 5.0%, 7.1% and 8.0%, respectively.

We are exposed to risks commonly associated with construction projects in general (such as delays, cost-overruns, construction-related hazards, contract disputes, claims, and fines or penalties imposed by government authorities) when opening new Centres or enhancing existing Centres. Additional risks may arise from differing local building requirements, including fire safety and accessibility, noise emission and other municipal compliance. There is also a risk of cost overruns from inaccurate initial estimates, changes in project scope, variations in material or labour costs, or unforeseen site conditions.

In addition, we may not be able to recover the costs we incur for renovations, refurbishment, maintenance or reinstatement of a Centre (including upon lease expiry or earlier termination), whether due to less than expected revenue generated from operations at the Centre (including a lower than expected take-up and renewal in memberships), limitations in our contractual arrangements, disputes with landlords, members or contractors, or the actual condition and reinstatement requirements of the premises. As a result, our expenditure may not generate the expected returns and could increase our operating losses, reduce our cash flow and affect our financial condition and results of operations.

Major refurbishment, renovation or reinstatement works at our Centres (including works required by landlords, regulators or building managers) may disrupt our operations, reduce NLA or usable space,

require temporary closure or relocation, and adversely affect member experience and retention. Such disruption may reduce our ability to generate and collect membership fees and other revenue during the affected period and may otherwise have an adverse impact on our cashflows, financial condition and results of operations.

If the refurbishment, fit-outs and development works do not meet our internal quality standards or are delayed, the opening of a Centre and the ability to attract members may be adversely affected, and we may incur additional time or costs to rectify the refurbishment, fit-out and development work. If our customers are dissatisfied with the quality of our refurbishment, fit-outs and development work, they may choose our competitors' co-working spaces instead, which could adversely impact our business, financial condition, cashflows, results of operations and prospects.

Certain property operating costs and expenses (including service charges, utilities, security, cleaning, repairs and maintenance, and staffing) may be fixed or partially fixed in nature and may not decrease proportionately, or at all, even if occupancy rates decline. Accordingly, periods of lower occupancy could have an adverse effect on our cashflows, financial condition and results of operations.

Additionally, we depend on third parties (including contractors and vendors) to carry out the construction, fit-outs, development and refurbishment of our Centres. While the designs are prepared in-house, the actual works are performed by contractors engaged typically through a tender process, with designated suppliers providing furniture, flooring, glass partitions, and other services through master service agreements. Any failure, delay or underperformance by such third parties could adversely affect our projects and operations.

We expect these risks to similarly apply to the capital expenditure we may incur or undertake in relation to the fit-out, development and refurbishment of premises for the co-living spaces we may launch in future as part of our business plans. See *"Business – Our Market Expansion Strategy"*.

Our ability to fund our capital expenditure and expansion plans as well as our ongoing operations is dependent on our ability to generate revenues and cash flow

During the Period Under Review, we funded the expansion of our Centres and our operations entirely from internal cash resources, including equity subscriptions from investors and cash from operations. We plan to expand our business by increasing the number of Centres, opening in existing and new markets, as well as undertake a new line of business in the co-living space sector. See *"Business – Our Market Expansion Strategy"*. Our expansion plans and business strategy requires significant amount of cash resources, including those as set out under *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Planned and Committed Capital Expenditure"*. Our ability to fund our expansion plans and our operations depends on our ability to generate sufficient revenues and cashflows to meet our contractual and other commitments.

Some of our cash is used as security deposits for leases which are held by the landlord for the duration of the lease, and we are unable to use the cash provided as security deposits for our leases. The security deposits may not be returned in full at the end of the lease and deductions may be made by the landlord in accordance with the lease, for example, for damage or other reinstatement costs. Additionally, some of our cash has been deposited with banks that have provided us with bank guarantee facilities where the bank issues a bank guarantee as a security deposit for our lease of certain Centres. See *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources"*. The cash deposits with the bank are pledged, and we are unable to use the cash while a bank guarantee is in force.

Our ability to generate revenues from our operations and sufficient cash flow, is subject to a variety of risk factors as set out in *"Risks Relating to our Business and our Industry"* and *"Risks Relating to our International Operations"*. If we are not successful in generating sufficient funds from our business to fund our expansion plans and our ongoing operations, we may need to raise funding by way of equity or debt. There are associated risks to Shareholders, where we raise funds by way of equity. See *"– You will suffer immediate dilution, and may experience further dilution, in the net asset value of our Shares and your equity interest may also be diluted as a result of future equity issuances"*. Where we raise funds by way of debt, this will result in indebtedness and borrowing costs, which we would have to service. Interest and principal payments under such indebtedness could affect our liquidity and

availability of cash for operations and our expansion plans. We would also have to comply with the financial and other covenants stipulated in any loan or credit facilities that we enter into which may restrict our ability to manage and grow our business.

If we are unable to generate sufficient revenue and cash flow or raise the equity or debt funding on acceptable terms or at all, to fund our operations and our expansion plans, our business, financial condition, cashflows, results of operations and prospects will be adversely affected.

We have incurred net losses for FY2023 and FY2024, and achieved net profit in FY2025, and we cannot assure you that we will not incur net losses in future

We achieved a net profit after tax of US\$2.7 million in FY2025, but incurred net losses of US\$12.5 million and US\$10.1 million in FY2023 and FY2024, respectively. We cannot assure you that we will be able to remain profitable or that we will not incur net losses in future. Our business requires significant upfront capital expenditure and we face risks associated with such capital expenditure. See “— *We incur capital expenditure to develop, refurbish and maintain our Centres and the failure to achieve a desired return on our capital expenditure may adversely affect us*”. Further, our return on investment in a Centre is dependent on various factors, including successful member recruitment and renewal at an acceptable cadence and rates, which could be adversely affected by events including those beyond our control (for instance, competition or economic downturn). Our overall payback period on average from a Centre’s launch ranges from approximately 15.8 to 24.0 months⁷.

We also expect to incur costs in support of our growth. Our future profitability will depend, in part, on the number of Centres we open, the capital expenditure and operating costs involved, the payback period, and our ability to attract and retain members to our Centres to generate an acceptable level of revenue and to manage our costs. Similarly, our plan to expand our business into the co-living sector may not be commercially successful and could impact our ability to be profitable. See “— *We may face difficulties as we expand our operations into new markets where we have no prior operating experience and in new locations within existing markets, including in adjacent business areas such as co-living spaces*”.

We therefore face the risk of a net loss. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Our failure to remain profitable would decrease the value of our Company and could impair our ability to raise capital, maintain our growth efforts, expand our business or continue our operations.

Our standard contract terms may be unenforceable or interpreted adversely in different jurisdictions

We enter into agreements with counterparties, including members, employees, landlords and other parties, some of which are based on standard form terms and conditions, which are generally intended to apply consistently across our Group, including our Centres, member base and employees. However, these standard contractual terms may be challenged and found to be unenforceable in whole or in part, or interpreted in a manner adverse to us, including due to applicable consumer protection or unfair contract terms regimes, mandatory local laws, regulatory requirements, public policy considerations, or defects in contract formation (such as inadequate notice, acceptance, authority or execution). For example, our membership agreement was successfully challenged in the Singapore courts arising from circumstances caused by the Covid-19 pandemic, and certain provisions under our existing membership agreements may be subject to challenge in Australia under its unfair contract terms regime. While we regularly review and amend our template membership agreements for use when new memberships are signed (including to address provisions that have been challenged in the Singapore courts, and which may be potentially challenged in Australia), we cannot assure you that we will be able to successfully enforce all the provisions of our membership agreements, or that the provisions of

⁷ Among Centres opened after 1 January 2022 and that are considered Mature Centres as at 31 December 2025, approximately 25% of total NLA are operated under the traditional lease model and approximately 75% of total NLA are operated under the management contract model. Of these Mature Centres, 66% have achieved payback. Of the 34% that have not achieved payback, 20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA, for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

our membership agreements will not be successfully challenged. To the extent that the provisions of our membership or other agreements are challenged, such provisions may be found to be unenforceable and/or we may be subject to penalties which could be substantial, or we may decide not to enforce these provisions including, to preserve goodwill with the counterparty or to avoid costs arising from a dispute. In addition, differences in local law across jurisdictions and evolving legal or regulatory expectations may limit our ability to rely on or enforce certain provisions (including those relating to fees, renewals, limitation of liability, indemnities, suspension or termination rights and dispute resolution, and further, in the case of employees, provisions that restrict competition with us or solicitation of customers or other employees). If a material provision of our standard contracts is not enforceable or is enforced on less favourable terms than we expect, we may be liable for damages or other compensation or penalties, or may otherwise be unable to recover amounts owed, restrict member or employee conduct or manage disputes effectively, and may incur reputational damage, and increased litigation and compliance costs, which could materially and adversely affect our business, financial condition, cashflows, results of operations and prospects.

In addition, we may not be able to enforce an arbitral award or court judgement obtained in one country in another country without a re-examination of the merits of the case in a full proceeding in the courts of the country where enforcement is sought. This could result in further costs and a delayed conclusion to a dispute. Complexity and uncertainty in the legal systems in the countries in which we operate could impact the interpretation and enforcement of contracts we enter into, and may have an adverse effect on our business, financial condition, results of operations and prospects.

We may face difficulties as we expand our operations into new markets where we have no prior operating experience and in new locations within existing markets, including in adjacent business areas such as co-living spaces

One of our growth strategies is to identify growth opportunities outside of markets, locations and countries in which we currently operate in order to provide geographic breadth and choice for our current and future customers. This would involve expanding into markets, locations and countries where we have less familiarity with the demographic population and demand, as well as with local regulations, environment and procedures. For instance, we plan to expand into India, Malaysia and the Philippines, where we do not have existing or prior experience. See “*Business – Our Market Expansion Strategy*”. In addition, we may continue to scale our operations and open new Centres in countries and markets where we already operate and may do so in locations which have a different profile or demographic than our existing locations in these countries or markets.

We plan to expand into adjacent business areas, including managing co-living spaces. While related to our core business of co-working, co-living focuses on providing residential living arrangements rather than workspaces, and as such may differ in key aspects, including customer requirements, revenue and cost structures, labour needs, legal and regulatory considerations, and operational models. Expanding into such business areas requires us to understand and address these differences and to adapt our operating model accordingly.

Implementing our growth strategy requires us to understand, address and to adapt to, among others, cost structures, labour conditions, tax regimes, regulations and socioeconomic, demographic and demand dynamics of the new market, location or country. If we fail to do so, our new Centres and co-living spaces may not attract members or customers, generate the revenue or perform as expected and we may face difficulties or challenges associated with operating in an environment that we do not have existing or prior experience, which could increase our expenses, or otherwise adversely affect our cash flow, results of operations and financial condition. A failure to successfully implement our growth strategy may also negatively affect our business, financial condition, cashflows and results of operations.

We operate in industries which may become intensely competitive which may have a material adverse effect on our business

We compete against other domestic and international flexible workspace providers. See “*Business – Competition*” for further details on our competitors. When we commence operations of our co-living spaces, we expect to similarly compete against other domestic and international co-living operators. Both the flexible workspace and the co-living industry are competitive and may become increasingly

so. Our Centres and co-living spaces may be located in areas where flexible workspaces or co-living spaces owned and operated by others compete with us. An increase in the number of competing flexible workspaces or co-living spaces could have a material adverse effect on the occupancy rates and contribution to revenue generated by our Centres or co-living spaces.

Our competitors may have greater financial, technical and marketing resources available to gain a competitive advantage. We face the risk that:

- existing competitors could increase their market share through aggressive marketing campaigns, strategic alliances with industry bodies, exclusive arrangements with customers, price discounting or acquisitions;
- our services may fail to meet members' or customers' expectations and we may be unable to implement necessary changes to these services to satisfy their expectations;
- we may fail to increase adoption and usage of our products or services;
- we may fail to meet members' demands for new products or services in a timely manner;
- we may fail to anticipate and respond to changing opportunities, technology, standards or member or customer requirements in the industry as quickly as our competitors; and
- our competitors may enhance their service offerings to improve their competitive positioning by increasing the number of benefits they offer, which could attract our members or customers away from our Centres or co-living spaces.

If any of these risks arise, we may compete less effectively against competitors and it could reduce our Group's market share and ability to develop or secure new business which would have an adverse impact on our business, financial condition, cashflows, results of operations and prospects.

We are dependent on our reputation and established goodwill

Over the years, we have established our reputation in the flexible workspace industry, as a supplier of quality co-working spaces. We believe that we have built significant goodwill and our name is widely recognised in our industry, which has enabled us to gain customer loyalty. Hence, if there are lapses in our services or adverse publicity, our reputation will be adversely affected and our customers may lose confidence in our services.

This will adversely affect our business operations, financial condition, cashflows, results of operations and prospects. As a result, maintaining, protecting, and enhancing our Group's brand is crucial for our success as market perception and acceptance of a brand is a typically a factor for customers in making their purchasing decisions. Our Group's success in protecting our goodwill and brand image depends on a number of factors, including:

- the effectiveness and accuracy of our advertising and other marketing activities;
- our ability to ensure that the quality and reliability of our products and/or services are commensurate with our pricing;
- our ability to provide effective, differentiated products and/or services to our customers; and
- our ability to protect our Group's various brands from infringement of our intellectual property rights.

We may be required to make substantial investments in marketing and advertising to protect our goodwill and enhance and promote our brand value. In addition, despite these investments, our Group's brand could be damaged from events such as litigation claims, adverse publicity or customer complaints, whether unfounded or not. If our efforts to build and promote our brand image are not effective for any reason or if any of such adverse events occur, our reputation and the market recognition of our products and services may deteriorate and as a result, we may not be able to compete effectively and expand our business. This would materially and adversely impact our business, financial condition, cashflows, results of operations and prospects.

As an example, our Group, uses the "JustCo" trademark in connection with our business operations, including in Thailand. This trademark is registered by our subsidiary JustCo Management Pte. Ltd. in

Singapore but has not been registered in Thailand with the Department of Intellectual Property, the Ministry of Commerce of Thailand, in accordance with the Thai Trademark Act B.E. 2534 (1991) (as amended) (the “**Thai Trademark Act**”). Our Group’s application for registration of the “JustCo” trademark in Thailand was objected to on the grounds that a third party owns a similar registered trademark, which the Department of Intellectual Property, Ministry of Commerce of Thailand considered to be confusingly similar to “JustCo”, although in a separate industry. Although trademark registration in Thailand is not mandatory for use of a mark, unregistered trademarks do not receive the full legal protection afforded to registered trademarks under the Thai Trademark Act. Consequently, while the objection to our Thai trademark application has not, as at the Latest Practicable Date, prevented us from continuing to use the “JustCo” trademark in connection with our existing business operations in Thailand, our ability to enforce and safeguard our rights in Thailand may be restricted, exposing us to potential legal and operational risks.

In the absence of registration of trademarks in the jurisdiction where we use a particular trademark for our business, we may not be able to prevent third parties from using identical or confusingly similar marks, and we may have to rely on alternative legal remedies such as passing-off claims, which may generally be more difficult to pursue and may offer narrower protection. In addition, third parties may attempt to register the “JustCo” mark or similar marks, which could impair our ability to use the mark, require us to engage in costly and time-consuming opposition or cancellation proceedings, or force us to adopt alternative branding. Such circumstances could lead to operational disruptions and require substantial rebranding efforts, including changes to signage, marketing materials, and digital platforms, which could result in significant costs and loss of goodwill. Furthermore, the absence of full statutory protection increases our vulnerability to infringement, counterfeiting, and unauthorised use of the mark. Continued use of an unregistered mark could lead to brand dilution, customer confusion, and reputational harm, particularly if third parties use similar marks for inferior products or services.

These risks may also limit our ability to enter into partnerships, arrangements, or co-branding initiatives that require robust local intellectual property protection, thereby constraining our growth opportunities. In addition, we may incur significant legal and compliance costs to monitor the market, pursue oppositions or cancellations, and attempt to secure alternative protections. We cannot assure you that such efforts will be successful or timely. Even if we seek to register the trademark in a jurisdiction, registration may not be granted, may be subject to opposition, or may not provide adequate protection. Any failure to secure and enforce trademark rights could therefore materially and adversely affect our brand recognition, competitive position, business operations, cashflows, financial condition and prospects. While we have not encountered any infringement of any of our trademarks, or received any claims or allegations of trademark infringement during the Period Under Review which had a material adverse impact on our business, financial condition, results of operations and cash flows during the same period, we cannot assure you that infringement of our trademarks may not occur in the future or that third parties will not assert infringement or other intellectual property claims against us in the future.

Any failure of our software and IT systems could adversely affect our business and operations

We operate a technology-enabled platform that allows members to access and manage our workspace products digitally, including entry to smart work booths through J-App. For further information, see “*Business – Our Technology Platform*”. These and other technology-enabled systems may be susceptible to outages due to power loss, telecommunication failures, equipment damage, computer viruses and a range of other hardware, software and network problems and similar events even with our business continuity and disaster recovery system in place. Successfully managing and responding to such disruptions requires significant effort and vigilance from our employees and third-party service providers. It is essential that we retain well-trained personnel who can continuously maintain and service our IT systems. Failure to retain such skilled employees may lead to inefficiencies or interruptions in our IT infrastructure, which could negatively impact our ability to operate effectively. Furthermore, any delays or failures in regularly updating or overhauling our IT systems could leave our operations vulnerable to external threats and reduce overall efficiency. A failure or disruption in the functioning of these systems, or the loss of data—whether due to human error, system sabotage, or other causes—could impede our ability to carry out normal business activities, and may have a material adverse effect on our business, financial condition, results of operations, cashflows, and prospects. In addition, ongoing technological advancements may render our existing systems, processes, or facilities obsolete over time. As a result, we may be required to invest in upgrades to maintain operational effectiveness and remain competitive in the market. While we have not suffered

any incidents of failure, disruption or delay in our software and IT systems during the Period Under Review which had a material adverse impact on our business, financial condition, results of operations or cashflows during the same period, we cannot assure you that such incidents will not arise in the future. The occurrence of such incidents may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Our operations may be adversely affected by physical security and safety incidents

Our operations may be adversely affected by physical security and safety incidents at our Centres or co-living spaces, including slips, trips and other accidents, theft or vandalism, unauthorised access, and misconduct by members, visitors, contractors or other third parties. Such incidents may arise from, or be exacerbated by, deficiencies in our security protocols, access-control systems, surveillance arrangements, incident reporting or the implementation of emergency response, evacuation and first-aid procedures. While we have not suffered any such physical security and safety incidents during the Period Under Review which had a material adverse impact on our business, financial condition, results of operations or cashflows during the same period, we cannot assure you that such incidents will not occur in the future. Any such incident could result in injury or loss of life, property damage, disruption to our operations (including temporary closures), loss of members or customers, reputational harm and increased costs (including remediation, enhanced security measures and higher insurance premiums), and may expose us to claims, regulatory investigations, enforcement actions or penalties, which could materially and adversely affect our business, financial condition, cashflows, results of operations and prospects.

We are exposed to loss or theft of data and failure of data security systems

Our business requires the storage of members' or customers' confidential information, including their personal data and those of their employees, and we are subject to data privacy laws in the jurisdictions we operate in. Although we have security measures in place to protect member and customer information, data maintained in digital form is subject to the risk of unauthorised access, modification or destruction and our computer systems are subject to cyberattacks that may result in disruptions in service. While there have not been any incidents of loss or theft of data and/or failure of our data security systems during the Period Under Review which had a material adverse impact on our business, financial condition, results of operations or cashflows, we cannot assure you that such incidents will not occur in future. Our business could be materially impacted by security breaches of our members' or customers' data either by unauthorised access, theft, destruction, employee error or malfeasance, loss of information or misappropriation or release of confidential member or customer data. This could result in the unauthorised release or use of member or customer data and compromise our members' or customers' business operations.

We cannot assure you that the measures we have in place are sufficient to prevent or detect unauthorised access to, or disclosure of, such confidential or proprietary information, or ensure the uninterrupted operation of our technology platform, and any of these events may cause significant disruption to our business and operations and those of our members or customers. In addition, because techniques used to obtain unauthorised access or to sabotage systems are increasingly sophisticated, change frequently and generally are not recognised until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. These concerns about information security are increased with the mounting sophistication of phishing and other social engineering techniques that seek to use end user behaviours to distribute computer viruses and malware into our systems, which might disrupt our delivery of services and make them unavailable, and might also result in the disclosure or misappropriation of members' or customers' data or other confidential or sensitive information. This may also expose us to reputational damage, litigation, regulatory scrutiny, fines and possible liability. Any or all of these issues could negatively affect our ability to attract or retain members or customers, result in reputational damage or subject us to third-party lawsuits, regulatory fines or other action or liability, which could adversely affect our business, results of operations, cashflows, financial condition and prospects.

Closure, relocation or delay of nearby amenities and transportation infrastructure could reduce demand for our services

We aim to locate our Centres or co-living spaces in business districts to provide convenience and accessibility for our members or customers, and demand for a Centre or co-living spaces is influenced

by the attractiveness of its location, including the availability of nearby amenities (such as retail, food and beverage outlets and other services) and transportation infrastructure (such as train stations, bus routes, road access, parking and pedestrian connectivity).

Existing amenities or transportation links near a Centre or co-living spaces may be closed, relocated, terminated or reduced, and planned developments or infrastructure projects may be delayed, scaled back or not completed, due to factors outside our control (including changes in government policy, planning approvals, funding, construction issues or the decisions of third-party developers and operators). Any such changes could reduce footfall, convenience and the overall appeal of the locations where a Centre or co-living spaces is located, adversely affect member or customer acquisition and retention, increase churn and reduce occupancy and pricing power at the affected Centre or co-living spaces. As a result, our business, financial condition, cashflows, results of operations and prospects could be materially and adversely affected.

We may not have sufficient insurance coverage

We maintain insurance at a level we believe is commercially appropriate against risks customarily insured in our industry. We generally insure against property damage based on the value of each Centre's fit-out costs, and public liability in accordance with the building's requirements. See "*Business – Insurance*". Despite these measures, we may be subject to liabilities for events against which we are not adequately insured or which we cannot be insured on terms which are acceptable to us, including losses suffered that are not easily quantifiable and which may damage our reputation. Additionally, we may not be able to recover the full amount of losses incurred from the insurers. There are also certain types of risks that are not covered by our insurance policies as they are either uninsurable or not economically insurable, including acts of war and acts of terrorism.

Our business, financial condition, cashflows, results of operations and prospects may be materially and adversely affected if:

- an event occurs for which we are not adequately or sufficiently insured;
- one or more large claims is or are successfully asserted against us that exceed the available insurance coverage;
- any of our insurance claims are contested by the insurance company; or
- we are not able to purchase insurance of the types and in the amounts that we deem necessary at acceptable premiums.

Further, our insurance policies are typically renewed on an annual basis and we cannot assure you that we will be able to renew all of our policies or obtain new policies on similar terms.

If demand for services and products fall, we will be adversely affected due to the long-term nature of our lease commitments

We lease premises for our Centres and our co-living spaces. The length of time we are committed to a lease is usually significantly longer than the duration of our contracts with members or customers. In the case of our Centres, we typically enter into initial lease tenures of three to ten years, whereas as at 31 December 2025, the weighted average membership tenure, weighted by the number of workstations and the length of time each workstation was under contract, was 15.2 months. See "*Business – Our Member Tenure*" and "*Business – Workstation contract tenure*".

If demand for our services and products fall, we may be unable to build or maintain either occupancy, rates or prices. If revenues decline, we may not immediately be able to reduce our lease expenses, including by sub-letting, assigning or terminating the lease as a result of restrictions in the lease agreement that may prevent us from doing so, and we may incur significant penalties or be liable for rent for the remaining tenure of the lease if we terminate a lease prematurely.

Changes in work practices and certain technological advances could be detrimental to our business

Changes in work practices could occur which would be detrimental to our business, such as a move away from office infrastructure. For example, experiences arising from the Covid-19 pandemic have

accelerated the adoption of work-from-home and hybrid work arrangements in many markets, and if such practices become more entrenched on a long-term basis, demand for physical flexible workspace may be reduced. Increases in energy prices and potential energy supply constraints may incentivise businesses to reduce office utilisation and operating hours, or adopt remote working arrangements as a cost-saving measure, which could further reduce demand for physical workspace. In addition, technological advances could occur that facilitate this shift to working at home.

The success of our flexible workspace business relies on our ability to attract new members to use our physical Centres and to retain and increase revenue from existing members. The ability to maintain our member retention rate and the capacity to attract new members and keep these members engaged in our services will be dependent on many factors including our network of Centres in the cities that we operate, cost-effectiveness, pricing, customer support and value of our services compared to competing flexible workspace providers. If members do not continue to use our Centres and do not increase their usage over time, and if potential new members do not choose to use our Centres, the growth in our revenue may slow, or decline, which will have an adverse impact on our business, financial condition, cashflows, results of operations and prospects.

The outbreak of a contagious disease, epidemic or other serious public health crisis may result in disruptions to our business operations

Our business is susceptible to risks related to major public health issues as we depend on our members' continued use of our Centres and when operational, our customers' use of our co-living spaces. The outbreak of an infectious disease of a pandemic nature such as Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome, Ebola, H7N9 avian influenza virus, H1N1 swine influenza virus or the Covid-19 pandemic especially in the regions in which we operate, and the measures imposed by local authorities to combat or manage such outbreak (such as lockdowns, social distancing requirements, restrictions on business operations, travel restrictions and quarantine orders), can significantly reduce the ability or willingness of our members and customers and prospective members and customers to use our Centres or co-living spaces. During such periods, our Centres or co-living spaces may be required to close entirely or operate at reduced capacity, and members or customers may be restricted from access to our Centres or co-living spaces. These events can result in reduced occupancy, lower ancillary revenue (such as meeting room and event bookings), pressure for fee concessions, deferrals or waivers from members or customers, and an increase in terminations or non-renewals of membership agreements or customer contracts, any of which may materially and adversely affect our business, financial condition, cashflows, results of operations and prospects.

If our employees or contract workers or their contacts are at risk of infection or have contracted any such infections, we may be ordered by the relevant government agencies to temporarily close our Centres or co-living spaces, implement social distancing measures or suspend our services partially or completely, which may result in disruption to our business operations and inability to deliver our services to our customers at the desired service levels and quality. This could disrupt and adversely affect our ability to carry on our business and we may incur additional costs to comply with measures imposed on us. Similar disruptions may also affect our landlords, and in turn affect us.

The ultimate impact of any public health crisis is highly uncertain and will depend on future developments, such as the ultimate duration and scope of the outbreak, the distribution, adoption and availability of effective vaccines, the improvement of healthcare outcomes, its impact on our members and potential members, and our landlords and other suppliers, and how quickly normal economic conditions can resume. These effects could have a material adverse effect on our business and results of operations.

In addition, pandemics and public health emergencies can accelerate structural changes in working patterns, including the adoption by our members or potential members of permanent or long-term remote working, hybrid working models and work-from-home policies. If a significant number of companies reduce their reliance on physical office space or elect to downsize or eliminate flexible workspace usage, overall market demand for co-working and flexible office space may decline or become more volatile. This may lead to lower overall occupancy rates and utilisation of our Centres, shortened membership durations, downward pressure on pricing and a reduction in the number and size of new leases that we are able to secure, which could in turn adversely affect our business, financial condition, cashflows, results of operations and prospects. See also “– *Changes in work practices and certain technological advances could be detrimental to our business*”.

We may be affected by acts of war, terrorist attacks, natural disasters, political unrest and other events beyond our control

Acts of war, terrorist attacks and other events beyond our control in the markets in which we operate may materially and adversely affect the global financial markets and consumer confidence. Our business may also be affected by macroeconomic factors, such as social and political unrest, regulatory, fiscal and other governmental policies, all of which are beyond our control. Any such events may cause damage or disruption to our business, markets and members, any of which may materially and adversely affect our business, financial position, cashflows, results of operations and prospects.

Any sudden downturn or sudden change in the global, regional or local economic, political, social, legal environment or government policies which are beyond our control, may adversely affect consumer demand. Further, terrorist or extremist attacks and their impact may negatively affect the flexible workspace industry. The potential impact includes the loss of traffic and revenue, increased security and insurance costs and delays due to enhanced security. Any future terrorist or extremist attacks, or the threat of such attacks, may increase the costs of operations due to enhanced security requirements and delays or cancellations associated with new government decrees which may reduce demand for our services. Any occurrence of terrorist attacks and conflicts, natural disasters, riots, demonstrations, social unrests, international sanctions and other events beyond our control, may disrupt our business operations or cause unexpected destruction, or lead to economic and social uncertainties and may result in an economic downturn. This may in turn adversely affect our business, financial position, cashflows, results of operations and prospects.

In particular, the ongoing conflict in the Middle East, including the situation involving Iran, has contributed to heightened geopolitical tensions and volatility in global markets. Such developments have led to, among others, increases in energy prices, disruptions to transportation routes (including reductions or cancellations of flights over affected regions), and inflationary pressures in certain markets. These developments have led or may lead to weaker economic conditions in certain markets, which may increase our operating costs, dampen business and consumer sentiment, and adversely affect demand for our services and products in the markets in which we operate.

In addition, ongoing geopolitical developments, including the ongoing conflict in the Middle East, have resulted in increased uncertainty in the global macroeconomic environment. The impact of such developments on the global economy and the markets in which we operate, or plan to expand into, may not be immediately apparent, as macroeconomic data and indicators may only be published with a time lag and may not fully reflect prevailing conditions. Accordingly, we may have limited visibility as to the extent and duration of such impact, and we cannot assure you that any forward-looking statements in this Prospectus, including the data and information set out in the Independent Market Research Report, will be realised or that actual outcomes will not differ materially from such statements, or that historical data included in this Prospectus or in the Independent Market Research Report will be representative of future trends or outcomes.

Our success depends on the service of our founder and Executive Chairman and management, and the hiring, retaining and motivating of skilled and experienced staff

We view the continued services of our founder and Executive Chairman, management, and other key skilled employees as important to our business. Our success to date has been largely attributable to the efforts of our management and skilled employees. If one or more of our management or key personnel are unable or unwilling to continue in their present positions, we might not be able to replace them easily or at all.

Competition for management and senior personnel in our industry is intense, and we may not be able to retain our personnel or attract and retain new talent in the future. In addition, we compete for skilled employees, not only with other companies in our industry, but also with companies in other industries and in the locations where we operate, where there may be a limited number of highly trained employees available. Increased competition for these employees, in our industry or otherwise, could have a negative effect on our business. We cannot assure you that the departure and transition of management personnel or key employees will not cause disruption to our operations or customer relationships, or negatively impact our results of operations. Furthermore, if any of our management, or key employees, were to join a competitor or form a competing company, we may not just lose key professionals, staff members or expertise, but may face increased competition.

In addition, our founder serves as our Executive Chairman and Chief Executive Officer. He performs a central role in developing and implementing our business strategies and initiatives and has been critical to our success. We do not maintain key man life insurance for our founder or for any of our management team. If we are not successful in retaining the services of our founder, our management or other key employees or hire suitably qualified personnel to replace them, our business, financial condition, results of operations, cashflows and prospects may be negatively affected.

Furthermore, employee salaries and benefits expenses in certain countries in which we operate, have increased over recent years as a result of economic growth, increased demand for business services and increased competition for trained and talented employees and we cannot assure you that they will not continue to rise. We may need to increase salaries more significantly and rapidly than in previous periods in an effort to remain competitive in attracting the quantity and quality of skilled employees that our business requires, which may cause our labour costs to increase. If we expand our operations into new geographies with higher average wages and compensation expectations for our prospective employee pool in such geographies, our average overall labour costs may increase which will impact our financial condition and results of operations.

Furthermore, most of the countries in which we operate have labour laws which protect the interests of workers, including statutorily mandated minimum wage and other employee benefits, security of tenure, legislation that imposes financial obligations on employers and laws governing the employment of workers. Labour laws in the jurisdictions in which we operate may be amended in the future in a way that causes our costs to increase, and any such changes may be detrimental to our business in such jurisdictions and have an adverse effect on our business, financial condition and results of operations.

In addition, while we believe we have good relations with our employees, any work disruptions or collective labour actions may have an adverse impact. If labour negotiations are not successful, or if any of the employees of our other Group entities become subject to a collective bargaining or labour agreement, or if we otherwise fail to maintain good relations with employees in any jurisdiction in which we operate, we could suffer a strike, work stoppage or other form of labour disruption. Any of the foregoing could harm our reputation and adversely affect our business, financial condition, cashflows, results of operations and prospects.

From time to time, we are involved in disputes, legal, regulatory, and/or other proceedings arising out of our business operations

From time to time we are involved in disputes with various parties in the course of our business. Such disputes may involve various matters such as membership agreement disputes, business disputes, property lease contract disputes, employment matters, contractual claims, security of tenure, disputes over intellectual property rights, disputes over breach of confidentiality obligations, and regulatory compliance. We may be the subject of complaints and claims and disputes under membership agreements, for instance, our members could allege provisions of our membership agreement are unfair or that we have failed to provide the services contracted for or the dispute may arise from either side alleging that the other has failed to perform its obligations. We may also be the subject of complaints and claims and disputes under employment contracts made by our present and former employees in relation to, for instance, claims of unfair or illegal dismissal, entitlement to employee benefits, among others. We may be involved in disputes with our landlords, contractors and other counterparties in the course of our business, for instance in respect of damage to premises, and our or their failure to perform the respective obligations under the relevant contract.

These disputes and claims if they occur, may lead to legal or other proceedings and, regardless of the outcome, may result in costs, negative publicity, and the diversion of resources and management's attention to resolve the disputes. We cannot assure you that disputes will not arise or that attempts to resolve any disputes will be successful. Any negative publicity arising from such disputes or complaints against us, whether with or without merit, may adversely affect our reputation and goodwill. Any unfavourable decisions by regulators, the courts or other tribunal may result in regulatory sanctions or penalties against us and other person(s) responsible for the breach, including the imposition of fines and/or term of imprisonment and payment of damages or other civil penalties, where applicable.

In addition, we are subject to labour laws and regulations in the countries we operate in. These include labour protection laws and laws and regulations relating to the use of temporary workers or

independent contractors. Failure to comply with these laws and regulations could lead to legal liabilities or reputational damage which could adversely impact our business. We cannot assure you that attempts to resolve any outstanding disputes will be successful, or that similar claims would not be asserted. Such claims may also incur significant costs and time to defend.

Negative publicity or announcements may also include, amongst others, our involvement in litigation or regulatory investigations, online complaints or negative reviews of our business (anonymous or otherwise), or unfavourable third-party research reports on us.

Responding to disputes or negative publicity arising from any of the above circumstances, regardless of their ultimate outcomes and notwithstanding that they may be baseless, frivolous or vexatious, can divert the time and effort of our management from our business. Claims and complaints that assert some form of wrongdoing, regardless of the factual basis for the assertions being made, may further result in negative publicity, lawsuits, or investigations by regulators. Any unfavourable decisions by regulators may result in regulatory sanctions against us and other person(s) responsible for the breach, including the imposition of fines and/or term of imprisonment, where applicable.

We are subject to health, safety and environmental regulations and environmental, social and governance risks

Our operating expenses could be higher than anticipated due to the cost of complying with existing and future environmental and occupational health and safety laws and regulations. All Centres and our co-living spaces, whether constructed or under construction, must comply with applicable safety and fit-out regulations stipulated by the relevant building and authorities in each city or country. Failure to comply with these laws and regulations may expose us to fines or suspension by the relevant authorities and could affect our reputation with our stakeholders and customers. Although we actively take steps to comply with the relevant environmental and occupational health and safety laws and regulations, we cannot assure you that health and safety liabilities will not exist in the future, or that any such liabilities will not be material to our business.

Environmental, social and governance (“**ESG**”) matters are of increasing importance, with companies facing heightened scrutiny for their performance on a variety of ESG matters, which are considered to contribute to the long-term sustainability. Such issues include climate change, diversity and inclusion, pollution and waste and exploitation of slave labour. Some of our landlords adhere to ESG practices in relation to their buildings, which tenants would similarly be expected to adhere to. Our design and workspace teams are committed to shaping a greener future by creating workspaces that champion energy efficiency and sustainable practices. Our current designs and workspace teams aim to minimise our environmental footprint while enabling businesses to operate responsibly.

This approach is shared with our partners and contractors. Examples of ESG-aligned initiatives in our Centres include:

- maximising daylight to reduce energy consumption;
- using LED lights with timer and motion controls for energy-efficient lighting and air conditioning;
- providing recycle bins to support sustainable practices; and
- applying recycled or green label products and materials.

We continue to monitor ESG developments and requirements across all cities and update our designs and practices accordingly. Notwithstanding these initiatives, some customers may use such ESG considerations to guide their purchase decisions and may choose not to use our Centres or co-living spaces if they believe our policies and actions relating to ESG are not aligned with their expectations. If our competitors’ ESG performance is perceived as superior, potential or current members or customers may use their co-working or co-living spaces instead. In addition, we cannot assure you that all customers or suppliers maintain ESG policies, which could result in negative publicity based on our associations and may adversely impact our reputation, and ability to attract and retain members, customers and employees.

Failure to comply with applicable anti-corruption, anti-bribery, and similar laws and regulations, may adversely affect us

We are subject to the anti-corruption, anti-bribery and similar laws and regulations in the jurisdictions we operate in. As we increase our international business further, our risks under these laws may increase. Our procedures and controls to monitor compliance with anti-corruption, anti-bribery and similar laws and regulations may be insufficient and fail to protect us from reckless or criminal acts committed by our employees or agents. Non-compliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage, and other consequences. If any government sanctions or enforcement actions are imposed, or if we do not prevail in any possible civil or criminal litigation resulting from any alleged non-compliance, our business, financial condition, cashflows, results of operations and prospects could be adversely affected. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees.

We do not monitor members' business activities and misconduct by members could harm our reputation and expose us to liability

We do not monitor and may not be able to verify on an ongoing basis, the nature of our members' businesses or the activities conducted at our Centres and when operational, our customers' activities at our co-living spaces. While we conduct basic customer due diligence on our members, including corporate members, we may have limited visibility over the individual users of our Centres and the activities conducted by them, particularly where access is granted through corporate memberships. As a result, our Centres and in future, our co-living spaces could be used by members or customers, their employees, guests or other third parties to engage in illegal, improper or unethical activities (including fraud, money laundering, scams, intellectual property infringement or other unlawful conduct) without our knowledge.

Any actual or alleged illegal activity occurring at our Centres or co-living spaces, even if not caused by us, could result in adverse publicity, damage our brand and reputation, and reduce member confidence and demand for our services. It may also lead to complaints, investigations, regulatory scrutiny or enforcement actions, and we may incur significant costs and management time in responding to such matters, enhancing due diligence or access controls, or terminating member or customer arrangements. In addition, we may face claims or liabilities if we are alleged to have failed to prevent, detect or respond to such activities. Any of the foregoing could materially and adversely affect our business, financial condition, cashflows, results of operations and prospects.

RISKS RELATING TO OUR INTERNATIONAL OPERATIONS

Foreign ownership restrictions and licensing requirements in Thailand

The Thai Foreign Business Act B.E. 2542 (1999) (as amended) (the "**FBA**") is the primary law restricting foreign investments in Thailand by prohibiting or restricting foreigners from engaging in certain restricted businesses, unless a foreign business license ("**FBL**") is obtained from the Ministry of Commerce of Thailand. Activities related to flexible space operations, including property management, leasing and subleasing, and certain service offerings, are generally classified under List 3 of the FBA, which requires foreigners to obtain an FBL. Obtaining an FBL involves meeting minimum capital requirements, demonstrating economic benefits to Thailand, and complying with conditions such as Thai national employment. The approval process can be lengthy and subject to discretion and strict conditions.

Under the FBA, the determination of whether a company is considered a "foreigner" is based on shareholding. As at the Latest Practicable Date, our entities in Thailand are structured as Thai-majority companies and are therefore not subject to the FBA restrictions. However, if there are changes to the shareholding structure of these entities that result in foreign majority ownership, they may become subject to the FBA and its licensing requirements. Failure to obtain or maintain the necessary licences could result in penalties, suspension of operations, or restrictions on our ability to provide services in Thailand.

Interpretations and enforcement practices by the competent authorities, including the competent court in Thailand, may evolve over time. Changes in regulatory policy could further restrict foreign participation or impose additional compliance obligations.

These factors could increase compliance burdens, limit operational flexibility, result in our divesting all or part of our interest in the business and otherwise adversely affect our ability to expand in Thailand or pursue strategic initiatives effectively. This may in turn adversely affect our business, financial position, cashflows, results of operations and prospects.

We may be required to acquire the remaining shares in a joint venture, which would result in the immediate reclassification of our Thai subsidiary as a “foreigner”

Our subsidiaries JustCo (Singapore) Pte. Ltd. and JustCo (Thailand 2) Pte. Ltd. (collectively, the “**JustCo JV Group**”) currently hold, collectively, a 49% interest in JustCo Holding (Thailand) Co., Ltd. (the “**Thai JVCo**”), which conducts our business operations in Thailand (and accounted for approximately 1%, 12% and 13% of our revenue for FY2023, FY2024 and FY2025, respectively). The remaining 51% interest is held by Gold Venture 1 Company Limited, an associate of our Controlling Shareholder, Frasers Property Limited (the “**Other Shareholder**”). Under the current ownership structure, the Thai JVCo is currently classified as a Thai entity (non-foreigner) under the FBA and is therefore legally able to conduct its full scope of business without obtaining an FBL.

The shareholders’ agreement governing the Thai JVCo contains a change of control provision which grants the Other Shareholder the right to compel the JustCo JV Group (or a person designated by the JustCo JV Group) to purchase all of the shares in the Thai JVCo held by the Other Shareholder if, amongst other triggering events, the JustCo JV Group holds less than 49 percent of total shares of the Thai JVCo. The exercise of the put option would result in the immediate reclassification of the Thai JVCo to a “foreigner” under the FBA. This loss of Thai status would require the Thai JVCo to immediately cease or dispose of those restricted businesses or to obtain an FBL.

Upon exercise, the JustCo JV Group will be legally obligated to pay the purchase price for the 51% stake, which is determined by a pre-agreed formula set out in the Thai SHA (as defined below). For further details of our subsidiary JustCo Holding (Thailand) Co., Ltd. and the Thai SHA, please see “*Group Structure – Shareholders’ Agreement in respect of JustCo Holding (Thailand) Co., Ltd.*”.

We are subject to Taiwan laws and regulations concerning PRC ownership of our business in Taiwan

Our Taiwan business, which is carried out through our Taiwan subsidiary JustCo (Taiwan Onshore) Ltd, accounted for approximately 11%, 10% and 10% of our revenue for FY2023, FY2024 and FY2025, respectively, and we expect the contribution of our Taiwan business to increase.

In Taiwan, a person defined as a PRC Investor (as defined below) must comply with the provisions under the Measures Governing Investment Permit for the People of Mainland China Area that a PRC Investor can only invest in certain business areas allowed by the Department of Investment Review, Ministry of Economic Affairs of Taiwan (the “**PRC Investment Restrictions**”). A person defined as a PRC Investor is only permitted to invest in a Taiwanese company if the prior approval from the Department of Investment Review, Ministry of Economic Affairs of Taiwan is obtained and only if the investment is consistent with the business scope restrictions and limitations on Taiwan’s “positive list” for investment from Mainland China. The positive list is promulgated by the Department of Investment Review, Ministry of Economic Affairs of Taiwan from time to time. A PRC Investor who makes an investment in violation of the PRC Investment Restrictions will be subject to an administrative fine ranging from NT\$120,000 to NT\$25,000,000, and suspension of its shareholder rights, or an order that the investment shall be ceased or withdrawn within a specified time limit; for any failure to meet the deadline for rectification, the violator may further be punished by consecutive fines until the rectification is completed.

A “**PRC Investor**” means:

- (a) a “**PRC National**” which is defined as any individual, juristic person, organisation or any other institution of the PRC; or

- (b) a legal entity incorporated under the laws of any other jurisdiction (including a legal entity incorporated under the laws of the Special Administrative Regions of Hong Kong or Macau) would be considered a “PRC Investor” if:
- (1) more than 30.0% of its equity interest is directly or indirectly held by individuals, corporate entities, legal entities or institutions of the PRC (For the avoidance of doubt, the 30% shareholding test will be evaluated at each tier of the entity’s shareholding structure until the final individual beneficiary.); or
 - (2) it is otherwise controlled by individuals, corporate entities, legal entities or institutions of the PRC (where “controlled by individuals, corporate entities, legal entities or institutions of the PRC”, in relation to an entity, means any individuals, companies, legal entities and/or institutions of the PRC, that:
 - (i) by contractual arrangement with other investors, has the right or power to control a majority of the voting rights in such entity;
 - (ii) by laws or contractual arrangement, has the right or power to control the finance, business and human resource of such entity;
 - (iii) has the right or power to appoint a majority of the board of directors (or equivalent) and such board of directors (or equivalent) is able to control the decision-making of such entity’s business;
 - (iv) has the right or power to control the majority of voting rights of the board of directors (or equivalent) and such board of directors (or equivalent) could control the decision-making of such entity’s business; or
 - (v) has such other controlling right or power under the International Financial Reporting Standards or Statements of Auditing Standards of the Republic of China),

Accordingly, our Company may be in breach of the PRC Investment Restrictions if PRC Investors directly or indirectly hold more than 30% of our issued Shares or have control over our Company. As our business in Taiwan is not on the “positive list” under the PRC Investment Restrictions, the law does not currently permit a PRC Investor to seek approval from the Department of Investment Review, Ministry of Economic Affairs of Taiwan for PRC Investors to invest in our Company or our Company, should we be deemed to be a PRC Investor, to continue to invest in our primary business of real estate leasing in Taiwan. Any breach of the Taiwan regulations set out above may result in our Group being subject to penalties set out in “Appendix L – Regulatory Environment – Taiwan – Foreign Investment and PRC Investment”.

To mitigate the above risk, our Constitution provides for a forced sale of Shares. See “*Description of our Shares – Forced Sale of Shares*”. Where our Directors determine, in their absolute discretion, or are of the opinion (but without imposing an obligation on them to so determine or opine) that (i) our Company has or will become a PRC Investor or (ii) (notwithstanding that our Company has or will not yet become a PRC Investor) the direct or indirect holding of the Shares by one or more PRC Investors will result, or has resulted in our Company being in breach of the PRC Investment Restrictions, they may require the PRC Investor(s) to dispose of their Shares or failing which, our Company may dispose of the PRC Investor(s) Shares. See “– *Our Constitution contains a forced sale mechanism requiring Shareholders that cause or may cause us to be in breach of the PRC Investment Restrictions of Taiwan or the Indian Investment Restrictions of India to transfer or sell their Shares*”.

Following our listing on the SGX-ST, as our Shares will be traded on an open unrestricted stock market, we may not be able to determine if Shares have been transferred directly or indirectly to PRC Investors in the secondary market, nor can we control or ensure that PRC Investors do not acquire more than 30% of our issued Shares (or such other limit as may be stipulated under applicable Taiwan laws and regulations from time to time) in breach of the PRC Investment Restrictions. While we have included a forced sale mechanism in our Constitution, and we have the power to request CDP to provide us with the name of depositors, and for members to provide us with the beneficial owners for

whom they hold Shares on trust for, these measures may not be adequate or sufficient for us to identify if our Shares are held by PRC Investors, and we cannot assure you that the trading and ownership of our Shares following our listing on the SGX-ST will not result in our breach of the PRC Investment Restrictions. In addition, we cannot assure you of the effectiveness, enforceability or implementation of the forced sale mechanism, and the exercise of such a mechanism may give rise to disputes with shareholders, including over the timing, price, or validity of any forced sale.

We may be affected by foreign ownership restrictions in India in relation to our Indian operations

We opened two Centres in India and plan to open another Centre in 2026. See “*Business – Our Market Expansion Strategy*”. Under Indian laws governing foreign investments in Indian companies, and specifically Press Note No.3 (2020 Series) on ‘Review of Foreign Direct Investment (FDI) policy for curbing opportunistic takeovers/acquisitions of Indian companies due to the current Covid-19 pandemic’ dated 17 April 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India (“**PN 3**”), any entity which has any beneficial owners that are citizens of or are situated in a country which shares a land border with India (i.e. People’s Republic of China (including Taiwan and Hong Kong), Pakistan, Bangladesh, Afghanistan, Nepal, Bhutan and Myanmar) (“**Restricted Jurisdictions**”) can only invest in or acquire equity securities of Indian companies with the prior approval from the Government of India (the “**GOI**”) (“**PN3 Approval**”) under the “government route” (the “**Indian Investment Restrictions**”). The aforementioned Indian Investment Restrictions also applies to transfers of existing foreign direct investments in Indian companies if due to such transfer, the ownership of the Indian company is held by the aforementioned persons.

Our Indian legal advisers have advised that the Indian Investment Restrictions apply to (a) any individual who is a resident of, or is a citizen of, a Restricted Jurisdiction; (b) any corporate entity, other legal entity or institution, or trust, which is situated or incorporated in the Restricted Jurisdictions (collectively with the individuals referred to in sub-paragraph (a) above, the “**Directly Prohibited Individuals/Entities**”); and/or (c) any corporate entity, other legal entity or institution, or trust, situated or incorporated under the laws of any other jurisdiction (not being a Restricted Jurisdiction) which is controlled by, whether individually or collectively, Directly Prohibited Individuals/Entities (collectively, the “**IIR Restricted Persons**”). Further, the GOI has, on 1 May 2026, issued a formal notification (“**PN2 2026**”) clarifying that the beneficial ownership threshold for the purpose of PN 3 would be same as under the threshold under the Prevention of Money Laundering Act, 2002 – i.e., that in relation to corporate or other legal entities, an aggregate economic interest of 10% (ten percent) or more, or the power to exercise control, by persons from Restricted Jurisdictions would trigger the GOI approval.

As at the Latest Practicable Date, we have three Indian subsidiaries, through which we conduct or plan to conduct our operations in India, and our investment in India is being undertaken under the “automatic route” under Indian foreign investment regulations, i.e. our shareholding structure does not require prior GOI approval.

In the event that a PN3 Approval is required but not obtained prior to the investment from the IIR Restricted Person, the indirect investment in the Indian subsidiaries would be regarded as non-compliant with India’s foreign investment framework. The regulatory authorities may require post facto regularisation, impose monetary penalties, and/or require the divestment or unwinding of the non-compliant investment.

In order to address the Indian Investment Restrictions and avoid triggering the requirement to obtain any GOI approvals pursuant to the PN 3 for our investments in India, our Constitution provides for a forced sale mechanism. See “*Description of our Shares – Forced Sale of Shares*”. Where our Company or the Directors determine, in their absolute discretion whether singly or collectively, or are of the opinion (but without imposing an obligation on them to so determine or opine) that the direct or indirect holding of beneficial ownership by one or more IIR Restricted Persons will result, or has resulted, in our Company being (a) required to obtain GOI approvals pursuant to the PN 3 for the investments in India where such approvals would otherwise not have been necessary, and/or (b) in breach of the Indian Investment Restrictions, they may require the IIR Restricted Person(s) to dispose of their Shares or failing which, our Company may dispose of the IIR Restricted Person(s) Shares. See

“– Our Constitution contains a forced sale mechanism requiring Shareholders that cause or may cause us to be in breach of the PRC Investment Restrictions of Taiwan or the Indian Investment Restrictions of India to transfer or sell their Shares”.

Following our listing on the SGX-ST, as our Shares will be traded on an open unrestricted stock market, we may not be able to determine if Shares have been transferred directly or indirectly to IIR Restricted Persons in the secondary market, nor can we control or ensure that IIR Restricted Persons do not hold issued Shares or other interest in our Shares in breach of the Indian Investment Restrictions. While we have included a forced sale mechanism in our Constitution, and we have the power to request CDP to provide us with the name of depositors, and for members to provide us with the beneficial owners for whom they hold Shares on trust for, these measures may not be adequate or sufficient for us to identify if our Shares are held by IIR Restricted Persons, and we cannot assure you that the trading and ownership of our Shares following our listing on the SGX-ST will not result in our breach of the Indian Investment Restrictions. In addition, we cannot assure you of the effectiveness, enforceability or implementation of the forced sale mechanism, and the exercise of such a mechanism may give rise to disputes with shareholders, including over the timing, price, or validity of any forced sale.

Our Constitution contains a forced sale mechanism requiring Shareholders that cause or may cause us to be in breach of the PRC Investment Restrictions of Taiwan or the Indian Investment Restrictions of India to transfer or sell their Shares

Our Constitution contains a forced sale mechanism that gives our Company and our Directors the power to require a Shareholder to transfer or sell his Shares, or failing which for our Company to sell or transfer such Shareholder's Shares, if the PRC Investment Restrictions or the Indian Investment Restrictions are or may be breached. See *“Description of our Shares – Forced Sale of Shares”*. See also *“– We are subject to Taiwan laws and regulations concerning PRC ownership of our business in Taiwan”* and *“– We may be affected by foreign ownership restrictions in India in relation to our Indian operations”*.

Under our Constitution, we have the power to request for information from a Shareholder to verify compliance with the PRC Investment Restrictions or the Indian Investment Restrictions. Further, we are not required to provide a reason for the exercise of the forced sale mechanism, and where the Shares are sold by us, we have no duty or obligation to the Shareholder as to the price at which such Shares are sold. We also have the discretion to determine which Shareholder should sell its Shares, and the number of Shares to be sold, without having regard to when the Shareholder acquired the Shares and we have no obligation to treat Shareholders equally or to require Shares to be sold on a prorated basis. We may also deduct from the proceeds of any sale made by our Company any appropriate fees and expenses. Pending a sale under the forced sale mechanism, the relevant Shareholder will not be entitled to receive or exercise any rights, benefits or privileges (including without limitation voting rights, dividends or other distributions or rights to transfer or sell Shares) attaching to the relevant Shares concerned, and we may deal with such rights, benefits or privileges attaching to such Shares at the absolute discretion of our Directors.

Neither our Company, our affiliates, other members of our Company, our Directors, officers, employees, advisors or representatives nor the CDP shall under any circumstances be liable to or be responsible for any losses incurred by any person (including the Shareholder whose Shares are the subject of the forced sale mechanism) as a result of, any decision, declaration or action taken or made pursuant to the forced sale mechanism under our Constitution.

The legal systems of the countries in which we operate are complex and the interpretation, application and enforcement of laws and regulations may involve uncertainty

We operate Centres in several countries around the world and we plan to expand our business geographically and into the co-living space sector. Our overall success as a regional business depends, in part, upon our ability to adhere to the various legal and regulatory requirements in the jurisdictions in which we operate. These include, but are not limited to, tax laws, labour laws, laws relating to health and safety and workplace conditions, laws relating to registration and stamping of leases, laws relating to the terms and conditions of leases, laws relating to the repatriation of funds, investments in subsidiaries, exchange controls or nationalisation of assets. The legal systems of the

countries in which we operate are complex and the interpretation, application and enforcement of laws and regulations may involve uncertainty. These laws and regulations may be supplemented or otherwise modified by practices that may not have been ruled upon by the courts or enacted by legislative bodies of the countries in which we operate and could change without notice. There may also be limited precedents on the interpretation, implementation or enforcement of the laws and regulations that apply to us. Therefore, some degree of uncertainty exists and judgement is required in our application of and compliance with laws and regulations that apply to our business, including in relation to administrative, procedural or technical requirements.

There is also a risk that we could face legal, tax or regulatory sanctions or reputational damage as a result of any failure to comply with (or comply with developing interpretations of) applicable laws, regulations, codes of conduct and standards of good practice, including obtaining and renewing required approvals, licences and permissions, making the requisite filings or registrations or attending to other administrative or procedural matters, or complying with foreign ownership restrictions, tax regulations, labour laws, laws relating to the lease and use of property, among others. The failure to comply could result in fines or penalties, the payment of compensation or the cancellation or suspension of our ability to carry on certain activities or service offerings, could interrupt or adversely affect parts of our business and may have an adverse effect on our business, financial condition, cashflows, results of operations and prospects.

From time to time, given the extent of our operations and the significant number of rules and regulations we have to comply with, we may be delayed or fail in our compliance and we may be in breach of such regulatory requirements. For instance, foreign investments in Australia are regulated under the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Foreign Acquisitions and Takeovers Regulation 2015 and other associated regulations (collectively, the “**FIRB Rules**”). In the past, we did not notify and obtain approval from the Treasurer of the Commonwealth of Australia as required under the FIRB Rules in respect of certain of our Australian leases and other notifiable actions. While we have since obtained the relevant approvals and no penalties have been imposed in connection with the foregoing, such approvals are subject to conditions requiring the implementation of compliance processes across the relevant entities and their control group and the submission of a report within six months on the progress of such implementation, and we cannot assure you that no further enforcement action will be taken in respect of such non-compliance. If we are unable to rectify or mitigate such breaches, or to seek regulatory accommodation, we may be subject to penalties and may be restricted in carrying on the affected part of our operations, which could adversely affect our business, financial condition, cashflows, results of operations and prospects.

We are subject to foreign exchange translation risks and foreign exchange rate fluctuations

The reporting currency of our statutory financial statements is presented in US\$. However, our subsidiaries’ functional currencies are in currencies other than US dollars, such as JPY, AUD, TWD, S\$, KRW, VND, INR, RM, RMB and THB, and must be translated into US\$ for consolidation into our Group’s consolidated financial statements. Generally, monetary assets and liabilities are translated from the respective functional currencies into US\$ using the exchange rate on the relevant reporting balance sheet date, while non-monetary assets and liabilities are translated using their respective historical dates. Statements of comprehensive income are generally translated using the average exchange rate for the reporting period. Any currency exchange gain or loss arising from the translation process is recognised as other comprehensive income and accumulated in the foreign currency translation reserve under equity. If the resulting translation differences are significant, they may materially affect the results and shareholders’ fund position of our Group.

In addition, any decline in the value of JPY, AUD, TWD, S\$, KRW, VND, INR, RM, RMB and THB (or any other local currency in countries we carry on business) against the US\$ may lead to a decrease in our net income and cash flow amounts, which may potentially reduce the US dollars we report in revenue, and/or increase the US\$ we report as expenses, thereby affecting our consolidated results of operations. Fluctuations between the currencies in which we do business have caused and will continue to cause foreign currency transaction gains and losses. See also “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Market Risk – Foreign Exchange Risk*”.

Dividends, distributions and other payments on our Shares once listed on the SGX-ST will be declared in US\$ and settled in S\$. Fluctuations in the exchange rate between S\$ and the US\$ and between the

US\$ and the other currencies we conduct our business will affect the equivalent in US\$ amount of any dividends, distributions or payments made to us by our subsidiaries, and in turn will affect the amount of dividends, distributions or other payments if any, we can declare in US\$ to our Shareholders or the S\$ amount of such US\$ amount declared, which our Shareholders may receive.

Additionally, our Shares when listed on the SGX-ST, will be traded in S\$. When using the trading price of Shares to measure the performance of our Company, for instance price earnings ratios or multiples, investors will need to account for currency conversions and fluctuations between the S\$ in which our Shares are traded, and the financial performance of our Group which is reported in US\$.

We may be exposed to various types of taxes in the countries we operate now or in future

The income and gains derived by our Group, directly or indirectly, are exposed to taxes of the countries we operate in. These include but are not limited to income tax, withholding tax, and other taxes.

While our Group intends to manage the taxation in the countries in which we operate efficiently, we cannot assure you that the desired tax outcome will necessarily be achieved. In addition, our Group currently benefits from tax credits accrued from prior years' operating losses. Changes to tax laws, regulations, or interpretations may reduce the availability of such credits or affect the timing of their utilisation. Moreover, the level of taxation in each of these countries is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes. All these factors may adversely affect the level of dividends, distributions or other payments, if any, made by our subsidiaries to us, and in turn, any dividends, distributions or other payments, if any available to be paid to Shareholders.

RISKS RELATING TO INVESTMENT IN THE SHARES

Our Shares may not be a suitable investment for all investors

Each prospective investor in our Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of our Shares, our Company, the merits and risks of investing in our Shares and the information contained in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Shares and the effect an investment in our Shares will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in our Shares, including where the currency of our Shares is different from the prospective investor's currency;
- understand thoroughly the terms of the Offering; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

There has been no prior market for our Shares and the Offering may not result in an active or liquid market for our Shares

Prior to the Offering, there has been no public market for our Shares, and an active public market for our Shares may not develop or be sustained after the Offering. Although we have received a letter of eligibility from the SGX-ST for the listing and quotation of our Shares on the Mainboard of the SGX-ST, this should not be taken as an indication of the merits of the Offering, our Company or our Shares, and we cannot assure you that an active public market for our Shares will develop or be sustained after the Offering. The Offering Price of our Shares may not be indicative of prices that will prevail in the trading market. You may not be able to resell our Shares at the Offering Price or at a price that is attractive to

you. The trading prices of our Shares could be subject to fluctuations in response to variations in our results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting us, our customers or our competitors, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors, many of which are beyond our control. Volatility in the price of our Shares may be caused by factors outside of our control or may be unrelated or disproportionate to our results of operations. An inactive market may also impair our ability to raise capital by selling Shares, and it may impair our ability to attract and motivate our personnel through equity incentive awards. Prospective Shareholders must be prepared to hold their Shares for an indefinite length of time.

Although it is currently intended that our Shares will remain listed on the SGX-ST, we cannot guarantee you of the continued listing of our Shares. Among other factors, our Company may not continue to satisfy the listing requirements. If our Shares are no longer listed on the SGX-ST, there may be no active or liquid market for our Shares.

The market price of our Shares may fluctuate following the Offering

The Offering Price of our Shares is determined by agreement between our Company and the Joint Bookrunners and Underwriters. The Offering Price may not be indicative of the market price of our Shares upon completion of the Offering. The market price of our Shares may fluctuate as a result of, among others, the following factors, some of which are beyond our control:

- a change in conditions affecting our industry, general economic and stock market conditions, stock market sentiments or other events or factors;
- variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- gain or loss of any important business relationship;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in securities analysts' recommendations or perceptions of our Company or industry;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key personnel;
- changes in exchange rates, in particular the exchange rate of S\$ (in which our Shares are traded) and the US\$ (the reporting currency of our financial statements);
- negative publicity involving our Company, any of our Directors, Executive Officers or Substantial Shareholders, whether or not justified;
- the perceived attractiveness of the Shares against those of other equity or debt securities, including those not in the real estate sector;
- the balance of buyers and sellers of the Shares;
- changes in market valuations and share prices of publicly listed companies that are engaged in business activities perceived to be similar to ours;

- changes in accounting policies;
- involvement in litigation or arbitration;
- fluctuations in stock market prices and volume; and
- success or failure of our management team in implementing business and growth strategies.

Our Shares are not capital-guaranteed products and you may lose all or part of your investment in our Shares. Any of the factors listed above could adversely affect the price of our Shares and we cannot assure you that the price of our Shares will achieve or be maintained at any particular level. If our Company is terminated or liquidated, investors may also lose a part or all of their investment in our Shares.

Forward-looking statements in this Prospectus may not be accurate and are subject to uncertainties and contingencies

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, growth prospects, plans and objectives for future operations are forward-looking statements. Such forward-looking statements are made based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside of our control.

Forward-looking statements can be identified by the use of forward-looking terminologies, such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions, and include all statements that are not historical facts. Such forward-looking statements are subject to known and unknown risks, uncertainties and other contingencies that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such factors include, among others, general economic and business conditions, competition, the impact of new laws and regulations affecting our industry and initiatives of the governments of the countries in which we operate. We cannot assure you that these assumptions will be realised and our actual performance will be as expected.

In light of these uncertainties, the inclusion of such forward-looking statements in this Prospectus should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved. Investors should not place undue reliance on any such forward-looking statements.

We may not be able to declare dividends in the future

Our ability to declare dividends in relation to our Shares will depend on our future financial performance that, in turn, depends on successfully implementing our strategy and on financial, competitive, regulatory, technical and other factors, general economic conditions and other factors specific to our industry, many of which are beyond our control. As a Singapore incorporated company, we may only pay dividends out of distributable profits. While we have been Cash EBITDA positive for each of FY2023, FY2024 and FY2025, we have been loss making (both before and after tax) in FY2023 and FY2024, and our balance sheet reflects accumulated losses for each of FY2023, FY2024 and FY2025. We achieved profitability (both before and after tax) in FY2025. As a consequence, we may be constrained in our ability to pay dividends.

Further, a substantial portion of our Group’s business is operated through our Company’s operating subsidiaries, including foreign subsidiaries. Our ability to declare dividends will also be dependent on the ability of our subsidiaries to repatriate cash to us, including to declare and pay us dividends, distribute capital to us, and/or make payment on shareholder loans. These are dependent on, among

others, the terms of any borrowing arrangements (if any) and other contractual obligations of the relevant subsidiaries. Certain of our bank guarantee facilities restrict our subsidiaries' ability to declare or pay a dividend under certain circumstances, including when an event of default or potential event of default occurs, and restrictions of this nature, could impact our subsidiaries' ability to repatriate cash and pay dividends to us, in turn affecting our ability to declare and pay dividends.

In addition, the ability of our operating subsidiaries (particularly our foreign subsidiaries) to declare and pay us dividends or repatriate cash to us, may be subject to applicable laws and regulations, or adversely affected by the passage of new laws, adoption of new regulations or changes to, or in the interpretation or implementation of, existing laws and regulations and/or other events beyond our control. For instance, our Vietnam subsidiary is restricted in its payment and remittance of profits to foreign shareholders under Vietnamese law, in particular, Circular No. 186/2010/TT-BTC issued by the Ministry of Finance of Vietnam, which became effective on 2 January 2011 ("**Circular 186**"). Pursuant to Circular 186, profits may generally be remitted to foreign owners/shareholders only once per calendar year and only after the relevant Vietnamese company has fully satisfied its corporate income tax obligations and has no accumulated losses. The maximum amount permitted to be remitted is calculated based on the dividends declared from the total net profits after tax as reflected in the Vietnamese company's audited financial statements for the relevant financial year, together with any declared but previously unremitted dividends from prior years, less any amounts committed by the foreign investor for reinvestment in Vietnam and less any costs or expenses incurred by or on behalf of the foreign parent company that have been paid by the Vietnamese subsidiary. In addition, the Vietnamese company or the foreign shareholder is required to file a notice with the relevant tax authorities at least seven business days prior to any profit remittance.

Our intended use of the proceeds from the Offering and issue of Cornerstone Shares may not materialise

We intend to use the proceeds due to us from the Offering and issue of Cornerstone Shares for the purposes and in the manner set out in "*Use of Proceeds and Listing Expenses*". We do not currently have definite and specific commitments for the entire proceeds due to us from the Offering and the issue of the Cornerstone Shares, and our current intentions may not materialise and/or may be prohibited. As a result of the number and variability of factors that determine our use of the proceeds due to us from the Offering and the issue of the Cornerstone Shares, the actual uses may vary substantially from our current intentions. In such event, we cannot assure you that we will invest or spend the proceeds in ways which you agree with or which you believe will have the most beneficial effect on our financial condition and results of operations.

You will suffer immediate dilution, and may experience further dilution, in the net asset value of our Shares and your equity interest may also be diluted as a result of future equity issuances

The Offering Price of our Shares is higher than our NAV per Share. Dilution is determined by subtracting our NAV per Share immediately after completion of the Offering and the issuance of the Cornerstone Shares from the Offering Price paid by the new investors. NAV per Share is determined by subtracting our total liabilities from our total assets (excluding intangible assets), and dividing the difference by the number of Shares deemed to be outstanding on the date as at which the book value is determined. Since the Offering Price per Share exceeds the NAV per Share immediately after the Offering, investors who participate in the Offering will experience immediate and substantial dilution. See "*Dilution*" for further details.

In addition, we may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Offering, as permitted by our Constitution and applicable laws. If we choose to issue new Shares, our Shareholders will face dilution of their shareholdings. If we fail to utilise the additional equity funding to generate a commensurate increase in earnings, this will also lead to a dilution in our earnings per Share and could lead to a decline in our Share price. We may also enter into other transactions that may be further dilutive to investors in the future. In particular, we may grant new options and share awards under the Share Option Scheme and Performance Share Plan. To the extent that new Shares are issued pursuant to the exercise of the options or the awards granted under the Share Option Scheme, the Performance Share Plan and the Pre-IPO ESOP, there will be further dilution to investors.

Overseas Shareholders may not be able to participate in future rights offerings or certain other equity issues by us

If we offer, or cause to be offered, to our Shareholders rights to subscribe for additional Shares or any rights of any other nature, we will have the discretion as to the procedure to be followed in making such rights available to our Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to such Shareholders. In relation to any rights issue or preferential offering of Shares, we may, in our absolute discretion, elect not to extend an offer of the Shares under a rights issue or, as the case may be, preferential offering to those Shareholders whose addresses, as registered with CDP or recorded in our register of members, are outside Singapore. Accordingly, such Shareholders may be unable to participate in rights offerings and may experience a dilution in their shareholdings as a result.

The issue of Shares or other securities relating to our Shares and the sale of Shares by our Substantial Shareholders or the Cornerstone Investors could adversely affect the price of our Shares

The market price of our Shares could decline as a result of future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market, or the issuance of new Shares, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our Shares could also materially and adversely affect our ability to raise capital in the future at a time and at a price favourable to us. In addition, our Shareholders would experience dilution in their holdings upon issuance or sale of additional Shares and/or exercise or conversion of any equity-linked security granted or issued by our Company in the future. If we raise additional funds by way of a placement or a rights offering or through the issuance of new Shares or other securities, this may require additional investment from Shareholders. Any Shareholder who is unable or unwilling to participate in such an additional round of fund raising may suffer dilution in their investment. Further, if additional funds are raised through the issuance of new equity or equity-linked securities of our Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of such Shareholders in our Company may be reduced.

Except as otherwise described in “*Plan of Distribution – No Sale of Similar Securities and Lock-up*”, there are no restrictions on the ability of our Company to issue new Shares or our Shareholders (including Substantial Shareholders and the Cornerstone Investors) to sell their Shares on the SGX-ST or otherwise. If, Shareholders, or upon the expiration of the lock-up arrangements, any one or more of the parties who are subject to such lock-up arrangements, sell or are perceived as intending to sell a substantial amount of Shares, the market price for our Shares could be adversely affected.

Issue of Shares under the Pre-IPO ESOP, Share Option Scheme and Performance Share Plan can result in a charge to our profit or loss account and increase our liabilities

As at the date of this Prospectus, options in respect of 35,633,242 Shares have been granted under our Pre-IPO ESOP. Under SFRS(I), the grant of Shares under the Pre-IPO ESOP, Share Option Scheme and Performance Share Plan results in a charge to our Company's profit or loss account equal to fair value of the Shares at the relevant date of grant, adjusted to take into account the terms and conditions upon which the Shares were granted. In addition to the impact on the profit or loss account, the grant of such Shares will dilute the interest of holders of our Shares. Please refer to the sections entitled “*Share-based Incentive Plans – Financial Effects of the Share-based Incentive Plans*” and “*Pre-IPO ESOP – Financial Effects of the Pre-IPO ESOP*” for more information. In particular, we may grant new options and share awards under the Share Option Scheme and Performance Share Plan.

Singapore take-over laws contain provisions which may vary from those in other jurisdictions

We are subject to the Singapore Take-over Code. The Singapore Take-over Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of us. Under the Singapore Take-over Code, except with the consent of the Securities Industry Council of Singapore (“SIC”), any person acquiring, whether by a series of transactions over a period of time or not, either on its own or together with parties acting in concert with it, 30.0% or more of the voting rights must, except with the consent of the SIC, extend a mandatory take-over offer for the remaining

voting rights in accordance with the provisions of the Code. In addition, except with the consent of the SIC, a mandatory take-over offer is also required to be made if a person holds, either on its own or together with parties acting in concert with it, between 30.0% and 50.0% (both inclusive) of the voting rights, and if such person (or parties acting in concert with it) acquires additional shares representing more than 1.0% of the voting rights in any six-month period.

While the Singapore Take-over Code seeks to ensure an equality of treatment among Shareholders, its provisions could substantially impede the ability of Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential change of control.

Additionally, immediately following completion of the Offering and the issue of the Cornerstone Shares, each of Sing Long Investments Pte. Ltd., GIC Realty and Frasers Property Limited, our Controlling Shareholders, is expected to have an interest in approximately 17.8%, 22.7% and 17.6% of our total issued share capital (assuming the Over-allotment Option is not exercised) or approximately 16.7%, 22.7% and 17.6% of our total issued share capital (assuming the Over-allotment Option is exercised in full). This concentration of ownership could delay, defer or prevent a change in control of our Company or a successful offer under the Singapore Take-over Code by another person.

We are not able to guarantee the accuracy of third-party information

Market data and certain information and statistics relating to us, our customers and general market or industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, and therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside Singapore. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies or companies, and should not be unduly relied upon. Further, we cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

USE OF PROCEEDS AND LISTING EXPENSES

Based on the Offering Price of S\$0.94 for each Offering Share and Cornerstone Share, the estimated net proceeds from the Offering and the issuance of the Cornerstone Shares (after deducting underwriting fees and estimated offering expenses payable by us but excluding any discretionary incentive fees and assuming that the Over-allotment Option is not exercised) will be approximately S\$92.2 million, all of which will be due to us. If the Over-allotment Option is exercised in full, the estimated net proceeds from the Offering and the issuance of the Cornerstone Shares (after deducting underwriting fees and estimated offering expenses payable by us but excluding any discretionary incentive fees) will be approximately S\$97.1 million, of which approximately S\$92.2 million will be due to us.

We will not receive any proceeds from the exercise of the Over-allotment Option granted by the Over-allotment Option Grantor.

Use of Proceeds

We intend to use the net proceeds due to us from the Offering and the issuance of the Cornerstone Shares primarily for the following purposes:

- Strategic investments and capital expenditure to support our expansion plans in existing and new markets⁽¹⁾; and
- General corporate purposes and working capital.

Note:

- (1) Part of the net proceeds is intended to be utilised for (i) fit-outs, IT infrastructure and other related expansion expenditures in respect of additional Centres which we plan to open in FY2026 and FY2027, comprising approximately 689,000 square feet and 281,000 square feet of NLA respectively, and (ii) towards security deposits payable to landlords, as well as working capital requirements anticipated during the ramp-up phase of additional Centres which we plan to open in FY2026 and FY2027. For further information, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Planned and Committed Capital Expenditure*”.

See “*Business – Business Strategies and Future Plans*” for more details.

For each Singapore dollar of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares, we intend to use the following amounts for the purposes set out below:

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

Note: Assuming that the maximum amount of the discretionary incentive fee is paid.

The foregoing represents our best estimate of our allocation of the proceeds due to us from the Offering and the issuance of the Cornerstone Shares based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and we may find it necessary or advisable to reallocate our net proceeds within the categories described above or use portions of our net proceeds for other purposes. In the event that we decide to reallocate our net

proceeds or use portions of it for other purposes, we will publicly announce our intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website: <http://www.sgx.com>.

Pending the use of the net proceeds due to us in the manner described above, we may use the net proceeds for working capital, place the funds in short-term deposits with banks and financial institutions or use the funds to invest in short-term money market instruments, as our Directors may deem appropriate in their absolute discretion.

We will make periodic announcements on the use of proceeds as and when material amounts of proceeds due to us from the Offering and the issuance of the Cornerstone Shares are disbursed, and provide a status report on the use of proceeds in our annual report.

Expenses

We estimate that the costs and expenses payable by us in connection with the Offering, the issuance of the Cornerstone Shares and the application for Listing, including underwriting commissions and all other incidental expenses relating to the Offering and the issuance of the Cornerstone Shares (but excluding any discretionary incentive fee which we may pay) will be approximately S\$7.8 million. A breakdown of these estimated expenses is as follows:

	Estimated Expenses⁽¹⁾ (S\$ million)	As a percentage of the gross proceeds from the Offering and the issuance of the Cornerstone Shares⁽⁵⁾
Listing and application fees	0.2	0.3%
Underwriting fees ⁽²⁾	2.7	2.7%
Professional fees ⁽³⁾	3.5	3.5%
Miscellaneous expenses ⁽⁴⁾	1.4	1.3%
Total	7.8	7.8%

Notes:

- (1) Including GST.
- (2) The underwriting fees (excluding any discretionary incentive fees and including GST) payable by us in connection with the Offering and the issuance of the Cornerstone Shares is 2.7% of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares. For more details on such discretionary incentive fees, see the description below.
- (3) Includes solicitors' fees and fees for the Independent Auditor and Reporting Accountant, the Independent Market Research Consultant and other professionals' fees.
- (4) Includes the cost of the production of this Prospectus, roadshow expenses and certain other expenses incurred or to be incurred in connection with the Offering and the issuance of the Cornerstone Shares.
- (5) Assuming that the Over-allotment Option is not exercised.

We will pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, underwriting fees (exclusive of GST) amounting to 2.5% of the total gross proceeds from the issue of the Offering Shares and the Cornerstone Shares. These underwriting fees will amount to S\$0.03 (including GST) per Offering Share and Cornerstone Share.

The Over-allotment Option Grantor may, at its sole discretion, pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, underwriting fees (exclusive of GST) of up to 2.5% of the total gross proceeds from the sale of the Additional Shares (if the Over-allotment Option is exercised). These underwriting fees, if paid to the Joint Bookrunners and Underwriters, will amount to up to S\$0.03 (including GST) per Additional Share (if the Over-allotment Option is exercised in full).

We may, at our sole discretion, pay the Joint Bookrunners and Underwriters a discretionary incentive fee of up to 0.5% of the total gross proceeds from the issue of the Offering Shares and the Cornerstone Shares. The discretionary incentive fee, if it is to be paid to the Joint Bookrunners and Underwriters, will amount to up to S\$0.005 (including GST) per Offering Share and Cornerstone Share.

The Over-allotment Option Grantor (if the Over-allotment Option is exercised) may, at its sole discretion, pay the Joint Bookrunners and Underwriters a discretionary incentive fee of up to 0.5% of the total gross proceeds from the sale of the Additional Shares (if the Over-allotment Option is exercised). The discretionary incentive fee, if it is to be paid to the Joint Bookrunners and Underwriters, will amount to up to S\$0.005 (including GST) per Additional Share (assuming the Over-allotment Option is exercised in full).

Purchasers and/or subscribers of the Offering Shares under the International Offer will be required to pay to the Joint Bookrunners and Underwriters a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Offering Shares under the Singapore Public Offer, save for a non-refundable administration fee of S\$2.00 for each application made through ATMs, the internet banking websites or the mobile banking interface of the Participating Banks.

See “*Plan of Distribution*” for further details.

DIVIDENDS

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any other person. Prospective investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof. See “Notice to Investors – Forward-looking Statements”.

Past Dividends

Our Company

Our Company has not declared or paid any dividends since incorporation.

Our Subsidiaries

None of our subsidiaries has declared or paid any dividends during the Period Under Review.

Dividend Policy

We currently do not have a formal dividend policy or any predetermined dividend pay-out ratio.

We are incorporated in Singapore, and the majority of our subsidiaries are incorporated in Singapore. Under Singapore law, no dividend shall be payable to shareholders of any company except out of profits. Any final dividends declared must be approved by an ordinary resolution of shareholders at a general meeting. Dividends shall not be paid in excess of the amount recommended by the board. The board may, without the approval of the shareholders, also declare interim dividends.

Any declaration and payment as well as the amount of dividends will be subject to our Constitution and the Companies Act.

The declaration and payment of any dividends in the future may be determined by our Board as it thinks fit, and will depend on a number of factors, among other things:

- our results of operations and cash flow;
- our actual and projected financial performance and working capital needs;
- our future prospects;
- our capital expenditures and other investment and growth plans, including the retention of our earnings for use in the operation and expansion of our business;
- other investment and growth plans;
- our interest-bearing debt and operational commitment;
- our cash;
- the availability of distributable reserves;
- the general economic and business conditions and other factors deemed relevant by our Board; and
- statutory restrictions on the payment of dividends, including our earnings, capital requirements, overall financial condition and contractual restrictions.

We incurred a net loss for FY2023 and FY2024, and a net profit for FY2025. We cannot assure you that we will be able to achieve profits that enable us to pay dividends out of profits as required by Singapore law, or that dividends of any amount will be declared to be distributed in any year. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends.

All dividends (whether in cash or in shares) if declared, will be paid in accordance with the Companies Act. Payment of cash dividends and distributions, if any, will be declared in United States dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through Depository Agents, Securities Accounts, and such Shareholders will receive the dividends in Singapore dollars. The exchange rate for such conversion will be determined by the Company, and will be announced by the Company and notified to CDP. See *“Risk Factors — Risks Relating to our International Operations — We are subject to foreign exchange translation risks and foreign exchange rate fluctuations”*.

See *“Taxation – Singapore Taxation – Dividend Distributions”* for a description of Singapore taxation on dividends.

CAPITALISATION AND INDEBTEDNESS

The table below sets forth the capitalisation and indebtedness of our Group as of 23 April 2026 on (i) an actual basis and (ii) as adjusted to reflect the issue of the Offering Shares and the Cornerstone Shares at the Offering Price, and the application of net proceeds from the issue of the Offering Shares and the Cornerstone Shares due to us in the manner described in “*Use of Proceeds and Listing Expenses*”.

The information in this table should be read in conjunction with the sections entitled “*Use of Proceeds and Listing Expenses*”, “*Selected Consolidated Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and our consolidated financial statements and related notes thereto included elsewhere in this Prospectus.

	As at 23 April 2026	
	Actual	Adjusted ⁽¹⁾
	(US\$’000)	(US\$’000)
Cash and cash equivalents	97,513	169,679
Current portion of loans and borrowings		
Secured		
Guaranteed	Nil	Nil
Non-guaranteed	Nil	Nil
Unsecured		
Guaranteed	Nil	Nil
Non-guaranteed	Nil	Nil
Non-current portion of loans and borrowings		
Secured		
Guaranteed	Nil	Nil
Non-guaranteed	Nil	Nil
Unsecured		
Guaranteed	Nil	Nil
Non-guaranteed	Nil	Nil
Total loans and borrowings	Nil	Nil
Net parent investment	Nil	Nil
Non-controlling interests	Nil	Nil
Total equity	38,486	111,136
Total capitalisation⁽²⁾	38,486	111,136

Notes:

- (1) Adjusted to reflect the issue of 32,092,000 Offering Shares and 74,291,000 Cornerstone Shares at the Offering Price and the application of the proceeds due to us from the Offering and the issue of the Cornerstone Shares in the manner described in “*Use of Proceeds and Listing Expenses*”, after deducting the underwriting fees and other estimated expenses payable by us in relation to the Offering and the issue of the Cornerstone Shares (but excluding discretionary incentive fees (if any) which we may pay and GST thereon).
- (2) Total capitalisation is the sum of total loans and borrowings and total equity.

Except as described above and in “*Management’s Discussion and Analysis of Results of Operations and Financial Position – Liquidity and Capital Resources*”, there has been no material change in our capitalisation and indebtedness since 23 April 2026.

DILUTION

If you invest in the Offering Shares, your interest will be diluted to the extent of the difference between the Offering Price per Offering Share and the NAV per Share immediately after the completion of the Offering and the issuance of the Cornerstone Shares. Dilution is determined by subtracting the NAV per Share immediately after the completion of the Offering and the issuance of the Cornerstone Shares from the Offering Price paid by the new investors in the Offering. NAV per Share is determined by subtracting our total liabilities and minority interests from our total assets (excluding goodwill), and dividing the difference by the number of Shares deemed to be outstanding on the date as at which the book value is determined.

The NAV per Share of our Company as of 31 December 2025⁽¹⁾ was S\$0.13 per Share. The adjusted NAV per Share as at 31 December 2025⁽¹⁾ (after adjusting for the issuance of the Offering Shares and the Cornerstone Shares) was S\$0.29 per Share. This represents an immediate and substantial dilution of approximately 69.4% to new investors based on the Offering Price of S\$0.94 per Offering Shares.

The following table illustrates this per Share dilution:

Offering Price per Share	S\$0.94
NAV per Share as of 31 December 2025 ⁽¹⁾	S\$0.13
Adjusted NAV per Share as of 31 December 2025 ⁽¹⁾ , after adjusting for the issuance of the Offering Shares and the Cornerstone Shares	S\$0.29
Dilution in adjusted NAV per Share to new investors	S\$0.65
Percentage dilution in adjusted NAV per Share to new investors	69.4%

Note:

- (1) Based on the unaudited pro forma consolidated financial statements of our Group for FY2025, as set out in Appendix B of this Prospectus, and assumes that the conversion of 382,833,233 preference shares into 382,833,233 Shares pursuant to the Share Conversion has taken place by 31 December 2025. Does not take into account our actual financial performance after 31 December 2025. Depending on our actual financial results, our NAV per Share may be higher or lower than the NAV per Share set out above.

The following table summarises the total number of Shares acquired by our Directors, Substantial Shareholders and/or their respective associates (where applicable), or Shares which they have the right to acquire, during the period of three years prior to the date of lodgement of this Prospectus (or in the case of the Shares described in footnotes (1) and (2), prior to the registration of this Prospectus with the MAS), the total consideration paid by them and the effective cash cost per Share to them. The following table also sets out the total number of Shares acquired by investors pursuant to the Offering, the total consideration paid and the effective cash cost per Share to them.

	No. of Shares acquired or in respect of which there is a right to acquire	Total consideration	Effective cash cost per Share
Directors and their Associates			
Mr. Kong Wan Sing			
Options granted under the Pre-IPO ESOP	11,485,582	Nil	Nil
Transfer from shareholder ⁽¹⁾	312,500	Nil	Nil
Mr. Kong Wan Long			
Options granted under the Pre-IPO ESOP	4,785,659	Nil	Nil
Ms. Liu Lu			
Options granted under the Pre-IPO ESOP	4,785,659	Nil	Nil
Transfer from shareholder ⁽²⁾	125,000	Nil	Nil
Deed of Conversion ⁽⁵⁾	2,487,013	S\$99,480 ⁽⁷⁾	S\$0.04 ⁽⁷⁾

	No. of Shares acquired or in respect of which there is a right to acquire	Total consideration	Effective cash cost per Share
Substantial Shareholders (who are not Directors) and their Associates			
FPV I			
Acquisition from allotment ⁽³⁾	7,074,000 ⁽⁴⁾	US\$8,977,273	US\$1.27
Deed of Conversion ⁽⁵⁾	40,722,313 ⁽⁶⁾	US\$45,920,325 ⁽⁷⁾	US\$1.13 ⁽⁷⁾
FPV II			
Deed of Conversion ⁽⁵⁾	45,508,944	US\$42,407,482 ⁽⁷⁾	US\$0.93 ⁽⁷⁾
Reco Jedi			
Deed of Conversion ⁽⁵⁾	111,244,326	US\$108,994,900 ⁽⁷⁾	US\$0.98 ⁽⁷⁾
Sing Long Investments Pte. Ltd.			
Deed of Conversion ⁽⁵⁾	87,048,050	S\$3,530,072 ⁽⁷⁾	S\$0.04 ⁽⁷⁾
Pinetree Fund II Pte. Ltd.			
Deed of Conversion ⁽⁵⁾	25,602,324	S\$3,500,000 ⁽⁷⁾	S\$0.14 ⁽⁷⁾
New Investors pursuant to the Offering and the issuance of the Cornerstone Shares	106,383,000	S\$100,000,020	S\$0.94

Notes:

- (1) Comprises 312,500 Shares transferred from Justcodians just prior to the registration of this Prospectus with the MAS.
- (2) Comprises 125,000 Shares transferred from Justcodians just prior to the registration of this Prospectus with the MAS.
- (3) Please refer to the section *"Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions – Past Transactions – Issue of shares to FPV I"* for further details.
- (4) Comprises 360 Shares and 7,073,640 preference shares, which were converted on a 1:1 basis into 7,073,640 Shares pursuant to the Share Conversion just prior to the lodgement of the preliminary prospectus with the MAS. See *"Share Capital and Shareholders"* for further details.
- (5) All preference shares held by each preference shareholder of the Company were converted on a 1:1 basis into Shares pursuant to the Share Conversion just prior to the lodgement of the preliminary prospectus with the MAS. See *"Share Capital and Shareholders"* for further details.
- (6) Inclusive of the 7,073,640 preference shares set out at note (4) above.
- (7) The total consideration and effective cash cost per Share are based on the aggregate consideration paid by the relevant preference shareholder for its preference shares, which were converted into Shares pursuant to the Share Conversion.

In addition, the issue of the Option Shares pursuant to the exercise of options that may be granted under the Share Option Scheme, the issue of the Award Shares pursuant to the vesting of awards which may be granted under the Performance Share Plan, and the issue of the Pre-IPO Option Shares pursuant to the exercise of options granted under the Pre-IPO ESOP would have a further dilutive effect on investors in the Offering. Please refer to *"Management – Share-based Incentive Plans"*, *"Appendix E – Rules of the JustCo Share Option Plan"*, *"Appendix F – Rules of the JustCo Performance Share Plan"* and *"Appendix J – List of Outstanding Share Options under the Pre-IPO ESOP"* for more details.

EXCHANGE RATES AND EXCHANGE CONTROLS

The following table shows the high, low, average and period-end exchange rates between US dollars and Singapore dollars (in S\$ per US\$) as published by Bloomberg L.P.. These exchange rates have been presented solely for information only. We do not make any representations that the US dollar or Singapore dollar amounts set forth below and referred to elsewhere in this document could have been or could be converted into the respective currency at the rate indicated or at any other rate or at all.

Year / Period	Average ⁽²⁾	Exchange Rates S\$ per U.S.\$1 ⁽¹⁾		Period End
		High ⁽³⁾	Low ⁽³⁾	
2023	1.3430	1.3734	1.3064	1.3203
2024	1.3365	1.3657	1.2810	1.3657
2025	1.3069	1.3715	1.2716	1.2854
Month				
October 2025	1.2958	1.3010	1.2881	1.3010
November 2025	1.3027	1.3079	1.2967	1.2967
December 2025	1.2906	1.2976	1.2834	1.2854
January 2026	1.2802	1.2889	1.2613	1.2703
February 2026	1.2667	1.2754	1.2621	1.2651
March 2026	1.2796	1.2910	1.2730	1.2868
1 April 2026 to the Latest Practicable Date	1.2765	1.2866	1.2694	1.2784

Notes:

- (1) Source: Bloomberg L.P.. Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the exchange rate quoted above and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, none of our Company, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the information.
- (2) The yearly or periodic average rate is calculated based on the average of the exchange rate on the last business day of each month during that year or period. The monthly average rate is calculated based on the average of the bid and offer rates of the exchange rate on each day during that month.
- (3) The high and low amounts were determined using the daily exchange rates during the period indicated.

As at the Latest Practicable Date, the closing exchange rate between the US dollar and the Singapore dollar (in S\$ per US\$) was S\$1.2784 : US\$1.00.

EXCHANGE CONTROLS

For a discussion of applicable exchange controls, see “Appendix N – Exchange Controls”

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following selected consolidated financial information for the periods and as at the dates indicated should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”; our audited consolidated financial statements for FY2023, FY2024 and FY2025, as well as the accompanying notes and the related independent auditor’s reports included in this Prospectus.

Our audited consolidated financial statements as at and for FY2023, FY2024 and FY2025, as set out in “Appendix A – Independent Auditor’s Report on the Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 2024 and 2025”, have been audited by Ernst & Young LLP, in accordance with Singapore Standards on Auditing, as stated in their audit report, which is included with such consolidated financial statements. Our audited consolidated financial statements as at and for FY2023, FY2024 and FY2025 have been prepared in accordance with the SFRS(I).

SELECTED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Audited			
	2023	2024	2025	2025
	Year ended 31 December			
	(US\$'000)	(US\$'000)	(US\$'000)	(S\$'000)
Revenue	113,772	128,220	144,193	187,451
Other income	7,951	1,306	4,374	5,686
Commission expenses	(3,286)	(3,198)	(2,995)	(3,894)
Depreciation and amortisation expenses	(63,209)	(71,457)	(73,002)	(94,903)
Expected credit losses on trade receivables	(139)	(219)	(108)	(140)
Other operating expenses	(53,760)	(51,081)	(55,756)	(72,483)
Results from operating activities	1,329	3,571	16,706	21,717
Finance income	3,350	4,129	3,645	4,739
Finance costs	(14,679)	(16,857)	(17,960)	(23,348)
Net finance costs	(11,329)	(12,728)	(14,315)	(18,609)
Share of results of equity-accounted investees (net of tax)	(2,080)	(403)	(438)	(569)
Profit/(loss) before tax	(12,080)	(9,560)	1,953	2,539
Income tax credit/(expense)	(374)	(535)	764	993
Profit/(loss) after tax for the year	(12,454)	(10,095)	2,717	3,532
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Foreign currency translation	929	1,962	(2,209)	(2,872)
Item that will not be reclassified subsequently to profit or loss:				
Defined benefit plan remeasurements	(78)	(35)	101	131
Other comprehensive income for the year, net of tax	851	1,927	(2,108)	(2,741)
Total comprehensive income for the year	(11,603)	(8,168)	609	791
Earnings per Share attributable to the ordinary equity holders of the Company during the financial year				
Basic EPS (dollars) ⁽¹⁾	(648.96)	(517.02)	139.17	180.90
Diluted EPS (cents) ⁽²⁾	-(4)	-(4)	0.7	0.9
Adjusted EPS (cents) ⁽³⁾	(2.51)	(2.03)	0.55	0.71

Notes:

- (1) For comparative purposes, the basic EPS have been computed based on the weighted average number of Shares during the year.

- (2) For comparative purposes, the diluted EPS have been computed based on the weighted average number of Shares during the year plus the weighted average number of Shares that would have been issued on conversion of all the dilutive potential Shares into Shares.
- (3) For comparative purposes, the adjusted EPS have been computed based on the weighted average number of Shares during the year after taking into account, the conversion of all the dilutive potential Shares into Shares, the Offering and the issuance of the Cornerstone Shares.
- (4) For FY2023 and FY2024, the diluted EPS is nil because the inclusion of options granted under our Group's Pre-IPO ESOP and conversion of preference shares would have been anti-dilutive.

SELECTED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited			
	As of 31 December			
	2023	2024	2025	2025
	(US\$'000)	(US\$'000)	(US\$'000)	(S\$'000)
Non-current assets				
Property, plant and equipment	48,087	39,352	52,422	67,100
Right-of-use assets	253,735	259,277	334,585	428,269
Intangible assets	8,244	7,907	16,952	21,699
Associate	5,865	5,712	—	—
Other investment	—	—	—	—
Deferred tax assets	—	—	1,300	1,664
Trade and other receivables	16,801	14,971	25,097	32,124
	332,732	327,219	430,356	550,856
Current assets				
Trade and other receivables	11,473	12,253	9,558	12,234
Capitalised contract costs	1,645	1,099	1,191	1,524
Cash and bank balances	88,447	90,936	103,972	133,084
	101,565	104,288	114,721	146,842
Total assets	434,297	431,507	545,077	697,698
Equity attributable to owners of the Company				
Share capital	415,967	415,967	415,967	532,438
Reserves	(187,138)	(185,099)	(187,106)	(239,496)
Accumulated losses	(181,107)	(191,237)	(188,419)	(241,177)
Total equity	47,722	39,631	40,442	51,765
Non-current liabilities				
Defined benefit liabilities	401	399	336	430
Provision for reinstatement costs	13,137	14,886	23,180	29,671
Lease liabilities	264,777	268,066	336,688	430,961
Trade and other payables	8,244	7,847	9,241	11,828
Deferred tax liabilities	1,663	1,661	1,925	2,463
	288,222	292,859	371,370	475,353
Current liabilities				
Provision for reinstatement costs	1,717	1,613	870	1,114
Trade and other payables	32,320	32,135	52,929	67,749
Deferred income	11,430	11,056	14,003	17,924
Lease liabilities	52,886	54,213	65,463	83,793
	98,353	99,017	133,265	170,580
Total liabilities	386,575	391,876	504,635	645,933
Total equity and liabilities	434,297	431,507	545,077	697,698

SELECTED CONSOLIDATED STATEMENTS OF CASHFLOWS

	Audited			
	Year ended 31 December			
	2023	2024	2025	2025
	(US\$'000)	(US\$'000)	(US\$'000)	(S\$'000)
Operating activities				
Profit / (loss) before tax	(12,080)	(9,560)	1,953	2,539
Adjustments for:				
Expected credit losses on trade receivables	139	219	108	140
Impairment loss on property, plant and equipment	1,920	1,846	—	—
Impairment loss on right-of-use assets	7,256	—	1,951	2,536
Depreciation and amortisation expenses	63,209	71,457	73,002	94,903
Gain on termination of lease	(1,313)	(1,136)	(286)	(372)
Net provision for/(reversal of) reinstatement cost	(87)	2,313	1,549	2,014
Net loss on disposal of property, plant and equipment	—	13	—*	—
Share-based payment expense	41	77	202	263
Finance costs	14,679	16,857	17,960	23,348
Finance income	(3,350)	(4,129)	(3,645)	(4,739)
Share of results of equity-accounted investee (net of tax)	2,080	403	438	569
Gain on remeasurement of previously held equity interest in associate/joint venture to fair value on business combination	(6,297)	—	(3,729)	(4,848)
	66,197	78,360	89,503	116,353
Changes in working capital:				
Trade and other receivables	3,065	1,461	1,740	2,262
Capitalised contract costs	7	546	164	213
Trade and other payables and deferred income	(46)	318	10,362	13,471
Provisions	(725)	(1,035)	94	122
Cash generated from operations	68,498	79,650	101,863	132,421
Income taxes paid	(66)	(573)	(637)	(828)
Net cash flows generated from operating activities	68,432	79,077	101,226	131,593
Investing activities				
Interest received	2,181	3,701	3,381	4,395
Purchase of property, plant and equipment	(5,664)	(9,049)	(11,523)	(14,980)
Purchase of intangible assets	(35)	(118)	(173)	(225)
Loans to associate	(3,141)	(1,253)	—	—
Proceeds from disposal of property, plant and equipment	—	—	3	4
Acquisition of a subsidiary, net of cash acquired (Placement)/withdrawal of pledged deposits and fixed deposits with tenures more than 3 months	(5,277)	—	(1,228)	(1,596)
	(44,229)	37,750	(3,367)	(4,377)
Net cash flows (used in)/generated from investing activities	(56,165)	31,031	(12,907)	(16,779)
Financing activities				
Proceeds from issuance of ordinary and preference shares	8,977	—	—	—
Repayment of principal portion of fit-out subsidy payable	(1,248)	(1,335)	(838)	(1,089)
Payment of principal portion of lease liabilities	(48,701)	(48,788)	(59,633)	(77,523)
Interest paid (including interest expense on lease liabilities)	(14,043)	(16,061)	(16,648)	(21,642)
Net cash flows used in financing activities	(55,015)	(66,184)	(77,119)	(100,254)

	Audited			
	Year ended 31 December			
	2023	2024	2025	2025
	(US\$'000)	(US\$'000)	(US\$'000)	(S\$'000)
Net increase/(decrease) in cash and cash equivalents	(42,748)	43,924	11,200	14,560
Cash and cash equivalents at the beginning of the year	68,297	26,709	66,948	85,693
Effect of exchange rates changes on cash and cash equivalents	1,160	(3,685)	(1,531)	(2,183)
Cash and cash equivalents at the end of the year	26,709	66,948	76,617	98,070

* Denotes less than a thousand dollars

SELECTED UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

The following selected consolidated pro forma financial information should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the report from the Independent Auditors and Reporting Accountants in relation to the unaudited pro forma consolidated financial information of our Group for FY2025 as well as the accompanying notes (the “**Pro Forma Financial Information**”) included in this Prospectus as “Appendix B – Independent Auditor’s Assurance Report on the Compilation of the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2025”.

The Pro Forma Financial Information has been prepared for illustrative purposes only, and is based on the assumption that the significant events set out below have taken place on (a) 1 January 2025 for the unaudited pro forma consolidated statements of comprehensive income and unaudited pro forma consolidated statements of cashflows for FY2025, and (b) on 31 December 2025 for the unaudited pro forma consolidated statements of financial position as at 31 December 2025:

- (a) On 1 July 2025, our Group completed the acquisition of 51% interests in JustCo (Japan) Co., Ltd. (“**JCJP**”) for a total consideration of US\$11,005,000, of which US\$8,122,000 will be paid in 2026 and 2027. Upon acquisition, JCJP became a wholly-owned subsidiary of our Group with effect from 1 July 2025. Accordingly, the pro forma adjustment refers to the consolidation of the statement of comprehensive income of JCJP since 1 January 2025 assuming the acquisition of JCJP had occurred on 1 January 2025; and
- (b) Just prior to the lodgement of the preliminary prospectus with the MAS, our Company’s holders of Class A, B and C preference shares amounting to USD 415,947,471 converted to ordinary shares in our Company. These preference shares were classified as share capital of our Group in the audited consolidated financial statements for FY2025 and did not result in any financial impact to our Group’s profit and loss for the year then ended.

The Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature, may not give a true and fair picture of our actual financial position and results and is not necessarily indicative of the results of the operations or the related effects on the financial position that would have been attained had the above mentioned transactions existed earlier.

SELECTED UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited	
	Year ended 31 December	
	2025	2025
	(US\$'000)	(S\$'000)
Revenue	150,774 ⁽¹⁾	196,006
Other income	4,444	5,777
Commission expenses	(3,175)	(4,128)
Depreciation and amortisation expenses	(78,037)	(101,448)
Expected credit losses on trade receivables	(108)	(140)
Other operating expenses	(57,255)	(74,432)
Results from operating activities	16,643	21,635
Finance income	3,752	4,878
Finance costs	(19,390)	(25,207)
Net finance costs	(15,638)	(20,329)
Share of loss of equity-accounted investees (net of tax)	—	—
Profit before tax	1,005	1,306
Income tax credit	766	996
Net profit after tax for the year	1,771	2,302
Other comprehensive income		
Item that may be reclassified subsequently to profit or loss:		
Foreign currency translation	(2,209)	(2,872)

	Unaudited	
	Year ended 31 December	
	2025	2025
	(US\$'000)	(S\$'000)
Item that will not be reclassified subsequently to profit or loss:		
Defined benefit plan remeasurements	101	131
Other comprehensive income for the year, net of tax	(2,108)	(2,741)
Total comprehensive income for the year:	(337)	(439)
Earnings per Share		
Basic and diluted EPS (cents)	0.5	0.7
Adjusted EPS (cents) ⁽²⁾	0.4	0.5

Notes:

- (1) Comprises of US\$134.0 million and US\$16.8 million in (i) membership fees and (ii) service income and management fee income, respectively.
- (2) For comparative purposes, the adjusted EPS have been computed based on the weighted average number of Shares during the year after taking into account the Offering and the issuance of the Cornerstone Shares.

SELECTED UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited	
	As of 31 December	
	2025	2025
	(US\$'000)	(S\$'000)
Non-current assets		
Plant and equipment	52,336	66,990
Right-of-use assets	334,612	428,303
Intangible assets	16,170	20,698
Associate	—	—
Other investment	—	—
Deferred tax asset	1,300	1,664
Trade and other receivables	25,097	32,124
	429,515	549,779
Current assets		
Trade and other receivables	9,558	12,234
Capitalised contract costs	1,191	1,524
Cash and bank balances	103,972	133,084
	114,721	146,842
Total assets	544,236	696,621
Equity attributable to owners of the Company		
Share capital	415,967	532,438
Reserves	(187,110)	(239,503)
Accumulated losses	(189,365)	(242,386)
	39,492	50,549
Total equity	39,492	50,549
Non-current liabilities		
Defined benefit liabilities	336	430
Provision for reinstatement costs	23,180	29,670
Lease liabilities	336,519	430,744
Trade and other payables	9,241	11,828
Deferred tax liabilities	1,921	2,459
	371,197	475,131
Current liabilities		
Provision for reinstatement costs	870	1,114
Trade and other payables	53,211	68,110
Deferred income	14,003	17,924
Lease liabilities	65,463	83,793
	133,547	170,941
Total liabilities	504,744	646,072
Total equity and liabilities	544,236	696,621

SELECTED UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF CASHFLOWS

	Unaudited	
	Year ended 31 December 2025 (US\$'000)	2025 (S\$'000)
Operating activities		
Profit before tax	1,005	1,306
Adjustments for:		
Expected credit losses on trade receivables	108	140
Impairment loss on right-of-use assets	1,951	2,536
Depreciation and amortisation expenses	78,037	101,448
Gain on termination of lease	(286)	(372)
Net provision/(reversal) for reinstatement cost	1,549	2,014
Loss on disposal of plant and equipment	—*	—*
Share-based payment expense	202	263
Finance costs	19,390	25,207
Finance income	(3,752)	(4,878)
Share of results of equity-accounted investee (net of tax)	—	—
Gain on remeasurement of previously held equity interest in joint venture to fair value on business combination	—	—
	98,204	127,664
Changes in working capital:		
Trade and other receivables	(903)	(1,174)
Capitalised contract costs	(26)	(34)
Trade and other payables and deferred income	9,033	11,743
Provisions	94	122
Cash generated from operations	106,402	138,321
Income taxes paid	(641)	(833)
Net cash flows generated from operating activities	105,761	137,488
Investing activities		
Interest received	3,381	4,395
Purchase of property, plant and equipment	(12,873)	(16,735)
Purchase of intangible assets	(173)	(225)
Proceeds from disposal of property, plant and equipment	3	4
Acquisition of a subsidiary, net of cash acquired	(474)	(616)
(Placement)/withdrawal of pledged deposits and fixed deposits with tenures more than 3 months	(3,367)	(4,377)
Net cash flows used in investing activities	(13,503)	(17,554)
Financing activities		
Repayment of principal portion of fit-out subsidy payable	(838)	(1,089)
Payment of principal portion of lease liabilities	(62,924)	(81,801)
Interest paid (including interest expense on lease liabilities)	(17,722)	(23,039)
Net cash flows used in financing activities	(81,484)	(105,929)
Net increase in cash and cash equivalents	10,774	14,005
Cash and cash equivalents at the beginning of the year	66,948	85,693
Effect of exchange rates changes on cash and cash equivalents	(1,105)	(1,628)
End of the financial year	76,617	98,070

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our results of operations in conjunction with our audited consolidated financial statements for FY2023, FY2024 and FY2025 as well as the accompanying notes and the related independent auditor's reports included in this Prospectus.

This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance and they involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of factors, including those set forth in this section and in "Risk Factors" and "Notice to Investors – Forward-Looking Statements", as well as elsewhere in this Prospectus, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereon. Unless otherwise stated, all financial information relating to us is prepared and presented in accordance with the SFRS(I), which may differ in certain significant respects from generally accepted accounting principles in other countries.

OVERVIEW

Founded and headquartered in Singapore, we operate a leading flexible workspace platform across the APAC region. As at the Latest Practicable Date, we have an established network of 54 Centres across 12 cities, namely Bangkok, Bengaluru, Gurugram, Ho Chi Minh City, Hsinchu, Melbourne, Osaka, Seoul, Singapore, Sydney, Taipei and Tokyo, offering a total of approximately 37,500 workstations, and a NLA of approximately 1.89 million square feet.

We provide flexible workspace solutions through a portfolio of brands, targeting three broad customer segments, ranging from startups, SMEs and Large Corporates requiring bespoke office environments. Our brand portfolio comprises *The Collective*, our luxury offering; *JustCo*, our premium brand; and *the boring office*, our essentials brand, enabling us to address a wide spectrum of customer preferences and price points.

Our revenue is derived primarily from membership-related fees across a diversified portfolio of flexible workspace products. Memberships are typically contracted on fixed-term or recurring subscription arrangements. Selected products such as Hot Desk (Day) and Meeting Rooms are offered on a pay-per-use basis to non-members, allowing us to generate additional revenue opportunities. In addition to membership revenue, we generate service revenue from value-added and ancillary services that enhance our members' workspace experience, such as administrative and business support services, IT and technology services, and fit-out and customisation services. This diversified product mix supports stable recurring income, enhances customer lifetime value, and enables cross-selling and upselling opportunities as members' space and service requirements change over time.

As at 31 December 2025, we serve 4,035 members occupying 29,422 workstations, compared with 3,176 members occupying 26,765 workstations as at 31 December 2023. Between 2012 to 2025, we grew our member base from 6 in 2012 to 1,764 in 2019, 3,176 in 2023, and 4,035 in 2025, across our locations worldwide. We have improved our profitability between FY2023 and FY2025. Our net loss after tax was US\$12.5 million in FY2023 and US\$10.1 million in FY2024, and we recorded a net profit after tax of US\$2.7 million in FY2025. We also grew our revenue and Cash EBITDA strongly over the same period. Our revenue for FY2025, FY2024 and FY2023, was US\$144.2 million, US\$128.2 million and US\$113.8 million, respectively. Cash EBITDA for FY2025, FY2024 and FY2023, was US\$13.5 million, US\$6.2 million and US\$3.4 million, respectively. For a reconciliation of Cash EBITDA to net profit after tax, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of EBITDA and Cash EBITDA to Net Profit After Tax*".

Our Revenue Stream

Members enter into flexible membership agreements with us, which can range from month-to-month to multi-year arrangements. As our offerings and brands have evolved, we aim to attract members across a range of industries and at all stages of development, ranging from startups, SMEs to Large Corporates.

We derive most of our revenue from membership-related fees across a diversified portfolio of flexible workspace products. Members can choose from a variety of products to suit their varying business needs, scale requirements, and usage patterns. Our offerings include Private Offices, Coworking memberships (which include “Hot Desk (Monthly)”, “Hot Desk (Day)” and “Dedicated Desk (Monthly)”), Meeting Rooms and Event Spaces, and Virtual Offices, providing customers with access to workspace, amenities, and services within our shared environments. We also derive revenue from value-added and ancillary services that enhance our members’ workspace experience such as administrative and business support services, IT and technology services and fit-out and customisation services.

Memberships are typically contracted on fixed-term or recurring subscription arrangements, while selected products are offered on an on-demand basis, enabling flexibility and incremental revenue generation. This diversified product mix supports stable recurring income, enhances member lifetime value, and allows us to serve Large Corporates, SMEs and startups (which include individuals) across multiple markets. Our scalable membership model also enables cross-selling and upselling opportunities as members’ space and service requirements evolve over time.

Our Network

As at the Latest Practicable Date, we operate 54 Centres across 12 cities, representing an aggregate capacity of approximately 37,500 workstations.

We classify our portfolio by the number of months they have been in operation, namely, Mature Centres (being Centres that have been opened for business and in operation for more than 12 months), and Non-Mature Centres (being Centres that have been opened for business and in operation for 12 months or less). We believe our Mature Centres are representative of our steady-state performance, and they comprise 94% of our total NLA as at 31 December 2025.

We also monitor our performance according to geographical segmentation. As at 31 December 2025, our Southeast Asia segment comprises our Centres in Singapore, Bangkok in Thailand, Ho Chi Minh City in Vietnam, our Australia segment comprises our Centres in Melbourne and Sydney, while our North Asia segment comprises our Centres in Osaka and Tokyo in Japan, Seoul in South Korea and Hsinchu and Taipei in Taiwan.

OPERATIONAL METRICS

We identify, measure and assess a variety of operational metrics that we refer to as key performance indicators. For purposes of presenting our operational metrics, Centres under joint venture/associate structures that are not consolidated in the relevant financial year have been excluded as our Group does not exercise full control over their relevant activities nor fully bear the associated economic risks and rewards. Inclusion of such Centres would not be reflective of the scale of operations for which we are financially accountable and would impair the comparability of our disclosures across periods. This approach is also consistent with the basis of preparation of our financial information and ensures that the operational data presented is directly comparable to our reported financial performance.

The key operational metrics we use in managing and evaluating our business are classified as follows:

Total Portfolio Size and Mix

Information below is indicative of our scale, growth and expansion of our network of Centres.

Total square feet under management and consolidated by our Group

	Total square feet under management and consolidated by our Group		
	2023 (NLA sq. ft) ('000s)	As at 31 December 2024 (NLA sq. ft) ('000s)	2025 (NLA sq. ft) ('000s)
Southeast Asia			
Singapore	630	638	626
Thailand	353	319	348
Vietnam	-	-	15
North Asia			
Japan	0*	0*	133
South Korea	195	213	213
Taiwan	155	155	187
Australia			
Australia	306	248	248
Total	1,639	1,573	1,770

Number of Centres by region

	2023	As at 31 December 2024	2025
Southeast Asia			
Singapore	20	20	20
Thailand	6	5	6
Vietnam	-	-	1
North Asia			
Japan	0*	0*	6
South Korea	5	6	6
Taiwan	4	4	5
Australia			
Australia	6	6	6
Total	41	41	50

* These Centres in Japan were under associate structures as at 31 December 2023 and 2024

Number of workstations by region

Geographical Segment	Number of workstations by region		
	2023	As at 31 December 2024	2025
Southeast Asia			
Singapore	12,628	12,310	12,104
Thailand	6,359	6,242	6,820
Vietnam	-	-	343
North Asia			
Japan	-	-	2,619
South Korea	3,983	4,353	4,353
Taiwan	3,117	3,117	3,788
Australia			
Australia	6,176	5,040	5,040
Total	32,263	31,062	35,067

Number of Centres under management by lease model and by management contract model

	Number of Centres by lease model or management contract model		
	2023	As at 31 December 2024	2025
Lease model ⁽¹⁾	25	21	28
Management contract ⁽²⁾	16	20	22
Total	41	41	50

Notes:

- (1) For further information, please see "Business – Lease model".
(2) For further information, please see "Business – Management contract model".

Occupancy

Our Group's occupancy for the Period Under Review is set out below.

Occupancy rate by Mature Centres and Non-Mature Centres

	Occupancy rate by Mature Centres and Non-Mature Centres ⁽¹⁾		
	FY2023	FY2024	FY2025
Mature Centres	79%	79%	85%
Non-Mature Centres	56%	65%	59%
Total	78%	78%	84%

Note:

- (1) Occupancy rate is calculated based on number of occupied workstations as a percentage of available workstations annually (i.e., the sum of all workstations occupied over 12 months divided by the sum of all available workstations over the same 12-month period).

Mature Centres are Centres that have been open for business and in operation for more than 12 months, while Non-Mature Centres are those open for business and in operation for 12 months or less. As Non-Mature Centres are in their ramp-up phase, their occupancy levels are affected by when they commence operations, and their first 12 months of performance may span two financial years. For example, a Centre that opens mid-year may record lower average occupancy in its opening year (as it operates for only part of the year) and higher average occupancy in the following year as it stabilises. Accordingly, reported occupancy levels for Non-Mature Centres may fluctuate from year to year depending on the commencement dates of the Non-Mature Centres opened during the year.

For Centres opened after 1 January 2022 that have since attained Mature Centre status, the weighted average peak occupancy achieved was approximately 86%, reached within an average of 9.6 months from commencement of operations.

Occupancy rate by region

	Occupancy rate by region ⁽¹⁾		
	FY2023	FY2024	FY2025
Southeast Asia	77%	76%	85%
North Asia	85%	86%	82%
Australia	70%	74%	82%
Total	78%	78%	84%

Note:

(1) Occupancy rate is calculated based on number of occupied workstations as a percentage of available workstations annually (i.e., the sum of all workstations occupied over 12 months divided by the sum of all available workstations over the same 12-month period).

Renewal success rate

Renewal success rate is calculated on the basis of the number of workstations due for renewal by members at the end of their membership agreement term annually (i.e., the number of workstations from members over a 12-month period which are expiring and due for renewal divided by the number of workstations which have been renewed over the same 12-month period).

	FY2023 (%)	FY2024 (%)	FY2025 (%)
Renewal Success Rate	64.7%	68.2%	72.0%

Payback Period

Payback period refers to the time taken to recover the initial capital expenditure and initial startup loss of opening a new Centre. Our overall payback period ranges from approximately 15.8 to 24.0 months⁸ on average from a Centre's launch. For further information, see “– *Capital Expenditures, Acquisitions and Divestments, and Commitments*” below.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our performance is impacted by the following key factors:

Global footprint expansion

We have embarked on a strategic expansion program, opening locations in new markets as well as opening new locations in markets where we operate. In 2023 and 2025, we also successfully increased our stakes in our Thailand joint venture and in our Japan associate, respectively, which became our subsidiaries. In this respect, the number of Centres consolidated in our financial statements increased from 41 Centres, with a NLA of approximately 1.64 million square feet as at 31 December 2023, to 50 centres, with a NLA of approximately 1.77 million square feet as at 31 December 2025.

We intend to continue executing our expansion strategy and we plan to open additional Centres with an aggregate NLA of approximately 689,000 square feet and 13,800 workstations by 31 December 2026. As at the Latest Practicable Date, we have signed binding letters of intent, management contracts and lease agreements with landlords comprising an NLA of approximately 473,000 square feet and 9,500 workstations and we are in advanced negotiations for an additional NLA of approximately 138,000 square feet, and 2,800 workstations. These new Centres will be located in Bangkok, Bengaluru, Gurugram, Kuala Lumpur, Manila, Mumbai, Seoul, Singapore, Taipei, Tokyo and Yokohama. By 31 December 2027, we also plan to open additional Centres with a total NLA of approximately 281,000 square feet and 5,600 workstations. As disclosed in “*Use of Proceeds and Listing Expenses*”, we intend to use part of the proceeds from the Offering for strategic investments

⁸ Among Centres opened after 1 January 2022 and that are considered Mature Centres as at 31 December 2025, approximately 25% of total NLA are operated under the traditional lease model and approximately 75% of total NLA are operated under the management contract model. Of these Mature Centres, 66% have achieved payback. Of the 34% that have not achieved payback, 20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA, for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

and capital expenditure to support our expansion plans in existing and new markets, with S\$56.8 million to be applied towards the fit-outs, IT infrastructure and other related expansion expenditures for the opening of the abovementioned new Centres in Bengaluru, Gurugram, Kuala Lumpur, Manila, Mumbai, Seoul, Singapore, Tokyo and Yokohama.

In FY2023, FY2024, FY2025, we incurred capital expenditure of US\$5.7 million, US\$9.0 million and US\$11.5 million, respectively, in connection with the opening of new Centres, as well as the refurbishment and enhancement of existing Centres.

We have invested heavily in technology, corporate infrastructure sales and marketing and new market development to support and accelerate our international expansion. Our ability to continue to grow our global footprint efficiently will impact our financial performance.

Workstation Capacity

Our results of operations are significantly driven by workstation occupancy growth and consequently, the number of workstations we have. We believe that several macroeconomic trends, including urbanisation of the workforce and evolving work culture, have led to increased demand for our product offerings. Our number of workstations, which consisted of 32,263 workstations as at 31 December 2023, has also grown along with our physical expansion. As at 31 December 2025, the number of workstations for Centres that have commenced operations was 35,067.

As increasing our total available workstations and workstation occupancy is a key pillar of growing our business, we expect to spend meaningfully in the near-term on growth initiatives. The ability to continue growing our number of available workstations and increasing workstation occupancy will affect our financial performance.

Occupancy Level

Our results of operations are also driven by the levels of occupancy at our Centres. In addition to increasing the number of Centres and workstations, we have increased our occupancy rate for Mature Centres from 80% for the month ended 31 December 2023, to 87% for the month ended 31 December 2025 and occupancy rate of all our Centres (both Mature Centres and Non-Mature Centres) from 79% for the month ended 31 December 2023, to 84% for the month ended 31 December 2025. This highlights our ability to expand and grow our business operations at a healthy pace.

The occupancy rate is calculated based on number of occupied workstations as a percentage of available workstations annually (i.e., the sum of all workstations occupied over 12 months divided by the sum of all available workstations over the same 12-month period).

See “ – Occupancy” for our Group’s occupancy rate for our Mature Centres, Non-Mature Centres and across the regions which we operate in.

Occupancy levels depend on several factors such as demand for, and comparable supply of, flexible workspace solutions in the markets in which we operate, rates in comparison with competing properties, attractiveness of our Centres, the range of amenities available at our Centres and the ability to provide space or enter into new arrangements without significant intervals of time or incurring significant costs.

COMPONENTS OF RESULTS OF OPERATIONS

Revenue

We generate revenue primarily from membership fees, service income and management fee income. The breakdown of our revenue by segmentation is set out below:

Revenue	Audited					
	FY2023		FY2024		FY2025	
	US\$'000	%	US\$'000	%	US\$'000	%
Membership fees	99,013	87%	112,456	88%	127,280	88%
Service income	12,108	11%	14,668	11%	15,970	11%
Management fee income	2,651	2%	1,096	1%	943	1%
Total	113,772	100%	128,220	100%	144,193	100%

Membership fees account for the majority of our revenue. Membership fees consist primarily of fees from members, net of discounts and incentives and is recognised over time, evenly on a ratable basis, over the life of the agreement, as services are provided, and the performance obligation is satisfied. A membership provides access to office space, use of a shared internet connection, access to certain facilities (pantry, common area etc.), Meeting Room hours, printing and copying. The price of each membership is based on factors such as membership type (Private Office or Coworking), unit attributes (window or non-window offices, office size and layout), location of the Centre, length of commitment, demand and supply mechanics and the brand (whether *The Collective*, *JustCo* or *the boring office*).

Service income primarily includes billings to members for ancillary services in excess of the monthly allowances included within their memberships. It also includes revenue from products offered on a pay-per-use basis to non-members. Services offered to members include Meeting Rooms and Event Spaces, and Virtual Offices, providing customers with access to conference rooms, printing, photocopiers, initial set-up, phone and IT services, parking, renovation and other services. Service income is recognised at the point when such services are rendered.

Management fee income mainly comprises (i) revenue from related parties in respect of management services rendered to operate the flexible workspace business of joint venture entities and/or associates, (ii) revenue from management contracts where we recognise only management fees, as membership fees and ancillary revenue collected at these Centres belong to the landlords, and (iii) revenue from the provision of management services to operate the AP Work Space Facility. Revenue is recognised when we satisfy a performance obligation by transferring a promised service to the third party or related party, which is when the party obtains control of the service.

Management fee income from related parties in respect of management services provided to joint venture entities and/or associates was US\$2.63 million, US\$0.99 million and US\$0.60 million in FY2023, FY2024 and FY2025, respectively. The downward trend in management fee income is primarily due to conversion of certain entities which we provide management services into wholly-owned subsidiaries following acquisition transactions completed in FY2023 and FY2025.

Management fee income from management contracts where we recognise only management fees and management fee income from the provision of management services to operate the AP Work Space Facility amounted to US\$0.02 million, US\$0.11 million and US\$0.34 million in FY2023, FY2024 and FY2025, respectively. The increase in such income was mainly due to the growth in the number of such contracts from one in FY2023 to three in FY2025.

Expenses

Our primary expenses include depreciation and amortisation expenses, commission expenses, finance costs, and other operating expenses.

Expenses	Audited					
	FY2023		FY2024		FY2025	
	US\$'000	%	US\$'000	%	US\$'000	%
Commission expenses	(3,286)	2%	(3,198)	2%	(2,995)	2%
Depreciation and amortisation expenses	(63,209)	47%	(71,457)	50%	(73,002)	49%
Finance costs	(14,679)	11%	(16,857)	12%	(17,960)	12%
Other operating expenses	(53,760)	40%	(51,081)	36%	(55,756)	37%
Total	(134,934)	100%	(142,593)	100%	(149,713)	100%

Depreciation and amortisation expense: Depreciation and amortisation expense primarily comprises depreciation of property, plant and equipment, intangible assets and right-of-use assets.

Commission Expenses: Our commission expenses comprise internal sales commissions and commissions payable to third party brokers to assist us in securing members for our Centres.

Finance costs: Our finance costs primarily comprise interest expense on lease liabilities, accretion of interest on reinstatement cost, accretion of interest expense on deferred consideration, interest expense on fit-out subsidies and interest expense on bank guarantees. Other than interest expense on fit-out subsidies and interest expense on bank guarantees, the rest of our finance costs are non-cash in nature.

Other operating expenses: Our operating expenses primarily comprise among others, employee benefits expenses, asset impairment charges, legal and professional fees, foreign exchange differences, facilities maintenance, IT expenses, sales and marketing expenses and insurance expenses.

PRINCIPAL COMPONENTS OF RESULTS OF OPERATIONS

Results of Operations

The following table sets forth select financial data from our consolidated statement of comprehensive income for the years indicated.

	Audited			
	FY2023	FY2024	FY2025	FY2025
	(US\$'000)	(US\$'000)	(US\$'000)	(S\$'000)
Revenue	113,772	128,220	144,193	187,451
Other income	7,951	1,306	4,374	5,686
Commission expenses	(3,286)	(3,198)	(2,995)	(3,894)
Depreciation and amortisation expenses	(63,209)	(71,457)	(73,002)	(94,903)
Expected credit losses on trade receivables	(139)	(219)	(108)	(140)
Other operating expenses	(53,760)	(51,081)	(55,756)	(72,483)
Results from operating activities	1,329	3,571	16,706	21,717
Finance income	3,350	4,129	3,645	4,739
Finance costs	(14,679)	(16,857)	(17,960)	(23,348)
Net finance costs	(11,329)	(12,728)	(14,315)	(18,609)
Share of loss of equity-accounted investees (net of tax)	(2,080)	(403)	(438)	(569)
(Loss)/profit before tax	(12,080)	(9,560)	1,953	2,539
Tax (expense)/credit	(374)	(535)	764	993
(Loss)/profit after tax for the year	(12,454)	(10,095)	2,717	3,532

FY2025 compared to FY2024

Revenue

Our revenue increased by 12.5% to US\$144.2 million in FY2025 from US\$128.2 million in FY2024, primarily driven by higher membership fees following our acquisition of the remaining equity interests in our Japan operations with effect from 1 July 2025, as well as improved occupancy rates and a higher number of occupied workstations. The number of operational Centres consolidated in our financial statements increased from 41 as at 31 December 2024 to 50 as at 31 December 2025 while our 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 at our operational Centres increased to 84% for the year ended 31 December 2025, compared to 78% for the year ended 31 December 2024.

Other income

Our other income increased by 234.9% to US\$4.4 million in FY2025 from US\$1.3 million in FY2024, primarily due to fair value gain on remeasurement of our pre-existing interest in our Japan operations arising from the acquisition of additional equity interests in our Japan operations in FY2025.

Finance income

Our finance income decreased 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.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 2.2% to US\$73.0 million in FY2025, from US\$71.5 million in FY2024, primarily due to an increase in the depreciation of property, plant and equipment and depreciation of right-of-use assets during the year, all of which increased due to the consolidation of our Japan operations in the second half of the year and acquisition of new assets for our operations during the period.

Other operating expenses

Our operating expenses increased by 9.2% to US\$55.8 million in FY2025 from US\$51.1 million in FY2024, primarily due to increases in the following:

- *Employee benefits expenses:* our employee expenses increased by 6.7% to US\$20.5 million in FY2025 from US\$19.2 million in FY2024, primarily because of an increase in our average headcount in FY2025.
- *Variable and short-term lease payments:* our variable and short-term lease payments increased by 22.3% to US\$15.9 million in FY2025 from US\$13.0 million in FY2024, primarily due to higher variable lease payments incurred for leases under management contracts.
- *Facilities maintenance:* our facilities maintenance expenses increased by 1.3% to US\$2.5 million in FY2025, from US\$2.4 million in FY2024, primarily due to an increase in maintenance costs from the increase in our number of Centres.
- *Asset impairment charges:* our asset impairment charges (one off, non-recurring and non-cash in nature) on right-of-use assets increased by 5.7% to US\$2.0 million in FY2025, from US\$1.8 million in FY2024, primarily due to an additional impairment loss recorded for our Centre in Melbourne as legal proceedings are still ongoing. For details on the incident in Melbourne, see “General and Statutory Information — Litigation”.

Finance costs

Our finance costs increased by 6.5% to US\$18.0 million in FY2025 from US\$16.9 million in FY2024, primarily due to an increase in interest on lease liabilities to US\$16.5 million in FY2025 from US\$15.8 million in FY2024, primarily as we opened new Centres.

Tax expense

We enjoyed a tax credit of US\$0.8 million in FY2025 mainly due to recognition of deferred tax asset on unutilised tax losses and capital allowances, compared to a tax expense of US\$0.5 million in FY2024.

FY2024 compared to FY2023

Revenue

Our revenue increased by 12.7% to US\$128.2 million in FY2024 from US\$113.8 million in FY2023, primarily due to the full year consolidation of Thailand subsidiaries in which we acquired 51% equity interest on 13 December 2023.

Other income

Our other income decreased by 83.6% to US\$1.3 million in FY2024 from US\$8.0 million in FY2023, primarily due to gain on remeasurement of previously held equity interest in joint venture to fair value following an acquisition which increased our stake in our joint venture in Thailand recognised in 2023.

Finance income

Our finance income increased by 23.3% to US\$4.1 million in FY2024 from US\$3.4 million in FY2023 primarily due to higher interest income from bank deposits.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 13.0% to US\$71.5 million in FY2024, from US\$63.2 million in FY2023, primarily due to an increase in the depreciation of property, plant and equipment and depreciation of right-of-use assets during the year, all of which increased due to the full year consolidation of Thailand subsidiaries and acquisition of new assets for our operations during the period.

Other operating expenses

Our operating expenses decreased by 5.0% to US\$51.1 million in FY2024 from US\$53.8 million in FY2023, primarily due to decreases in the following:

- *Employee benefits expenses:* our employee expenses decreased by 0.5% to US\$19.2 million in FY2024 from US\$19.3 million in FY2023, primarily due to a decrease in average headcount.
- *Variable and short-term lease payments:* our variable and short-term lease payments increased by 18.9% to US\$13.0 million in FY2024 from US\$11.0 million in FY2023, primarily due to higher variable lease payments incurred for leases under management contracts.
- *Asset impairment charges:* our asset impairment charges on plant and equipment and right-of-use assets decreased by 79.9% to US\$1.8 million in FY2024, from US\$9.2 million in FY2023, primarily due to the impairment of assets at our Centres in Australia following ongoing challenges in the market. In FY2024, there was a diesel leak incident at one of our Centres in Melbourne which caused severe damage to the assets at the Centre, leading to additional impairment loss recorded during the year. For details on the incident in Melbourne, see “General and Statutory Information — Litigation”.
- *Professional fees:* our professional fees increased by 697.1% to US\$2.5 million in FY2024 from US\$0.3 million in FY2023, primarily due to the ongoing legal proceedings in Melbourne arising from the diesel leak incident. For details of the diesel leak incident, see “General and Statutory Information — Litigation”.
- *Facilities maintenance:* our facilities maintenance expenses increased by 13.2% to US\$2.4 million in FY2024, from US\$2.2 million in FY2023, primarily due to an increase in maintenance costs from the increase in the number of Centres we operate.

Finance costs

Our finance costs increased by 14.9% to US\$16.9 million in FY2024 from US\$14.7 million in FY2023, primarily due to an increase in interest on lease liabilities to US\$15.8 million in FY2024 from US\$13.8 million in FY2023, primarily due to the full year consolidation of Thailand subsidiaries.

Tax expense

Our total tax expense for FY2024 was US\$0.5 million compared to US\$0.4 million for FY2023.

NON-GAAP MEASURES

To evaluate the performance of our business, we monitor both financial measures recorded in accordance with GAAP and certain non-GAAP financial measures detailed below which are also our key financial measures:

- **Cash EBITDA:** Cash EBITDA is presented as a key financial metric as it is the measure that our Company believes best reflects the underlying operating cashflows generated by the business, after adjusting for non-cash, non-operating and one-off items. Management considers Cash EBITDA a useful indicator of our Company’s ability to generate recurring cashflow from its core operations.

For the purpose of this Prospectus:

“**Cash EBITDA**” is calculated as EBITDA (before lease-related expenses) less cash lease payments on lease liabilities, plus foreign exchange gain or loss, share-based payment expense, and one-off income or expenses.

“**Cash EBITDA Margin**” is calculated as Cash EBITDA divided by revenue from operations.

The non-GAAP financial measures presented by us do not have standardised meanings prescribed by GAAP and may not be comparable to similar non-GAAP financial measures presented by other companies.

Cash EBITDA and Cash EBITDA Margin

Our Group’s Cash EBITDA and Cash EBITDA Margin based on our consolidated financial statements for the years indicated are as follows:

	Audited		
	FY2023	FY2024	FY2025
Revenue (US\$'mil)	113.8	128.2	144.2
Cash EBITDA (US\$'mil)	3.4	6.2	13.5
Cash EBITDA Margin	3.0%	4.8%	9.4%

The following table sets out a breakdown of our revenue and Cash EBITDA by geographical segments for the years or periods indicated:

	Audited			
	FY2023	FY2024	FY2025	FY2025
	(US\$'000)	(US\$'000)	(US\$'000)	(S\$'000)
Revenue				
Southeast Asia	59,887	75,220	81,063	105,382
Mature	56,299	70,203	79,163	102,912
Non-Mature	3,588	5,017	1,900	2,470
North Asia	30,328	31,411	41,435	53,865
Mature	30,328	31,361	38,098	49,527
Non-Mature	-	50	3,337	4,338
Australia	22,110	22,246	20,845	27,098
Mature	20,053	20,584	20,181	26,235
Non-Mature	2,057	1,662	664	863
Others⁽¹⁾	1,447	(657)	850	1,106
Total	113,772	128,220	144,193	187,451
Cash EBITDA				
Southeast Asia	4,347	6,860	8,745	11,368
Mature	3,774	5,812	8,498	11,047
Non-Mature	573	1,048	247	321
North Asia	1,138	3,916	3,921	5,097
Mature	2,160	4,377	4,361	5,669
Non-Mature	(1,022)	(461)	(440)	(572)
Australia	(3,213)	(3,929)	68	88
Mature	(4,380)	(4,918)	(925)	(1,203)
Non-Mature	1,167	989	993	1,291
Others⁽¹⁾	1,135	(655)	794	1,032
Total	3,407	6,192	13,528	17,585

(1) Others include investment holding companies, non-material segments and eliminations

Southeast Asia

FY2024 compared to FY2023:

Mature Centres across Southeast Asia recorded a US\$13.9 million and US\$2.0 million increase in revenue and Cash EBITDA, respectively. This was largely attributable to the full year consolidation of our Thailand operations in FY2024 and higher workstation rates.

Non-Mature Centres in FY2023 comprised four Centres whose financial performance are consolidated in our financial statements and two Centres which were held under a joint-venture structure. The commencement of operations of these Centres following fit-out and refurbishment is as follows: one in the third quarter of FY2022 (joint venture structure), one in the fourth quarter of FY2022, one in the second quarter of FY2023, one in the third quarter of FY2023 (joint venture structure), one in the fourth quarter of FY2023 and one in the first quarter of FY2024.

Non-Mature Centres in FY2024 comprised five Centres whose financial performance are consolidated in our financial statements. The commencement of operations of these Centres following fit-out and refurbishments is as follows: one in the second quarter of FY2023, one in the third quarter of FY2023, one in the fourth quarter of FY2023, one in the first quarter of FY2024 and one in the second quarter of FY2024. The Non-Mature Centre segment in FY2024 also reflected the commencement of operations of two additional floors at an existing Centre in the third quarter of FY2024.

FY2025 compared to FY2024:

Revenue for Southeast Asia increased from US\$75.2 million in FY2024 to US\$81.1 million in FY2025, primarily driven by the occupancy ramp-up of Non-Mature Centres in FY2024. This improvement similarly translated into higher revenue generated, with Cash EBITDA for the segment increasing from US\$6.9 million in FY2024 to US\$8.7 million in FY2025.

Non-Mature Centres in FY2025 comprised six Centres whose financial performance are consolidated in our financial statements. The commencement of operations of these Centres following fit-out and refurbishment is as follows: one in the first quarter of FY2024, one in the second quarter of FY2024, one in the fourth quarter of FY2025, one expected to commence operations in the first quarter of FY2026 and two expected to commence operations in the second quarter of FY2026. The Non-Mature Centre segment in FY2024 and FY2025 also reflected the commencement of operations of two additional floors at an existing Centre in the third quarter of FY2024.

North Asia

FY2024 compared to FY2023:

Revenue for North Asia increased from US\$30.3 million to US\$31.4 million. This increase was not proportional to the segment's increase in Cash EBITDA as our Japan operations, where the segment primarily expanded, were accounted for as an associate and the revenue from such operations was not consolidated as part of our financial statements in either FY2023 or FY2024, although the Group recognised its 49% share of the results of such Japan operations during FY2023 and FY2024.

Cash EBITDA increased significantly from US\$1.1 million in FY2023 to US\$3.9 million in FY2024. This improvement was primarily driven by the successful ramp-up of the Non-Mature Centres in Japan, which contributed a US\$1.4 million increase in Cash EBITDA during the year. Korea and Taiwan also recorded notable improvements, with Cash EBITDA rising by US\$1.4 million, supported by improvement in occupancy.

Non-Mature Centres in FY2023 comprised two Centres held under associate structures. These Centres commenced operations following fit-out and refurbishment as follows: one in the fourth quarter of FY2022 and the other in the first quarter of FY2023.

Non-Mature Centres in FY2024 comprised two Centres whose financial performance are consolidated in our financial statements and two Centres held under associate structures. These Centres commenced operations following fit-out and refurbishment as follows: one in the first quarter of FY2023 (associate structure), one in the third quarter of FY2024, one in the fourth quarter of FY2024 (associate structure) and one in the first quarter of FY2025.

FY2025 compared to FY2024:

Revenue for North Asia increased from US\$31.4 million to US\$41.4 million, primarily driven by the consolidation in our financial statements of our Japan operations from the second half of FY2025. Cash EBITDA increased marginally in FY2025 due to the ongoing ramp-up at four Non-Mature Centres during the year.

Non-Mature Centres in FY2025 comprised four Centres whose financial performance are consolidated in our financial statements. These Centres commenced or are commencing operations following fit-out and refurbishment as follows: one in the third quarter of FY2024, one in the fourth quarter of FY2024, one in the fourth quarter of FY2024 and one in the first quarter of FY2025.

Australia

FY2024 compared to FY2023:

Performance in Australia continued to be impacted by the protracted work-from-home culture for both FY2023 and FY2024. Cash EBITDA in FY2024 further deteriorated due to adverse impact of ongoing legal proceedings in Melbourne. See “General and Statutory Information – Litigation”.

One Non-Mature Centre in FY2023 commenced operations in the first quarter of FY2023.

Non-Mature Centres in FY2024 comprised two Centres whose financial performance are consolidated in our financial statements. These Centres commenced operations following fit-out and refurbishment as follows: one in the first quarter of FY2023 and the other in the second quarter of FY2024.

FY2025 compared to FY2024:

Revenue in Australia declined from US\$22.2 million in FY2024 to US\$20.8 million in FY2025, primarily due to the closure of our Centre at 15, William Street, Melbourne, Victoria 3000, Australia (the “15 William Street Premises”). Notwithstanding this decline, the segment achieved Cash EBITDA profitability in FY2025 as it was able to successfully ramp up its occupancy at existing Centres.

One Non-Mature Centre in FY2025 commenced operations in the second quarter of FY2024.

Reconciliation of EBITDA and Cash EBITDA to Net Profit After Tax

The table below sets out a reconciliation of our EBITDA and Cash EBITDA to net total profit after tax for the years or periods indicated:

	Audited			
	FY2023	FY2024	FY2025	FY2025
	(US\$'000)	(US\$'000)	(US\$'000)	(S\$'000)
EBITDA	64,538	75,028	89,708	116,620
Rental expense	10,959	13,034	15,947	20,731
Cash lease payments	(75,026)	(84,411)	(92,175)	(119,828)
Share-based payment expense	41	77	202	263
Share of operating EBITDA from equity method investees	208	631	334	434
Impairment of plant and equipment	1,920	1,846	–	–
Impairment of right-of-use assets	7,256	–	1,951	2,536
Other non-operating income	(6,489)	(13)	(2,439)	(3,171)
Total Cash EBITDA	3,407	6,192	13,528	17,585
Reconciliation to Net (Loss)/Profit After Tax				
Share-based payment expense	(41)	(77)	(202)	(263)
Depreciation and amortisation expenses	(12,091)	(13,964)	(12,570)	(16,341)
Net foreign exchange differences	(958)	(1,098)	175	228
Other non-operating income	449	2,104	2,111	2,747
Tax credit/(expense)	(374)	(535)	764	993
Share of non-operating EBITDA from equity method investees	(2,288)	(1,034)	(772)	(1,005)
Accounting vs cash lease differences	(558)	(1,683)	(317)	(412)
Net (Loss)/Profit After Tax	(12,454)	(10,095)	2,717	3,532

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Please refer to “Material accounting policy information” and “Significant accounting judgements and estimates” sections of Appendix A titled “Independent Auditor’s Report on the Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 2024 and 2025” to the Prospectus for further details of our Group’s material accounting policies and significant estimates.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2025 and the Latest Practicable Date, while our subsidiary has been granted credit facilities (e.g. a US\$2 million credit facility from DBS Bank Ltd. which is guaranteed by our Company) we have not drawn down on any bank loans and do not have any external bank borrowings. For further information on certain settlement amounts payable by JCJP pursuant to the Daito Agreement, see “ — Capital Expenditures, Acquisitions and Divestments, and Commitments – Acquisitions and Divestments” below. Historically, our primary liquidity requirements have been for capital expenditures for our expansion. We have met these requirements through cashflows from operations and equity subscriptions from shareholders. As at the Latest Practicable Date, we had US\$71.9 million in cash and cash equivalents and US\$25.6 million in bank balances other than cash and cash equivalents. Our finance costs do not relate to borrowings, but arise from interest expense on lease liabilities, accretion of interest on reinstatement cost, accretion of interest expense on deferred consideration, interest expenses on fit-out subsidies that are payable to a landlord for a Centre (which we treat as other payables), as well as interest expenses on bank guarantees taken out for landlords in lieu of rental deposits. The fit-out subsidy payable bears interest at 4.5% per annum and is repayable in monthly instalments up to 2027.

Bank Guarantees

We have the following guarantee facilities for the purpose of issuing bank guarantees to landlords as security deposits for certain of our leases:

Type of Facilities	Borrower	Lender	Amount of Facilities Granted	Utilised and Outstanding as at Latest Practicable Date	Interest Rate / Commission per Annum	Maturity Profile	Restrictions on Use
			('000)	(US\$'000)			
Guarantee Facility ⁽¹⁾	JustCo Management Pte. Ltd.	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (“HSBC SG”)	S\$10,000	2,010	0.50% per annum on the face value of the guarantees issued	Up to five years	For guarantees in respect of obligations of the security provider
Guarantee Facility ⁽²⁾	JustCo (Australia Onshore) Pty Ltd	HSBC Bank Australia Limited (“HSBC AU”)	A\$25,000	15,644	0.50% per annum on the maximum liability of HSBC AU under each guarantee/ standby, or A\$250 per period, whichever is higher.	No expiry	To issue Guarantees / Standbys as requested by the borrower
Guarantee Facility ⁽³⁾	JC (India Centre Private Limited)	The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	INR 45,000	481 Utilised - INR 43,784,150 Outstanding - INR 1,215,850	Commission at a mutually agreed rate calculated at the face value of the guarantee and charged upfront for the tenor of each guarantee.	Up to one year	For the issuance of Financial / Non-Financial Guarantees

Notes:

- (1) This facility is secured by a fixed deposit charge over term deposits of not less than the aggregate face value of all guarantees issued and outstanding under the guarantee facility. As at the Latest Practicable Date, our Group has term deposits of US\$2,009,735 with HSBC SG. This facility also contains various covenants including a negative pledge restricting our ability to create security over our assets in certain circumstances, and an obligation on the Borrower to procure that our Company (as the ultimate parent) shall at all times hold (directly and/or indirectly) at least 51% of each of the equity and voting share capital of the Borrower, unless the prior written consent of HSBC SG is obtained. HSBC SG has granted its written consent to the change in ownership and shareholding of our Company arising from the Listing, subject to completion of the Listing.
- (2) This facility is secured by term deposits in an amount equal to the face value of each utilisation or drawdown under the guarantee facility. As at the Latest Practicable Date, our Group has term deposits of US\$15,644,248 with HSBC AU. This facility also contains various covenants, whereby changes to the legal or beneficial ownership, or management control of the Borrower or its business requires HSBC AU's consent. HSBC AU has granted its written consent to changes in the ownership and/or control of JustCo (Australia Onshore) Pty Ltd as a result of the Listing and our Shares being traded on the SGX-ST, subject to certain conditions, including that JustCo (Australia Onshore) Pty Ltd remains as a wholly-owned subsidiary of JustCo (Australia) Pte. Ltd..
- (3) This facility is secured by 100% deposit under lien. As at the Latest Practicable Date, our Group has term deposits of US\$465,739 with HSBC.

After having made due and careful enquiry and after taking into account net cash from operating activities, our Group's cash and cash equivalents, and the net proceeds due to us from the Offering, our Directors are of the opinion that, as at the date of the lodgement of this Prospectus, the working capital available to our Group is sufficient for our Group's present requirements and for at least 12 months following the date of this Prospectus.

Cashflows

The table below summarises the statement of cashflows for the periods and years indicated:

	FY2023 (US\$'000)	FY2024 (US\$'000)	FY2025 (US\$'000)	FY2025 (S\$'000)
Net cash generated from operating activities	68,432	79,077	101,226	131,593
Net cash generated from / (used in) investing activities	(56,165)	31,031	(12,907)	(16,779)
Net cash used in financing activities	(55,015)	(66,184)	(77,119)	(100,254)
Net increase / (decrease) in cash and cash equivalents	(42,748)	43,924	11,200	14,560
Cash and cash equivalents at 1 January	68,297	26,709	66,948	85,693
Effect of exchange rate fluctuations on cash and cash equivalents	1,160	(3,685)	(1,531)	(2,183)
Cash and cash equivalents at 31 December	26,709	66,948	76,617	98,070
Fixed deposits with financial institution pledged or with tenures more than 3 months	61,738	23,988	27,355	35,014
Cash and bank balances	88,447	90,936	103,972	133,084

Operating Activities

Our net cashflows generated from operating activities for FY2025 was US\$101.2 million, while our operating profit before working capital changes was US\$89.5 million. Our profit before tax for the period of US\$2.0 million was adjusted primarily for depreciation and amortisation expense of US\$73.0 million and finance costs of US\$18.0 million, partially offset by finance income of US\$3.6 million. Our changes in working capital for FY2025 was primarily due to an increase in trade and other payables and deferred income of US\$10.4 million. Net income taxes paid were US\$0.6 million.

Our net cashflows generated from operating activities for FY2024 was US\$79.1 million, while our operating profit before working capital changes was US\$78.4 million. Our loss before tax for the period of US\$9.6 million was adjusted primarily for depreciation and amortisation expense of US\$71.5 million and finance costs of US\$16.9 million, partially offset by finance income of US\$4.1 million. Our changes in working capital for FY2024 was primarily due to an increase in trade and other receivables of US\$1.5 million, partially offset by a decrease in provision for reinstatement costs of US\$1.0 million. Net income taxes paid were US\$0.6 million.

Our net cashflows generated from operating activities for FY2023 was US\$68.4 million, while our operating profit before working capital changes was US\$66.2 million. Our loss before tax for the period of US\$12.1 million was adjusted primarily for depreciation and amortisation expense of US\$63.2 million and finance costs of US\$14.7 million, partially offset by finance income of US\$3.4 million. Our changes in working capital for FY2024 was primarily due to an increase in trade and other receivables of US\$3.1 million, partially offset by a decrease in provision for reinstatement costs of US\$0.7 million. Net income taxes paid were US\$0.1 million.

Investing Activities

Our net cash used in investing activities for FY2025 was US\$12.9 million, which primarily consisted of acquisition of property, plant and equipment of US\$11.5 million, as well as placement of pledged deposits and bank deposits with tenures of more than 3 months of US\$3.4 million.

Our net cash generated from investing activities for FY2024 was US\$31.0 million, which primarily consisted of withdrawal of pledged deposits and bank deposits with tenures of more than three months of US\$37.8 million and interest received on bank deposits of US\$3.7 million. This was partially offset by the acquisition of property, plant and equipment and intangible assets of US\$9.0 million and a loan to an associated company of US\$1.3 million.

Our net cash used in investing activities for FY2023 was US\$56.2 million, which primarily consisted of placement of pledged deposits and bank deposits with tenures of more than three months of US\$44.2 million, the acquisition of property, plant and equipment and intangible assets of US\$5.7 million, the acquisition of a subsidiary of US\$5.3 million and loan to an associated company of US\$3.1 million. This was partially offset by interest received on bank deposits of US\$2.2 million.

Financing Activities

Our net cash used in financing activities for FY2025 was US\$77.1 million, and primarily included the payment of the principal portion of lease liabilities of US\$59.6 million, interest paid (including interest expense on lease liabilities) of US\$16.6 million and repayment of the principal portion of the fit-out subsidy of US\$0.8 million.

Our net cash used in financing activities for FY2024 was US\$66.2 million, and primarily included payment of the principal portion of lease liabilities of US\$48.8 million, interest paid (including interest expense on lease liabilities) of US\$16.1 million and repayment of the principal portion of the fit-out subsidy of US\$1.3 million.

Our net cash used in financing activities for FY2023 was US\$55.0 million, and primarily included the payment of principal portion of lease liabilities of US\$48.7 million, interest paid (including interest expense on lease liabilities) of US\$14.0 million and repayment of the principal portion of the fit-out subsidy of US\$1.2 million. This was partially offset by proceeds from the issuance of ordinary and preference shares of our Company of US\$9.0 million.

Cash and Bank Balances

Including fixed deposits with financial institution pledged or with tenures more than 3 months, cash and bank balances have increased from US\$88.4 million in FY2023 to US\$90.9 million in FY2024 to US\$104.0 million in FY2025, mainly driven by cashflows generated from operating activities.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURES, ACQUISITIONS AND DIVESTMENTS, AND COMMITMENTS

Historical Capital Expenditures

Our capital expenditures during FY2023, FY2024 and FY2025 mainly relate to purchase of property, plant and equipment and intangible assets. The capital expenditure is primarily funded through cash generated from operations, supplemented by equity subscriptions by our shareholders. The details of our capital expenditure relating to acquisition of property, plant and equipment and intangible assets incurred for the Period Under Review and for the period from 1 January 2026 to the Latest Practicable Date are set forth below:

(US\$'000)	FY2023	FY2024	FY2025	From 1 January 2026 to the Latest Practicable Date
Property, plant and equipment	5,664	9,049	11,523	5,770
Intangible assets ⁽¹⁾	35	118	173	-
Total	5,699	9,167	11,696	5,770

Note:

- (1) Intangible assets comprises computer software.

Acquisitions and Divestments

Our material acquisitions, investments and divestments for the Period Under Review and for the period from 1 January 2026 to the Latest Practicable Date are as follows:

- On 1 July 2025, we acquired 51% of the equity interest of JCJP, previously an associate of our Group, from Daito Trust Construction Co., Ltd (“**Daito**”) for a purchase consideration of US\$11.0 million, of which US\$8.1 million will be paid in 2026 and 2027 (the “**Daito Agreement**”). We acquired JCJP in order to have control over the business decisions made and further strengthen our Group’s presence in the growing Japan market. In addition, pursuant to the Daito Agreement, JCJP has agreed to pay Daito a sum of JPY 1,669,621,507 in full and final settlement of amounts previously owing, such sum to be paid in four (4) equal, interest-free instalments at six (6), twelve (12), eighteen (18) and twenty-four (24) months from the date of the Daito Agreement. For the avoidance of doubt, the purchase consideration for the Daito Agreement will be funded from internal resources and not from any net proceeds due to us from the Offering and the issuance of the Cornerstone Shares.
- On 13 December 2023, we acquired 51% of the equity interest of JustCo (Thailand) Co. Ltd. (“**JCTH**”), previously a joint venture under our Group, from Frasers Property (Thailand) Public Company Limited and Frasers Property Industrial (Thailand) Company Limited for an aggregate purchase consideration of US\$9.0 million. As a result, JCTH became a subsidiary of our Group. JCTH owns 99% of the equity interest in JustCo (Sathon Road) Co., Ltd and JustCo (Wireless Road) Co., Ltd (collectively, “**JCTH Group**”), with the remaining 1% held by two other Group Companies. We acquired JCTH in order to have control over the business decisions made and further strengthen our presence in the growing Thailand market.

Planned and Committed Capital Expenditure

We currently expect capital expenditure for FY2026 and FY2027 as set out in the table below, primarily in connection with our plan to open new Centres in FY2026.

(US\$'000)	FY2026	FY2027 ⁽²⁾
Planned and Committed Capital expenditure for Committed New Centres ⁽¹⁾⁽⁴⁾	42,188 ⁽³⁾	2,220

Notes:

- (1) As described in “*Business — Our Market Expansion Strategy*” we plan to open additional Centres with a total NLA of approximately 689,000 square feet and 13,800 workstations by 31 December 2026. Of these, we have signed binding letters of intent, management contracts and lease agreements comprising 473,000 square feet, and we are in advanced negotiations with landlords for more Centres comprising 138,000 square feet (the “**Committed New Centres**”). We also intend to open the remaining Centres comprising approximately 78,000 square feet and 1,500 workstations (the “**Remaining New Centres**”). We expect our total workstation count and total NLA to reach 47,687 and 2,404,000 square feet by 31 December 2026 respectively, driven by (i) the aforementioned expansion initiatives, and (ii) optimisation initiatives to enhance space efficiency at certain existing Centres, including floor area rightsizing and layout reconfiguration. As we are at a preliminary stage of selecting a location and ascertaining potential terms of a lease, the above table relate only to the 20 Committed New Centres and does not include the associated capital expenditure for the Remaining New Centres which are only at a preliminary stage. Also not included in the above table, are the additional new Centres with a total NLA of approximately 281,000 square feet and 5,600 workstations which we plan to open by 31 December 2027 (the “**2027 New Centres**”, and together with the Remaining New Centres, the “**Possible New Centres**”).
- (2) Although the planned and committed capital expenditure relates to Committed New Centres we intend to open in FY2026, the typical fit-out and refurbishment contract is structured by way of progress payments, and a percentage of the amount payable (usually 5% of the contract amount) is withheld for a period of time to address any defects in workmanship. Accordingly, our planned and committed capital expenditure for Committed New Centres, as set out in the table above, is expected to be payable in stages up until FY2027.
- (3) As at the Latest Practicable Date, US\$5.8 million has been incurred in connection with capital expenditure for certain of the 20 Committed New Centres.
- (4) S\$56.8 million of the net proceeds due to us from the Offering and the issuance of the Cornerstone Shares will be applied towards (i) the fit-outs, IT infrastructure and other related expansion expenditures for the opening of the Committed New Centres and (ii) security deposits payable to landlords, as well as working capital requirements anticipated during the ramp-up phase of the Committed New Centres.

The capital expenditure for the Committed New Centres, which forms part of the total planned and committed capital expenditure set out in the table above, is expected to be funded from internal resources, or a portion of the net proceeds from the Offering that have been earmarked for expansion related investments and capital expenditure. These Committed New Centres will be located in Bangkok, Bengaluru, Gurugram, Kuala Lumpur, Manila, Mumbai, Seoul, Singapore, Taipei, Tokyo and Yokohama.

The estimated total capital expenditure for the opening of the Possible New Centres is not determinable with reasonable certainty as at the Latest Practicable Date, as the identification and negotiation of Centre locations, NLA, and lease rates and other terms are at a preliminary stage. If leases are entered into for the Possible New Centres, we expect to incur significant capital expenditure to open these Centres, which we plan to fund from our internal resources or from the net proceeds from the Offering that have been earmarked for expansion related investments and capital expenditure. In the event the Remaining New Centres are not opened, the net proceeds due to us from the Offering and the issuance of the Cornerstone Shares that have been earmarked for expansion related investments and capital expenditure for these Remaining New Centres will continue to be deployed towards our Group’s expansion initiatives, including potential new Centres and other expansion opportunities that may arise, including beyond 2027.

Our actual capital expenditure may differ from the amounts set out above due to various factors, including our future cashflows, results of operations and financial condition, changes in the economy or markets in which we operate, the availability of financing on terms acceptable to us, problems in relation to possible construction/development delays, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

Contractual Obligations and Commitments

The following table summarises our capital commitments, lease liabilities and contractual payments giving rise to our finance costs as at the Latest Practicable Date

	Payments Due by Period			Total US\$	Total S\$
	Within one Year	After one year but within 5 years	After 5 years		
	US\$ (in millions)	US\$ (in millions)	US\$ (in millions)		
Contractual payments which are non-interest bearing ⁽¹⁾	62.1	9.1	-	71.2	91.1
Capital commitment of existing development projects ⁽²⁾	3.9	-	-	3.9	5.0
Lease liabilities ⁽³⁾	95.2	305.8	85.8	486.8	623.1
Contractual payments giving rise to our finance costs ⁽⁴⁾	0.7	0.5	-	1.2	1.6
Total	161.9	315.4	85.8	563.1	720.8

Notes:

- (1) Includes primarily security deposits payable to members, accrued operating expenses, and the deferred consideration payable for acquiring the 51% stake in JCJP.
- (2) Includes future capital expenditure contracted for certain of our Committed New Centres.
- (3) Includes lease payments for existing leases of our Centres.
- (4) Includes payment for fit-out subsidy.

We plan to fund the above contractual commitments from internal resources, and as applicable, the net proceeds from the Offering earmarked for strategic investments and capital expenditure to support our expansion plans in existing and new markets; and for general corporate purposes and working capital.

CONTINGENT LIABILITIES

As at the Latest Practicable Date, save for those set out below, we do not have any contingent liabilities.

A claim has been made by our Australian subsidiary, JustCo (Australia Onshore) Pty Ltd, on 6 November 2024, in respect of an incident at our Centre at the 15 William Street Premises. There is also a counterclaim against JustCo (Australia Onshore) Pty Ltd in the same set of proceedings, further details of which are found in the section “*General and Statutory Information – Litigation*”. Please also refer to Note 6 of “*Appendix A – Independent Auditor’s Report on the Consolidated Financial Statements for the Financial years Ended 31 December 2023, 2024 and 2025*” for further details. As it has not been possible to reasonably determine the potential outcome or timing of any economic benefit or detriment as this is dependent on the litigation process, these claims are therefore not recognised in our financial statements as a contingent asset nor a receivable, nor as a contingent liability.

CHANGES IN ACCOUNTING POLICIES

We have not made any significant changes in our accounting policies during FY2023, FY2024 and FY2025.

RECENT ACCOUNTING PRONOUNCEMENTS

We have adopted SFRS(I) for the Period Under Review. The accounting policies have been consistently applied by our Group during the Period Under Review. We expect that the adoption of new or revised accounting standards issued but not yet effective for the Period Under Review will have no material impact on our financial statements on initial application. Further, we do not expect any changes to our accounting policies in the next 12 months, which may result in material adjustments to our financial statements for the Period Under Review.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Credit Risk

Credit risk is the risk of financial loss to our Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our Group's receivables from customers.

The carrying amounts of financial assets represent our Group's and our Company's maximum exposures to credit risk, before taking into account any collateral held. Our Group and our Company do not require any collateral in respect of their financial assets.

We determine the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received which could include default of contractual payments due for more than 50 days or there is significant difficulty of the counterparty.

Our Group determines that our financial assets are credit-impaired when there is significant difficulty of the debtor; a breach of contract, such as a default or past due event; it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; there is a disappearance of an active market for that financial asset because of financial difficulty.

Our Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due.

Trade and other receivables

We have a credit policy in place which establishes credit limit for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The quality of customers is assessed after taking into account its financial position, security deposits held (which also serves as a form of credit risk mitigation) and historical payment behaviours of the customers. We do not have a major concentration of credit risk.

In monitoring customer credit risk, our Group considers the trade history of the customers with our Group, aging profile, maturity and existence of previous difficulties.

For trade receivables, our Company has applied a simplified approach to measure the loss allowance at lifetime expected credit loss. Our Company determines the expected credit loss by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and forward-looking information. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

The maximum exposure to credit risk as at 31 December 2025, is primarily from trade receivables amounting to US\$5.6 million as at 31 December 2025, US\$5.2 million as at 31 December 2024 and US\$5.3 million as at 31 December 2023. The movement in allowance for impairment (exposure considered for expected credit loss) in respect of trade receivables during the periods and years was as follows:

US\$'000	As at 31 December		
	2023	2024	2025
Opening Balance	230	206	283
Write-offs	(176)	(144)	(209)
Provision	139	219	108
Acquisition of a subsidiary	-	-	3
Effect of movement in exchange rates	13	2	19
Closing balance	206	283	204

Liquidity risk

Liquidity risk is the risk that our Group will not be able to meet its financial obligations as they fall due. Our Group monitors our liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance our Group's operations and to mitigate the effects of fluctuations in cashflows. Typically, we ensure that we have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Group's reputation.

The following are the expected contractual undiscounted cashflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Cashflows				
	Carrying amount US\$'000	Contractual cashflows US\$'000	Within 1 year US\$'000	Within 2 – 5 years US\$'000	After 5 years US\$'000
31 December 2025					
Trade and other payables	60,973	61,608	51,782	9,826	–
Lease liabilities	402,151	454,480	88,147	299,349	66,984
31 December 2024					
Trade and other payables	39,764	39,903	31,994	7,909	–
Lease liabilities	322,279	359,876	70,504	234,090	55,282
31 December 2023					
Trade and other payables	40,135	40,405	32,018	8,387	–
Lease liabilities	317,663	337,466	63,378	197,657	76,431

Foreign exchange risk

Our Group is exposed to foreign currency risk on trade and other receivables, cash and bank balances and trade and other payables that are denominated in currencies other than the respective functional currencies of our Group entities. We do not currently have a formal foreign currency hedging policy with respect to our foreign exchange exposure.

Our Group's foreign currency exposures are summarised as follows:

	Trade and other receivables US\$'000	Cash and bank balances US\$'000	Trade and other payables US\$'000	Total US\$'000
FY2025				
Singapore Dollar	10,634	194	(52,148)	(41,320)
Chinese Yuan	12,586	–	(9,699)	2,887
Thai Baht	4,074	–	(4)	4,070
United States Dollar	1,115	28,351	(170,985)	(141,519)
New Taiwan Dollar	483	–	(6,661)	(6,178)
Japanese Yen	10,584	–	(2,844)	7,740
FY2024				
Singapore Dollar	6,579	104	(41,034)	(34,351)
Chinese Yuan	2,771	–	(6)	2,765
Thai Baht	6,877	–	–	6,877
United States Dollar	1,075	142	(120,183)	(118,966)
New Taiwan Dollar	439	–	(3,471)	(3,032)
Japanese Yen	6,150	–	(171)	5,979

	Trade and other receivables US\$'000	Cash and bank balances US\$'000	Trade and other payables US\$'000	Total US\$'000
FY2023				
Singapore Dollar	9,939	260	(32,475)	(22,276)
Chinese Yuan	12,421	—	(9,578)	2,843
Thai Baht	8,283	—	(58)	8,225
United States Dollar	40	149	(101,931)	(101,742)
New Taiwan Dollar	492	—	(3,802)	(3,310)
Japanese Yen	10,486	—	(201)	10,285

Sensitivity analysis

A 10% strengthening of the functional currency of each of our Group entities against the following major currencies at the reporting date would increase/(decrease) profit before tax by the amounts shown below. There is no impact on other components of equity. This analysis assumes that all other variables, in particular interest rates, remain constant.

	FY2023 US\$'000	Profit before tax FY2024 US\$'000	FY2025 US\$'000
Singapore Dollar	2,228	3,435	4,132
Chinese Yuan	(284)	(276)	(289)
Thai Baht	(823)	(688)	(407)
United States Dollar	10,174	11,897	14,152
New Taiwan Dollar	331	330	618
Japanese Yen	(1,029)	(632)	(774)

A 10% weakening of the functional currency of each of our Group entities against the above currencies would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables, in particular interest rates, remain constant.

SEASONALITY

Due to the nature of our business, we have not observed any significant seasonal trends during the course of any particular year.

ORDER BOOK

Due to the nature of our business, we do not have an order book. We provide our services to our members as and when they are required and do not consider the concept of an order book as meaningful to our Group.

RECENT DEVELOPMENTS

For key recent developments in our business, please see “*Business — Our Market Expansion Strategy*” and “*Share Capital and Shareholders*”.

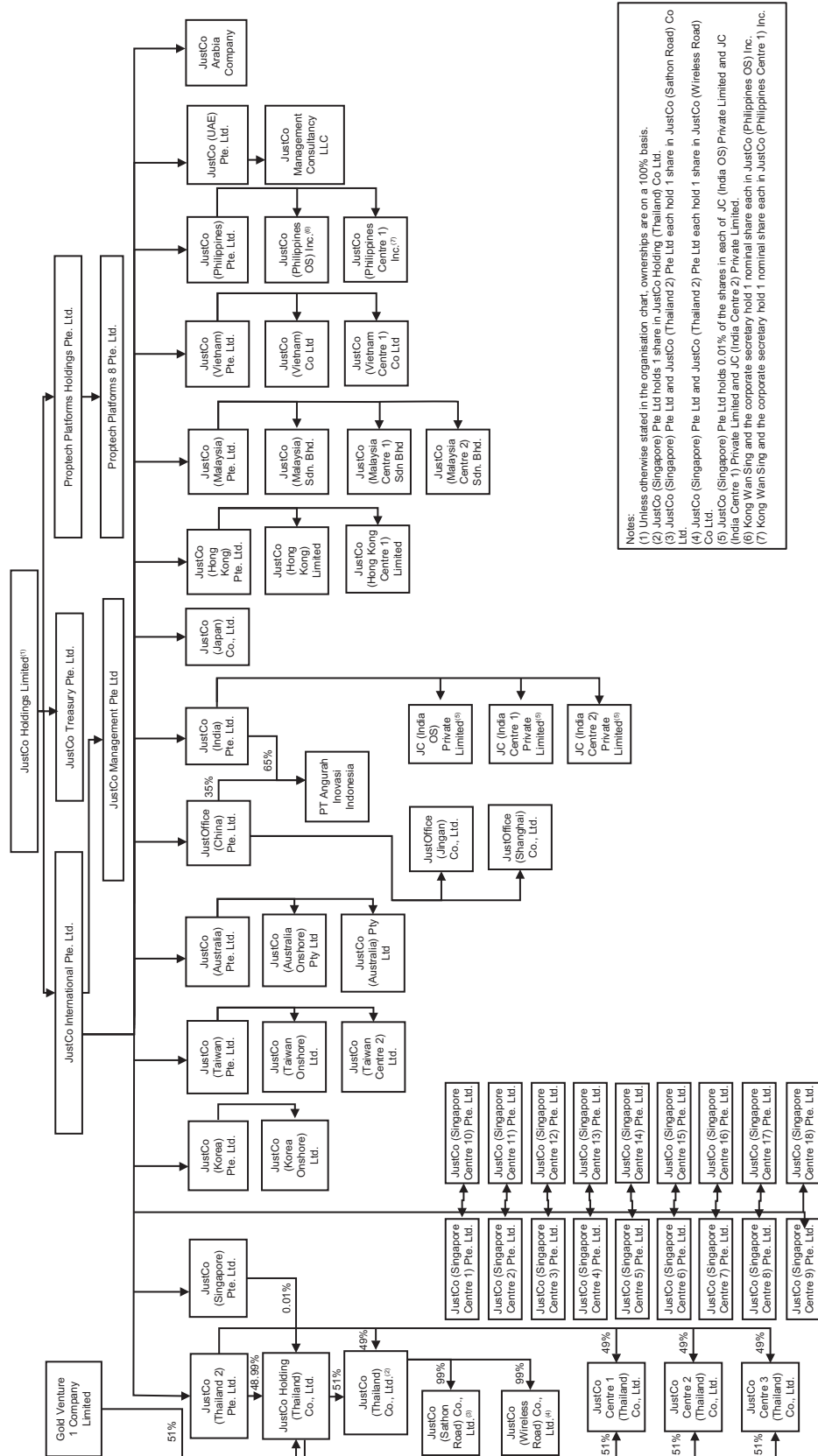
PROSPECTS AND TRENDS

The following discussion about our prospects and trends include forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those that may be projected in these forward-looking statements. Please refer also to “*Forward-Looking Statements*”.

We expect that our revenue and results of operations for the next 12 months from the Latest Practicable Date will be affected by the factors described under “— *Factors Affecting our Results of Operations*” above. Save as disclosed above in the sections “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Risk Factors*”, “*Dividends*”, “*Use of Proceeds*” and “*Business*” and barring unforeseen circumstances, our Directors are not aware of known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial condition.

GROUP STRUCTURE

The following diagram sets out the corporate structure of our Group as at the date of this Prospectus:



Notes:

(1) Unless otherwise stated in the organisation chart, ownerships are on a 100% basis.

(2) JustCo (Singapore) Pte Ltd holds 1 share in Justco Holding (Thailand) Co. Ltd.

(3) JustCo (Singapore) Pte Ltd and JustCo (Thailand) 2 Pte Ltd each hold 1 share in JustCo (Sathon Road) Co. Ltd.

(4) JustCo (Singapore) Pte Ltd and JustCo (Thailand) 2 Pte Ltd each hold 1 share in JustCo (Wireless Road) Co. Ltd.

(5) JustCo (Singapore) Pte Ltd holds 0.01% of the shares in each of JC (India OS) Private Limited and JC (India Centre 1) Private Limited and JC (India Centre 2) Private Limited.

(6) Kong Wan Sing and the corporate secretary hold 1 nominal share each in JustCo (Philippines OS) Inc.

(7) Kong Wan Sing and the corporate secretary hold 1 nominal share each in JustCo (Philippines Centre 1) Inc.

The details of our subsidiaries as at the date of this Prospectus are as follows:

No.	Company Name	Date of incorporation	Country of incorporation and principal place of business	General nature of business	Effective ownership interest
1.	JustCo International Pte. Ltd.	3 May 2018	Singapore	Investment holding	100%
2.	Proptech Platforms Holdings Pte. Ltd.	18 March 2021	Singapore	Investment holding	100%
3.	JustCo Management Pte. Ltd.	3 May 2018	Singapore	Provision of management services and licensing of intellectual property to our Group	100%
4.	Proptech Platforms 8 Pte. Ltd.	3 June 2020	Singapore	Property technology development	100%
5.	JustCo (Singapore) Pte. Ltd.	19 March 2015	Singapore	Contracting entity for membership agreements	100%
6.	JustCo (Singapore Centre 1) Pte. Ltd.	14 March 2025	Singapore	Lease holding company	100%
7.	JustCo (Singapore Centre 2) Pte. Ltd.	14 March 2025	Singapore	Lease holding company	100%
8.	JustCo (Singapore Centre 3) Pte. Ltd.	14 March 2025	Singapore	Lease holding company	100%
9.	JustCo (Singapore Centre 4) Pte. Ltd.	2 May 2025	Singapore	Lease holding company	100%
10.	JustCo (Singapore Centre 5) Pte. Ltd.	14 April 2025	Singapore	Lease holding company	100%
11.	JustCo (Singapore Centre 6) Pte. Ltd.	14 March 2025	Singapore	Lease holding company	100%
12.	JustCo (Singapore Centre 7) Pte. Ltd.	14 April 2025	Singapore	Lease holding company	100%
13.	JustCo (Singapore Centre 8) Pte. Ltd.	14 April 2025	Singapore	Lease holding company	100%
14.	JustCo (Singapore Centre 9) Pte. Ltd.	14 March 2025	Singapore	Lease holding company	100%
15.	JustCo (Singapore Centre 10) Pte. Ltd.	14 April 2025	Singapore	Lease holding company	100%
16.	JustCo (Singapore Centre 11) Pte. Ltd.	14 April 2025	Singapore	Lease holding company	100%

No.	Company Name	Date of incorporation	Country of incorporation and principal place of business	General nature of business	Effective ownership interest
17.	JustCo (Singapore Centre 12) Pte. Ltd.	2 May 2025	Singapore	Lease holding company	100%
18.	JustCo (Singapore Centre 13) Pte. Ltd.	14 March 2025	Singapore	Lease holding company	100%
19.	JustCo (Singapore Centre 14) Pte. Ltd.	14 April 2025	Singapore	Lease holding company	100%
20.	JustCo (Singapore Centre 15) Pte. Ltd.	4 April 2025	Singapore	Lease holding company	100%
21.	JustCo (Singapore Centre 16) Pte. Ltd.	11 April 2025	Singapore	Lease holding company	100%
22.	JustCo (Singapore Centre 17) Pte. Ltd.	18 June 2025	Singapore	Lease holding company	100%
23.	JustCo (Singapore Centre 18) Pte. Ltd.	12 November 2025	Singapore	Lease holding company	100%
24.	JustCo (Australia) Pte. Ltd.	9 October 2018	Singapore	Investment holding	100%
25.	JustCo (India) Pte. Ltd.	17 November 2017	Singapore	Investment holding	100%
26.	JustCo (Korea) Pte. Ltd.	20 September 2018	Singapore	Investment holding	100%
27.	JustCo (Taiwan) Pte. Ltd.	6 December 2018	Singapore	Investment holding	100%
28.	JustCo (Thailand 2) Pte. Ltd.	23 May 2018	Singapore	Investment holding	100%
29.	JustOffice (China) Pte. Ltd.	10 March 2015	Singapore	Investment holding	100%
30.	JustCo (Hong Kong) Pte. Ltd.	3 February 2025	Singapore	Investment holding	100%
31.	JustCo (Malaysia) Pte. Ltd.	3 February 2025	Singapore	Investment holding	100%
32.	JustCo (Philippines) Pte. Ltd.	3 February 2025	Singapore	Investment holding	100%
33.	JustCo (Vietnam) Pte. Ltd.	3 February 2025	Singapore	Investment holding	100%
34.	JustCo (UAE) Pte. Ltd.	3 February 2025	Singapore	Investment holding	100%

No.	Company Name	Date of incorporation	Country of incorporation and principal place of business	General nature of business	Effective ownership interest
35.	JustCo Treasury Pte. Ltd.	29 April 2026	Singapore	Intercompany treasury activities	100%
36.	JustCo (Australia Onshore) Pty Ltd	16 October 2018	Australia	Lease holding company	100%
37.	JustCo (Australia) Pty Ltd	29 April 2021	Australia	Contracting entity for membership agreements	100%
38.	JustOffice (Jingan) Co., Ltd,	26 May 2017	People's Republic of China	Dormant	100%
39.	JustOffice (Shanghai) Co., Ltd.	13 November 2015	People's Republic of China	Dormant	100%
40.	PT Anugrah Inovasi Indonesia	22 June 2018	Indonesia	Dormant	100%
41.	JustCo (Japan) Co., Ltd.	3 December 2019	Japan	Operating group company	100%
42.	JustCo (Korea Onshore) Ltd.	12 November 2018	Korea	Operating group company	100%
43.	JustCo (Taiwan Onshore) Ltd.	26 February 2019	Taiwan	Operating group company	100%
44.	JustCo (Taiwan Centre 2) Ltd.	8 October 2025	Taiwan	Dormant	100%
45.	JustCo Holding (Thailand) Co., Ltd.	31 October 2023	Thailand	Investment holding	100% ⁽¹⁾
46.	JustCo (Thailand) Co., Ltd.	1 August 2018	Thailand	Operating group company	100% ⁽¹⁾
47.	JustCo (Sathon Road) Co., Ltd.	30 November 2017	Thailand	Provision of management services and operation of lease	100% ⁽¹⁾
48.	JustCo (Wireless Road) Co., Ltd.	30 November 2017	Thailand	Operating group company	100% ⁽¹⁾
49.	JustCo Centre 1 (Thailand) Co., Ltd.	22 May 2025	Thailand	Dormant	100% ⁽¹⁾
50.	JustCo Centre 2 (Thailand) Co., Ltd.	22 May 2025	Thailand	Lease holding company	100% ⁽¹⁾
51.	JustCo Centre 3 (Thailand) Co., Ltd.	22 May 2025	Thailand	Lease holding company	100% ⁽¹⁾
52.	JC (India OS) Private Limited	8 March 2025	India	Operating group company	100%

No.	Company Name	Date of incorporation	Country of incorporation and principal place of business	General nature of business	Effective ownership interest
53.	JC (India Centre 1) Private Limited	1 May 2025	India	Operating group company	100%
54.	JC (India Centre 2) Private Limited	2 February 2026	India	Operating group company	100%
55.	JustCo (Philippines OS) Inc.	21 April 2025	Philippines	Operating group company	100%
56.	JustCo (Philippines Centre 1) Inc.	21 April 2025	Philippines	Lease holding company	100%
57.	JustCo (Vietnam) Company Limited	22 May 2025	Vietnam	Operating group company	100%
58.	JustCo (Vietnam Centre 1) Co., Ltd.	22 May 2025	Vietnam	Lease holding company	100%
59.	JustCo (Hong Kong) Limited	3 June 2025	Hong Kong	Dormant	100%
60.	JustCo (Hong Kong Centre 1) Limited	3 June 2025	Hong Kong	Dormant	100%
61.	JustCo (Malaysia) Sdn. Bhd.	30 April 2025	Malaysia	Operating group company	100%
62.	JustCo (Malaysia Centre 1) Sdn. Bhd.	30 April 2025	Malaysia	Lease holding company	100%
63.	JustCo (Malaysia Centre 2) Sdn. Bhd.	26 March 2026	Malaysia	Dormant	100%
64.	JustCo Management Consultancy LLC	19 September 2025	United Arab Emirates	Dormant	100%
65.	JustCo Arabia Company	17 February 2026	Kingdom of Saudi Arabia	Dormant	100%

Note:

(1) Our Group, through JustCo (Thailand 2) Pte. Ltd. and JustCo (Singapore) Pte. Ltd., holds 49% of the equity interest in JustCo Holding (Thailand) Co., Ltd., with the remaining 51% held by Gold Venture 1 Company Limited, an associate of our Controlling Shareholder Frasers Property Limited. Notwithstanding the foregoing, JustCo Holding (Thailand) Co., Ltd. is classified as a subsidiary of our Company and the effective ownership interest is presented as 100% as our Group has control over it pursuant to the Thai SHA. For further information on the Thai SHA, see " – *Shareholders' agreement in respect of JustCo Holding (Thailand) Co., Ltd*" below. As such, all subsidiaries which JustCo Holding (Thailand) Co., Ltd. has an interest in have their effective ownership interests presented as 100% as well.

SHAREHOLDERS' AGREEMENT IN RESPECT OF JUSTCO HOLDING (THAILAND) CO., LTD.

JustCo Holding (Thailand) Co., Ltd., JustCo (Thailand 2) Pte. Ltd., JustCo (Singapore) Pte. Ltd. and Gold Venture 1 Company Limited entered into a shareholders' agreement dated 8 December 2023 (as amended by a letter dated 2 March 2026, the "**Thai SHA**") to, among others, regulate and govern their relationship as shareholders of JustCo Holding (Thailand) Co., Ltd..

As at the Latest Practicable Date, JustCo (Thailand 2) Pte. Ltd. and JustCo (Singapore) Pte. Ltd. (together, the “**JustCo JV Group**”) hold in aggregate 4,900 preference shares (of which 4,899 are held by JustCo (Thailand 2) Pte. Ltd. and 1 is held by JustCo (Singapore) Pte. Ltd.), and Gold Venture 1 Company Limited (an associated company of our Controlling Shareholder, Frasers Property Limited) holds 5,100 ordinary shares, representing 49.0% and 51.0% of the equity interest of JustCo Holding (Thailand) Co., Ltd. respectively. The JustCo JV Group is the operating and management partner, and Gold Venture 1 Company Limited is the strategic investor with a preferred economic return.

The two-class share structure reflects the parties’ respective commercial roles within the joint venture. The preference shares held by the JustCo JV Group carry enhanced voting rights commensurate with its role as the party responsible for the operational management of JustCo Holding (Thailand) Co., Ltd., enabling it to exercise up to 88.49% of voting rights in general meetings. Gold Venture 1 Company Limited, as the strategic investor, is entitled to a priority fixed economic return of 5% per annum on its paid-up share capital (which shall be accumulated for each fiscal year in which JustCo Holding (Thailand) Co., Ltd. has not declared dividends), together with protective rights reserved exclusively for Gold Venture 1 Company Limited’s benefit at both the shareholder and board levels under the Thai SHA.

In light of the above provisions in the Thai SHA and the articles of association of JustCo Holding (Thailand) Co., Ltd., JustCo Holding (Thailand) Co., Ltd. is classified as a subsidiary of our Company by reason of the JustCo JV Group’s operational control. Specifically, the JustCo JV Group (i) can exercise up to 88.49% of voting rights in any general meeting (save for shareholder reserved matters); (ii) has the right to nominate two out of three directors, together with a chairman who holds a casting vote in the case of an equality of votes at any board meeting, and in consequence thereof, has control over the appointment of two out of three members of the board of directors; and (iii) consequently has control over board meetings (save for board reserved matters).

The Thai SHA, which is governed under Thai law, contains amongst others, the following key terms:

- (a) all proposed sale or transfer of shares by the JustCo JV Group or Gold Venture 1 Company Limited must first be offered to the other under a right of first refusal mechanism;
- (b) the JustCo JV Group has drag-along rights, and Gold Venture 1 Company Limited has tag-along rights, in respect of any proposed sale or transfer of JustCo JV Group’s shares in JustCo Holding (Thailand) Co., Ltd.;
- (c) Gold Venture 1 Company Limited is not obliged to make any additional capital contributions to, or provide any funding (including by way of loans or advances) or guarantees for, JustCo Holding (Thailand) Co., Ltd.;
- (d) Gold Venture 1 Company Limited has the right to compel the JustCo JV Group to purchase all of Gold Venture 1 Company Limited’s shares in JustCo Holding (Thailand) Co., Ltd. upon the occurrence of any of the following events (please also see “*Risk Factors — Risks Relating to Our International Operations — We may be required to acquire the remaining shares in our Thai joint venture, which would result in the immediate reclassification of our Thai subsidiary as a “foreigner” under the FBA*”):
 - (i) the JustCo JV Group holds less than 49 percent of total shares of JustCo Holding (Thailand) Co., Ltd.;

- (ii) JustCo (Thailand) Co., Ltd. ceases to be a subsidiary of JustCo Holding (Thailand) Co., Ltd. or is being dissolved, liquidated or is being subject to any bankruptcy or rehabilitation proceeding or is being merged or amalgamated with a third party (other than in the course of a bona fide amalgamation or reconstruction where ownership or control over JustCo (Thailand) Co., Ltd. remains unchanged);
- (iii) the JustCo JV Group commits a material breach of the Thai SHA that is (i) non-rectifiable or (ii) has not been rectified within 60 (sixty) days (if ratifiable) from the date of the JustCo JV Group's receipt of notice requiring rectification from Gold Venture 1 Company Limited;
- (iv) the shareholders of JustCo Holding (Thailand) Co., Ltd. resolves to dissolve or liquidate JustCo Holding (Thailand) Co., Ltd or a bankruptcy or rehabilitation proceeding is commenced against JustCo Holding (Thailand) Co., Ltd.; or
- (v) the occurrence of a deadlock event, being where the shareholders fail to approve any shareholders' reserved matter (as set out in sub-paragraph (e) below) at a duly convened meeting and, following referral to a further meeting, again fail to reach agreement; and
- (e) shareholders' reserved matters require the unanimous vote of both the JustCo JV Group and Gold Venture 1 Company Limited. The shareholders' reserved matters are:
 - (i) any amendment of the articles or the memorandum of association, which may alter the rights of shareholders under the shareholders' agreement;
 - (ii) JustCo Holding (Thailand) Co., Ltd. ceasing to be a private company;
 - (iii) any altering of the rights attaching to any class of shares, or creating any option, warrant or any other right to acquire or subscribe for any shares or other securities in the share capital of JustCo Holding (Thailand) Co., Ltd.; or
 - (iv) any increase or decrease of the share capital of JustCo Holding (Thailand) Co., Ltd.

BUSINESS

Investors should read this section in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. Investors should also read the Independent Market Research Report prepared by CBRE and included elsewhere in this Prospectus.

OVERVIEW

Founded and headquartered in Singapore, we operate a leading flexible workspace platform across the APAC region. As at the Latest Practicable Date, we have an established network of 54 Centres across 12 cities, namely Bangkok, Bengaluru, Gurugram, Ho Chi Minh City, Hsinchu, Melbourne, Osaka, Seoul, Singapore, Sydney, Taipei and Tokyo, offering a total of approximately 37,500 workstations, and a NLA of approximately 1.89 million square feet.

In today’s technology-enabled and increasingly distributed work environment, businesses require far greater flexibility in how and where they operate. Traditional office models, with long leases and fixed locations, are often misaligned with evolving workforce and growth needs. Customers are therefore seeking convenient, professional and ready-to-use workspace solutions that allow them to set up quickly, scale efficiently and provide their teams with environments to work, meet and collaborate. We address this need by offering flexible, technology-enabled workspace solutions that remove the friction of conventional offices, while enabling members to work across locations and adapt seamlessly as their business needs evolve. Our extensive network across APAC is a key competitive advantage, as it enables our members to access our locations across multiple markets with a single flexible workspace membership. This regional network allows us to serve customers with cross-border operations and evolving workspace needs, while maintaining consistent service standards and governance. We provide flexible workspace solutions through a portfolio of brands, targeting three broad customer segments, ranging from startups, SMEs and Large Corporates requiring bespoke office environments. Our brand portfolio comprises *The Collective*, our luxury offering; *JustCo*, our premium brand; and *the boring office*, our essentials brand, enabling us to address a wide spectrum of customer preferences and price points.

Customers may 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 our Centres, and are designed to allow members to scale their workspace usage as their business needs evolve. Our flexible workspace solutions are also designed to address the limitations of traditional office leasing by offering flexibility, all-inclusive pricing and shorter commitment periods, supported by technology-enabled operations and hospitality-led service delivery across our Centres. These attributes, together with our regional scale and operating capabilities, enable us to serve a broad spectrum of members, ranging from startups and SMEs to Large Corporates such as multinational corporations. Our customers include global brands such as British Telecom, Coupang, Didi, General Electric, Klook, Moderna, Palo Alto, Pinterest, Tencent, Tory Burch and Zeekr.

Our revenue is derived primarily from membership-related fees across a diversified portfolio of flexible workspace products. Memberships are typically contracted on fixed-term or recurring subscription arrangements. Selected products such as Hot Desk (Day) and Meeting Rooms are offered on a pay-per-use basis to non-members, allowing us to generate additional revenue opportunities. In addition to membership revenue, we generate services revenue from value-added and ancillary services that enhance our members’ workspace experience, such as administrative and business support services, IT and technology services, and fit-out and customisation services. This diversified product mix supports stable recurring income, enhances customer lifetime value, and enables cross-selling and upselling opportunities as members’ space and service requirements change over time.

Beyond membership and services revenue, we have over the years, evolved towards an increasingly asset-light operating model in response to strong demand from landlords seeking experienced operators to manage flexible workspace within their buildings amid changing work patterns and tenant requirements, by expanding our portfolio to management contracts, which generate incremental

management fees for our Group. Under this model, we partner with landlords to advise on brand standards, service quality and the design and fit-out of the centre, while also managing and operating the day-to-day operations. Profits generated by the Centres are shared between the landlord and ourselves. We believe this approach enhances capital efficiency, reduces balance sheet risk and supports scalable growth across market cycles, while generating stable, fee-based income streams and enabling us to scale more effectively to support our customers' evolving needs.

As at 31 December 2025, we serve 4,035 members occupying 29,422 workstations, compared with 3,176 members occupying 26,765 workstations as at 31 December 2023. Between 2012 to 2025, we grew our member base from 6 in 2012 to 1,764 in 2019, 3,176 in 2023, and 4,035 in 2025, across our locations worldwide. We have improved our profitability between FY2023 and FY2025. Our net loss after tax was US\$12.5 million in FY2023 and US\$10.1 million in FY2024, and we recorded a net profit after tax of US\$2.7 million in FY2025. We also grew our revenue and Cash EBITDA strongly over the same period. Our revenue for FY2025, FY2024 and FY2023, was US\$144.2 million, US\$128.2 million and US\$113.8 million, respectively. Cash EBITDA for FY2025, FY2024 and FY2023, was US\$13.5 million, US\$6.2 million and US\$3.4 million, respectively. For a reconciliation of Cash EBITDA to net profit after tax, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of EBITDA and Cash EBITDA to Net Profit After Tax*".

OUR VISION

Our vision is to be the global benchmark for flexible workspace, powering how people work, scale and connect. By 2029, we plan to operate over 100 Centres in over 20 cities. As of the Latest Practicable Date, we have signed binding letters of intent, management contracts and lease agreements with landlords comprising an additional NLA of approximately 473,000 square feet and 9,500 workstations and we are in advanced negotiations for further new Centres comprising an additional NLA of approximately 138,000 square feet and 2,800 workstations. These new Centres will be located in Bangkok, Bengaluru, Gurugram, Kuala Lumpur, Manila, Mumbai, Seoul, Singapore, Taipei, Tokyo and Yokohama. For more details, see "*– Business Strategies and Future Plans*"; and "*– Our Market Expansion Strategy*". Together with our existing portfolio, these additions support our planned regional expansion and bring us progressively closer to achieving our vision.

OUR HISTORY

Against a backdrop of rapid technological advancement, changing work practises, constrained office supply and escalating rents in 2011, our founder, Mr. Kong Wan Sing, identified an opportunity to offer flexible workspace solutions that could better address the evolving needs of every organisation. He then founded our Group together with our two other co-founders Ms. Liu Lu and Mr. Kong Wan Long, with a shared vision to enable businesses and customers to adapt swiftly and cost-effectively to evolving business needs, avoiding the sunk costs typically associated with traditional fixed-term, fixed-space office leases. Thus, our Group began life as "JustOffice" in a 3,132 square feet space at Samsung Hub in Singapore. In the initial five years, our focus was on Singapore, where we tested and refined our product offering, validated the business model and pursued disciplined, measured expansion through the timely opening of new Centres. By continuously adapting to customer needs and market feedback, our founders established the foundations for a profitable and scalable business model.

From these humble and disciplined beginnings in the early years, we were able to attract investors who shared our vision and confidence in our business model. In 2015, we secured an early equity funding round from Tikehau Capital and Pinetree Fund II Pte. Ltd., which supported the initial development of our platform and operations. Between 2017 and 2019, our growth accelerated, fuelled by equity investments from Sansiri Global Investment Pte. Ltd., as well as from GIC Realty and Frasers Property Limited (through their respective subsidiaries). This capital enabled us to strengthen our management team and accelerate our regional expansion across Australia, Japan, South Korea, Taiwan and Thailand, with the opening of approximately one Centre every three weeks, demonstrating our ability to scale from a single-market operator into a multi-country platform while attracting experienced talent.

Just prior to the Covid-19 pandemic in 2020, we completed a funding round from Daito. Like many businesses globally, we were impacted by the pandemic. However, our longstanding emphasis on financial and operational discipline enabled us to withstand the disruption and emerge more resilient.

Financial discipline was reflected in our prudent underwriting of each location, while operational discipline was evident in our customer selection, centre design and service standard. As a result, our occupancy only declined to a low of just over 60% at the height of the pandemic, and many members remained with us throughout the period, with those who left subsequently returning as conditions normalised.

Between 2022 and 2023, we ceased our PRC and Indonesia operations, in view of their nominal revenue contribution as they were disproportionately resource-intensive. We also streamlined workflows, strengthened our organisational structure and enhanced our leadership team to improve operational efficiency. As a result of these measures, we recorded US\$3.4 million in Cash EBITDA in FY2023, marking a return to positive Cash EBITDA. Since 2024, we have also launched two new brands to broaden our service offering, namely *The Collective*, a luxury brand located only in Grade A office buildings, and *the boring office*, an essentials-focussed workspace designed for digital natives. These brands complement our flagship *JustCo* brand, which was rebranded from *JustOffice* in 2018. With a portfolio of brands, it strengthens our position to enter a wider range of asset classes, from Premium Grade A office buildings to retail complexes to industrial.

These product innovations are a direct response to our members' increasing demands for variety and flexibility in workspace solutions. At the heart of our ethos is a commitment to people — both our members and our own team, as reinforced by our receipt of the “Great Place To Work®” certification in Australia, Korea, Singapore, Thailand and Taiwan for each of 2023, 2024 and 2025. We were also named one of Singapore’s Best Workplaces™ 2025 by Great Place To Work®.

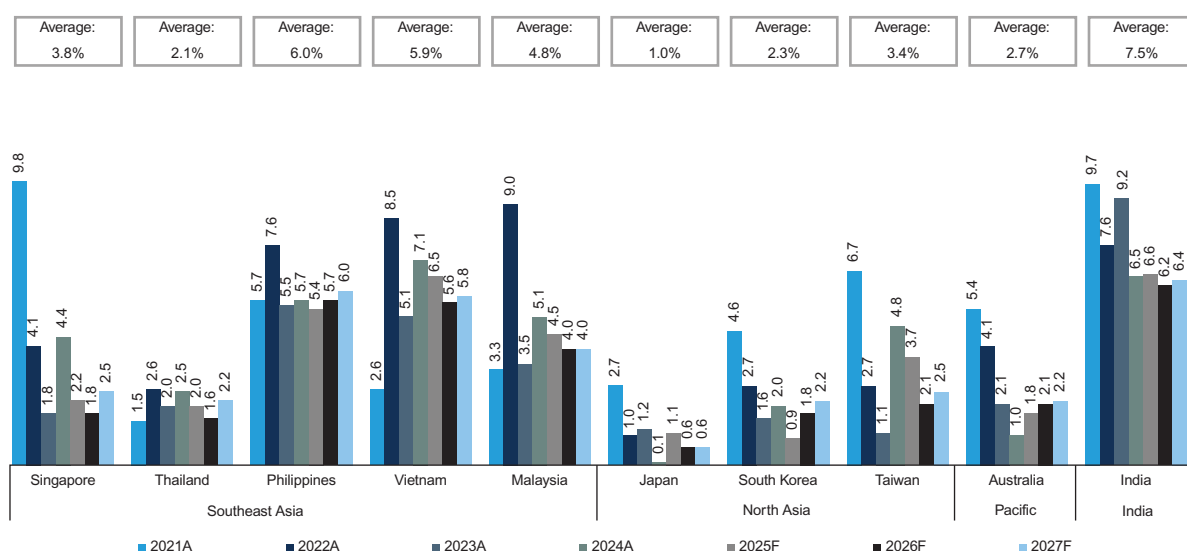
OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

Positioned to benefit from large flexible office total addressable market with significant headroom for further growth

According to the Independent Market Research Report, resilient macroeconomic, demographic and socio-economic fundamentals will continue to drive significant expansion in commercial real estate activity in the APAC region, building on the estimated US\$38.8 trillion GDP in 2024.

Gross Domestic Product (GDP) growth rate by market (% , 2021-2027F)



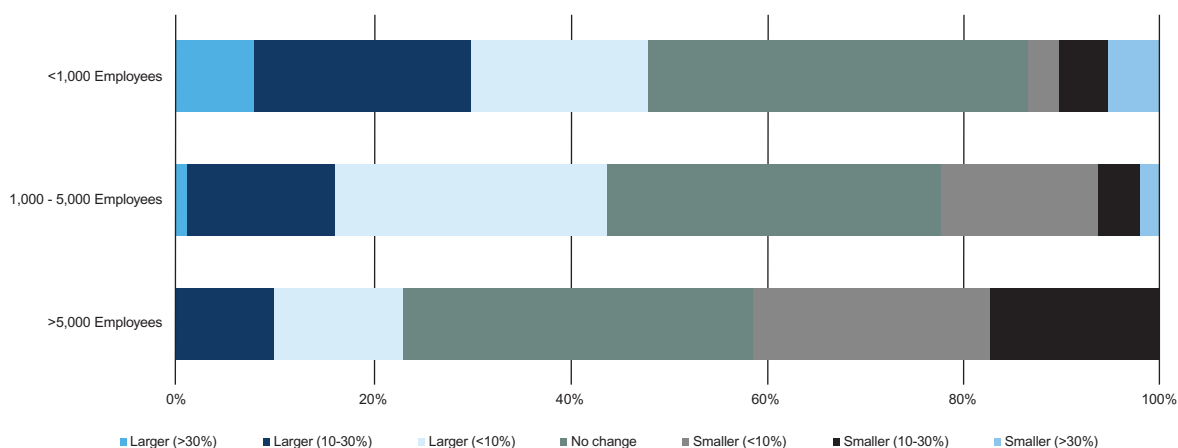
Source: Independent Market Research Report. International Monetary Fund (IMF) Database, October 2025; World Economic Outlook, October 2025.

Note: Years refer to actual calendar years.

According to the Independent Market Research Report, business expansion, increased employment and investor confidence continue to propel demand for commercial office space, particularly for the evaluated markets in APAC. According to the Independent Market Research Report, based on a survey conducted between 9 April 2025 and 23 May 2025 with a total of 293 responses received, over the next three years (until 2028), office expansion in APAC is expected to continue outpacing consolidation. Approximately 42% of occupiers surveyed expect to take on additional space, largely to accommodate business growth and headcount changes. Around 38% of those surveyed expect their current office space to remain unchanged, while 20% anticipate reducing their space due to the rebound in leasing demand and growth in AI and robotics boosting office requirements.

According to the Independent Market Research Report, the technology sector is expected to dominate expansionary demand in the near term, followed by business and professional services. New requirements are expected to focus on small- to medium-sized units rather than large-scale expansion. Demand among financial firms is also expected to remain strong, with wealth management, asset management and insurance companies looking to upgrade and acquire additional space. Over the next three years, anticipated future space requirements are expected to vary by company size. Smaller firms in the finance, legal, and technology sectors are expected to exhibit the strongest appetite for expansion, followed by medium- and larger-sized enterprises.

Expansion demand for different size of occupiers over the next three years



Source: Independent Market Research Report. CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only.

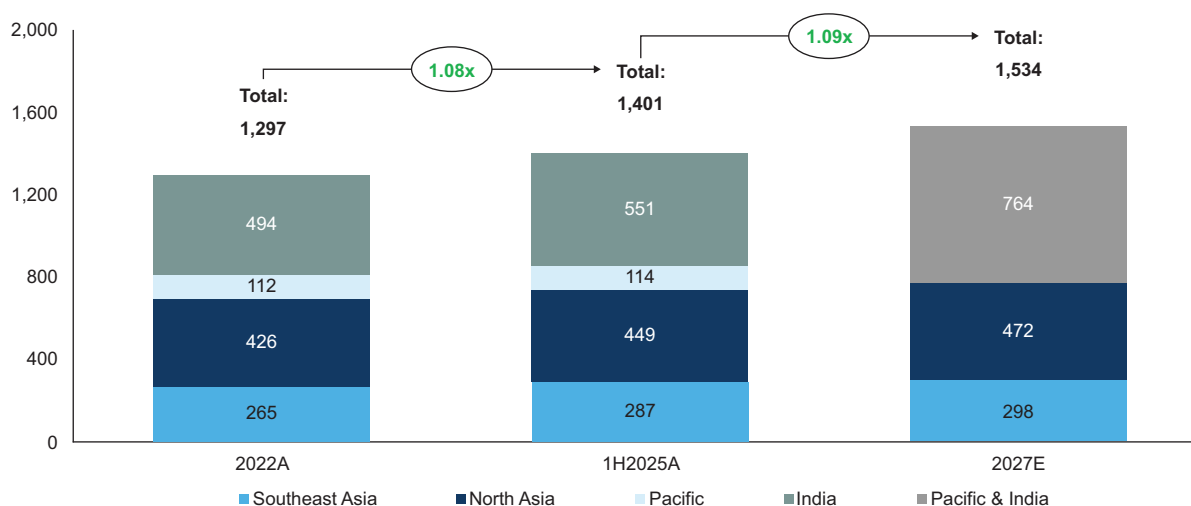
Alongside robust and growing demand for office space among small and medium-sized enterprises, the flexible office market has continued to expand strongly. According to the Independent Market Research Report, the total flexible office stock in the evaluated markets in APAC has grown by 46.8% since 2022, increasing from 56.6 million⁹ square feet in 2022 to 83.1 million⁹ square feet currently, significantly outpacing the growth of the broader office market.

Despite this significant growth, flexible office penetration rates in APAC for evaluated markets in the Independent Market Research Report remain at just 5.9%¹⁰, well below the 10.6% penetration rates seen in developed markets like Central London, highlighting the substantial structural growth headroom and opportunity within the APAC flexible office market. Looking ahead to 2027, according to the Independent Market Research Report, the evaluated markets in the APAC flexible office market is expected to continue to grow by a further 38.3%, bringing it to 114.9 million⁹ square feet. The APAC flexible office market grew at a CAGR of 16.6%¹⁰ from 2022A to 1H2025 and is expected to grow at a CAGR of 13.8% from 1H2025 to 2027E.

⁹ This is the mid-point of the market sizes in the Independent Market Research Report.

¹⁰ Derived from the Independent Market Research Report for specific markets evaluated in APAC. The figures for India are as of the first quarter of 2025.

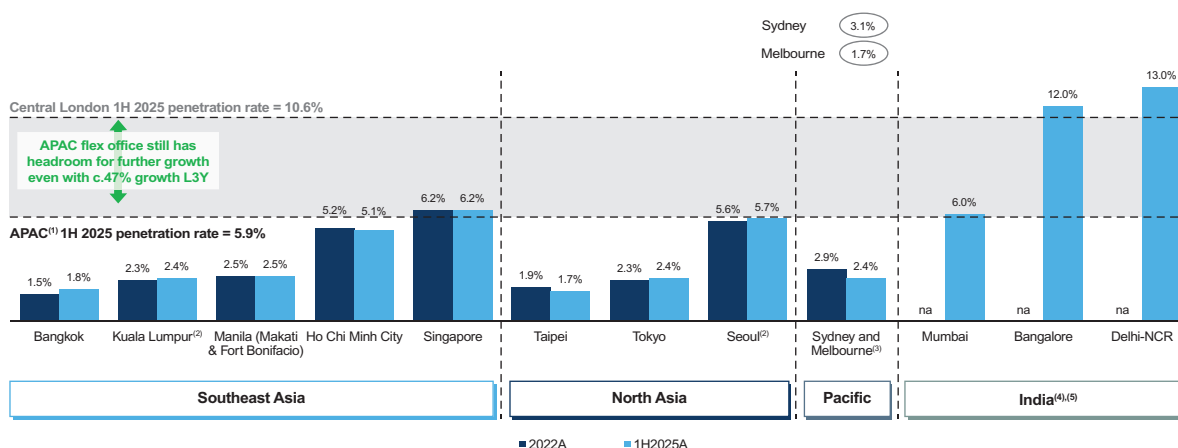
Office stock growth by region (2022A vs 1H2025A vs 2027E)



Source: Independent Market Research Report. CBRE Research. Data as of 1H2025 for all markets other than India, where data is as of the first quarter of 2025, CBRE Research.

Note: Each region comprises a select basket of markets. These are as follows – Southeast Asia (Bangkok, Ho Chi Minh City, Kuala Lumpur, Manila, Singapore), North Asia (Seoul, Taipei, Tokyo), Pacific (Melbourne CBD, Sydney CBD) and India (Bangalore, Delhi-NCR, Mumbai). For all markets other than those in South Korea (Seoul) and Malaysia (Kuala Lumpur), office stock (as tracked by CBRE) is considered. For these two markets, only Grade A office stock is considered in the calculation above. All figures are approximate only. The chart above is representative to show growth for a subset of markets as outlined above and is based on office assets tracked by CBRE. Due to inherent market variances, a direct comparative analysis of this data may not be statistically appropriate. This overview is provided primarily to demonstrate regional growth trajectories. Future supply is estimated based on current under construction and in planning projects as of the first quarter / first half of 2025. Forecasts are an estimate only, not a guarantee. Years refer to actual calendar years.

Flexible office penetration rate across key markets (%)

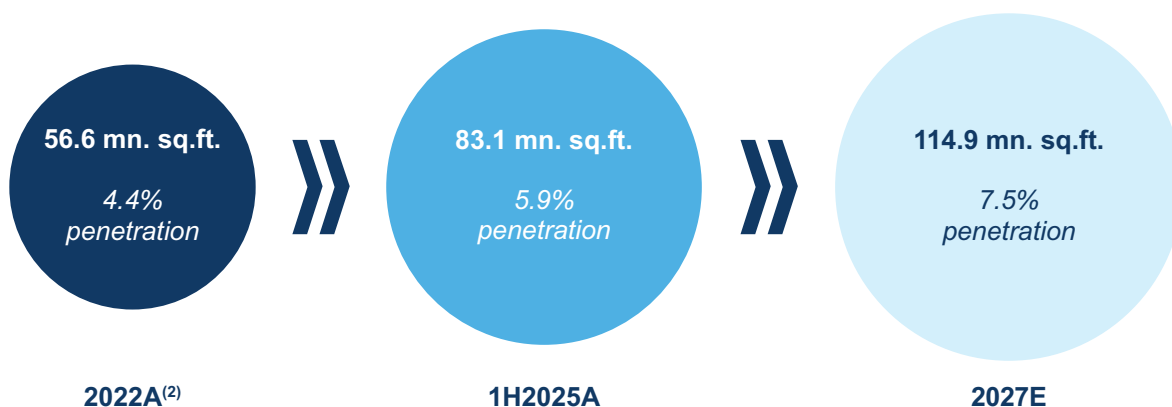


Source: Derived from Independent Market Research Report.

Notes: Each region comprises a select basket of markets. These are as follows – Southeast Asia (Bangkok, Ho Chi Minh City, Kuala Lumpur, Manila (Makati & Fort Bonifacio), Singapore), North Asia (Seoul, Taipei, Tokyo), Pacific (Melbourne CBD, Sydney CBD) and India (Bangalore, Delhi-NCR, Mumbai). Data for India is as of the first quarter of 2025. Years refer to actual calendar years.

- (1) For purposes of the chart above, APAC refers to the evaluated markets for APAC in the Independent Market Research Report.
- (2) Only Grade-A office stock (as tracked by CBRE) is considered for Kuala Lumpur and Seoul.
- (3) The penetration rates for Sydney and Melbourne are derived based on the aggregation of city-level data for Sydney CBD and Melbourne CBD disclosed in the Independent Market Research Report.
- (4) The penetration rates are based on the mid-point of the penetration rates disclosed in the Independent Market Research Report.
- (5) This is the mid-point of the penetration rates in the Independent Market Research Report.

APAC flexible office growth trajectory ⁽¹⁾



Source: Derived from Independent Market Research Report based on the mid-points of the tracked total flexible office market size and the total office market size for the respective points in time. Years refer to actual calendar years.

Notes: Years refer to actual calendar years. Based on the evaluated markets in APAC in the Independent Market Research Report. The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee. Forecasts factor in potential consolidation, downsizing or closure of centres. Each region comprises a select basket of markets. These are as follows – Southeast Asia (Bangkok, Ho Chi Minh City, Kuala Lumpur, Manila, Singapore), North Asia (Seoul, Taipei, Tokyo), Pacific (Melbourne CBD, Sydney CBD) and India (Bangalore, Delhi-NCR and Mumbai). Penetration rate of flexible workspaces refers to the total flexible workspace stock as a percentage of the total office stock / Grade A as calculated in the market. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings varying by market. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

(1) This is the mid-point of the market sizes and penetration rates in the Independent Market Research Report.

(2) As CBRE revised its basket of assets tracked in Thailand, historical 2022 data is not comparable to subsequent time periods. Data for first quarter of 2023 has been used as a proxy for 2022 data for Thailand.

"Return to office" and secular trends driving the flexible office demand

According to the Independent Market Research Report, stricter enforcement of return-to-office protocol, particularly in APAC, is resulting in robust office leasing demand driven by high levels of office utilisation. There has been increased recognition for the need for flexibility in office space as well as secular changes in work, cost and space making flexible office central to corporate real estate strategy, which is a key driver for flexible office growth in APAC, where most evaluated markets of APAC have a lower penetration rate as compared to developed markets like Central London.

According to the Independent Market Research Report, the following trends further underscores the importance of flexible workspace:

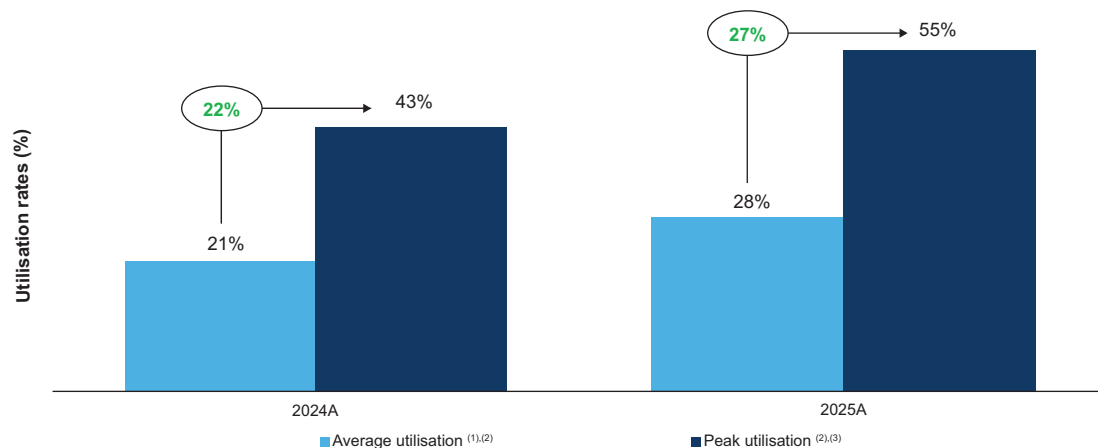
a) A widening gap between peak and average utilisation of office spaces:

Office utilisation in APAC continues to rise alongside tighter return-to-office protocols. According to the Independent Market Research Report, based on a survey conducted between 9 April 2025 and 23 May 2025 with a total of 293 responses received, 55% of occupiers reach peak utilisation of 80% or more, while 28% reach average utilisation of 80% or more. While

these figures mark an improvement on 2024 levels, the uneven increase, with peak utilisation rising more than average utilisation, indicates that the gap in attendance on peak and quiet days is widening.

As a result, companies are considering how to restack their offices to accommodate fluctuating attendance. In this context, flexible workspace solutions offer enterprises the ability to expand or contract space as needed without being constrained by long-term lease contracts for large, unused office space, and are expected to continue driving demand for flexible workspace solutions, helping to underpin the importance of flexible workspaces for corporates in light of the normalisation of remote work and return-to-office trends.

Widening gap between average⁽¹⁾ and peak⁽³⁾ utilisation



Source: Derived from Independent Market Research Report. This survey was conducted between 9 April 2025 and 23 May 2025 with a total of 293 responses received. All figures are approximate only.

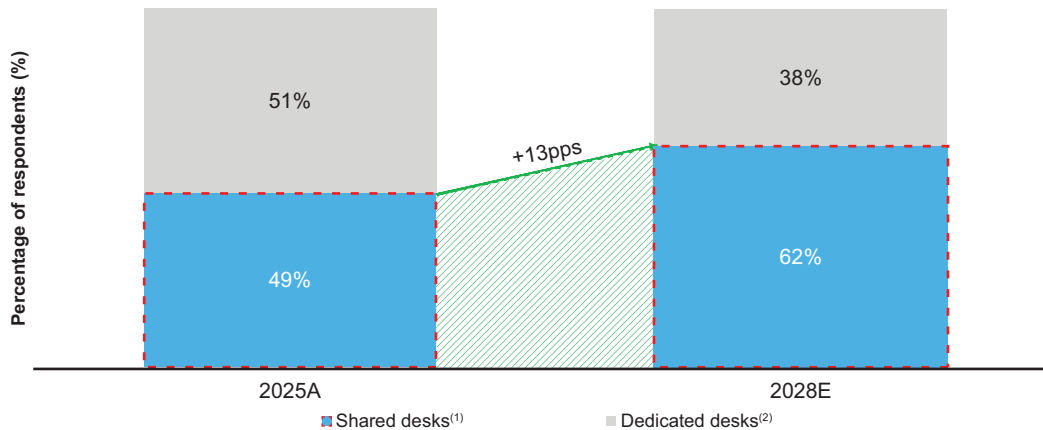
Notes: Years refer to actual calendar years.

- (1) Average utilisation refers to average occupancy on a normal day.
- (2) Percentage of occupiers with office utilisation rate of 81% to 100%.
- (3) Peak utilisation refers to maximum turn up rate on busiest day.

b) Increasing flexibility needs of the workforce

According to the Independent Market Research Report, based on a survey conducted between 9 April 2025 and 23 May 2025 with a total of 293 responses received, occupiers continue to adjust desk sharing ratios to optimise employees' experience. Smaller companies typically operate a smaller sharing ratio as it is easier for them to manage empty seats, while larger companies prefer a higher sharing ratio due to having more flexible seating and the need to accommodate a range of working patterns across departments. Overall, the proportion of shared desks is expected to grow compared to dedicated desks, as derived from the Independent Market Research Report.

Increasing flexibility needs of the workforce



Source: Independent Market Research Report. 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only. Numbers are rounded up and may not add up to 100%

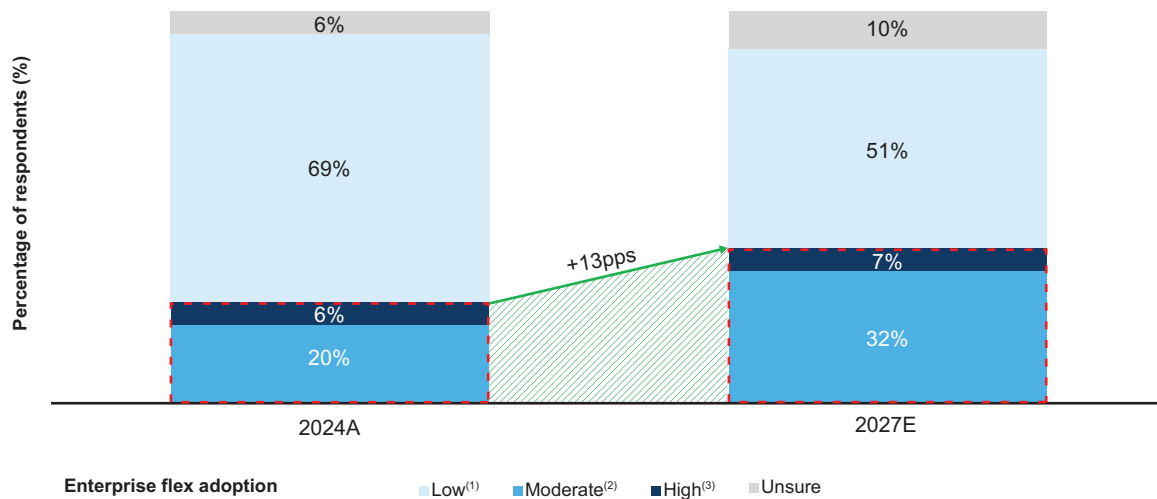
Notes: Years refer to actual calendar years.

(1) Shared desks refer to occupiers with staff-to-desk sharing ratio greater than 1.0.

(2) Dedicated desks refer to occupiers with staff-to-desk sharing ratio of 1.0 or below.

According to the Independent Market Research Report, based on a survey conducted between 6 June 2024 and 12 July 2024 with a total of 130 responses received, slightly over a quarter of office occupiers currently have flexible office space comprising more than 10% of their portfolios. This proportion is expected to increase to 39% over the next three years (end of 2027), representing an increase of approximately 13 percentage points in the proportion of office occupiers with medium to high adoption of flexible office space.

Higher adoption of flexible workspaces



Source: Derived from Independent Market Research Report. 2024 Asia Pacific Office Occupier Survey, CBRE Research (July 2024). The survey was conducted between 6 June 2024 and 12 July 2024 and a total of 130 responses were received. All figures are approximate only. Numbers are rounded up and may not add up to 100%.

Notes:

(1) Low refers to enterprises with flexible office space comprising between 0 – 10% of their portfolio.

(2) Moderate refers to enterprises with flexible office space comprising between 11 – 50% of their portfolio.

(3) High refers to enterprises with flexible office space comprising between 51– 100% of their portfolio.

According to the Independent Market Research Report, the growth of flexible office spaces is underpinned by a clear value proposition relative to traditional office spaces. This includes capital and cost efficiencies for tenants (where the upfront capital required to fit-out the facility is typically invested by the flexible office operator, reducing the need for upfront capital expenditure by tenants and allowing such capital to be allocated towards their core business), flexibility in tenure and lease terms, the ability to customise workspaces to suit tenants' preferences and business needs, and the facilitation of multi-geography expansions without the need for significant upfront investment or lengthy lease negotiations by leveraging an operator's established network of locations.

Collectively, there has been increased recognition from enterprises for the need for flexibility in office space as well as secular changes in work, cost and space making flexible office central to corporate real estate strategy.

Singapore-grown market leader with Asia Pacific-wide network focused on enterprises, anchored in top hubs

We are a leading Singapore-grown flexible workspace operator, with a double-digit penetration share across several key APAC cities, including Singapore, Bangkok, Melbourne and Taipei. We have established and expanded our presence across the APAC region since 2011.

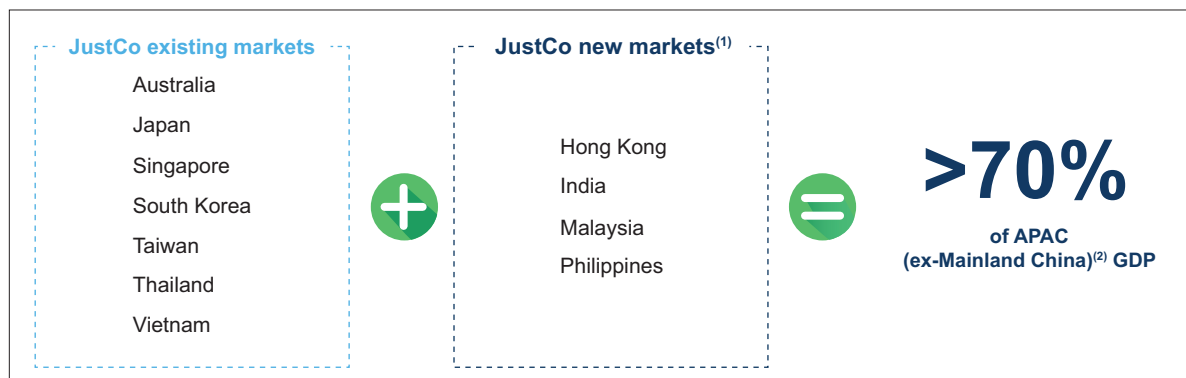
Singapore	~15.6%	Bangkok	~17.7%
Taipei	~35.3%	Melbourne	~13.4%

Source: Company information. This has been computed using our proprietary information on gross floor area and net lettable area in the various markets and the total market size for flexible offices. For Taiwan and Seoul, the markets track gross floor area whereas the rest of the other markets (Australia, Singapore, Japan, and Thailand) are based on net lettable area.

During the period from 2022 to 1H2025, we increased our penetration share¹¹ in Singapore, Seoul, Sydney, Taipei and Tokyo, while maintaining our approximate penetration share in Melbourne.

¹¹ This has been computed using our proprietary information on gross floor area and net lettable area in the various markets and the total market size for flexible offices. For Taiwan and Seoul, the markets track gross floor area whereas the rest of the other markets (Australia, Singapore, Japan, and Thailand) are based on net lettable area.

Our operational footprint spans prime and emerging business hubs across markets that collectively accounted for more than 70% of total APAC (excluding Mainland China) GDP in 2024, according to the Independent Market Research Report, and as further elaborated below. Our current and planned new markets (other than Hong Kong) comprise 10 out of the top 12 markets in APAC (excluding Mainland China) by GDP (please refer to note (2) below).



Source: Derived from Independent Market Research Report, other than the JustCo existing and new markets which is Company information.

Notes:

- (1) Expansion into India, Malaysia and the Philippines is based on Committed New Centres while expansion into Hong Kong is based on Centres in the pipeline or under evaluation stage by our Group.
- (2) 2024 GDP of the evaluated markets of APAC (excluding Mainland China) in the Independent Market Research Report. The evaluated markets in the Independent Market Research Report are Australia, Japan, South Korea, Singapore, Taiwan, Thailand, Vietnam, India, Malaysia and the Philippines. The Independent Market Research Report did not evaluate Hong Kong.

According to the Independent Market Research Report, the 2024 GDP for (a) markets in which our Group is currently present (Australia, Japan, Singapore, South Korea, Taiwan, Thailand and Vietnam) is approximately US\$10 trillion, (b) markets in which our Group plans to expand in 2026 and 2027 (India, Malaysia and the Philippines) is approximately US\$4.8 trillion, and (c) the evaluated markets of APAC (excluding Mainland China) is approximately US\$20.0 trillion. Accordingly, our Group's current and planned new markets (excluding Hong Kong) covers approximately 70% of the 2024 GDP of such evaluated markets of APAC (excluding Mainland China) in the Independent Market Research Report.

We have an extensive APAC platform with existing operational footprint across 12 cities, anchored in key APAC business hubs. With our planned expansions into Hong Kong, India, Malaysia and the Philippines, we expect to broaden our platform footprint to approximately 20 cities.

According to the Independent Market Research Report, our existing and planned footprint (based on presence by markets covered in the Independent Market Research Report) of the evaluated markets are comparable to listed peers in the Independent Market Research Report, with our Company being one of the few publicly listed or to be publicly listed flexible workspace operators with a wide regional presence.



Note: As at the Latest Practicable Date. Expansion into India, Malaysia and the Philippines is based on Committed New Centres while expansion into Hong Kong is based on Centres in the pipeline or under evaluation stage by our Group.

JustCo as a “gateway” and “aggregator”

Our strategic focus on key APAC (excluding Mainland China) business hubs positions us to benefit from the region’s strong macroeconomic growth while providing our members with access to the most dynamic markets across our network. This footprint also enables us to support multi-city expansion strategies and aggregate otherwise fragmented demand, as evidenced by Large Corporates accounting for over 53% of our occupied workstations as at 31 December 2025.

List of our members who are Large Corporates (not exhaustive)

AGB Nielsen	Applied Materials	Asana	BT Group	Coupang	DiDi
Fullerton Health	General Electric	Global Blue	Grant Thornton	Hertz	
KC Global Media Entertainment	KKday	Klook	Lloyd's Register	Miro	Moderna
Olea	PaloAlto	Payoneer	Pinterest	Pokemon International	Ricola
Riot Games	Tencent	Tory Burch	Workato	Zeekr	

At the same time, we are well positioned to act as an aggregator and capture demand from high-growth SMEs and startups, which typically require smaller floorplates and value flexibility to scale and expand. As at 31 December 2025, approximately 47% of our occupied workstations were taken up by members from the SME and startup segment.

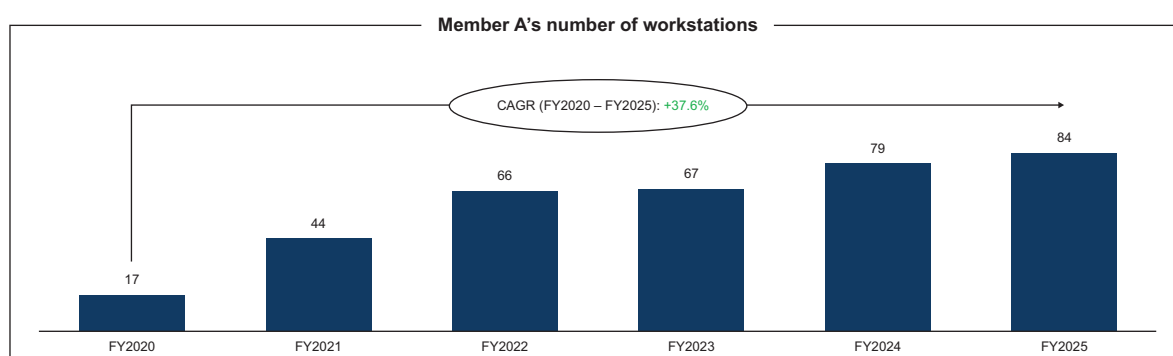
List of our members who are SME and startups (not exhaustive)

Ade Creates	CUBE Australia	Determinant	Fortuna Financial Services
Gemini Personnel	Homage	Insphere Technology	Japan Australia Travel Service
LEVEL3 AI	MailPlus	PIXTA	Scarlet Hotel
Singapore Mobility Corporation	TicketWave	To70 Aviation	
Word Of Mouth Communications	World Wide Fund for Nature	YouTrust Management	

Accordingly, we serve as a one-stop solution supporting our members' multi-city expansion across APAC, as illustrated by the case study below of a member's APAC expansion journey with us.

Case study

- A long-standing South Korea-based Large Corporate ("**Member A**") commenced its engagement with us in 2020 with 17 workstations in South Korea.
- By 2021, Member A had expanded to 44 workstations, extending its footprint to Singapore and Japan
- In 2024, Member A further expanded into Taiwan, bringing its total workstations capacity to 84 by 2025



Note: The case study is provided for illustrative purposes only. It represents the experience of a specific member and is not intended to be representative of the experience, growth trajectory or expansion patterns of all members of our Group.

Our business harnesses the strength of a dual operating model

Lease model: We secure long-term leases to provide certainty over our fit-out investments, with intermediate renewal options to mitigate risk. Under this model, we fund all of the upfront capital investment and operate our workspaces directly, capturing the full operating upside while actively managing occupancy and cost efficiency. We lease space from landlords and fit-out and transform the space into fully managed, modern, technology-enabled and productive flexible workspaces for our members.

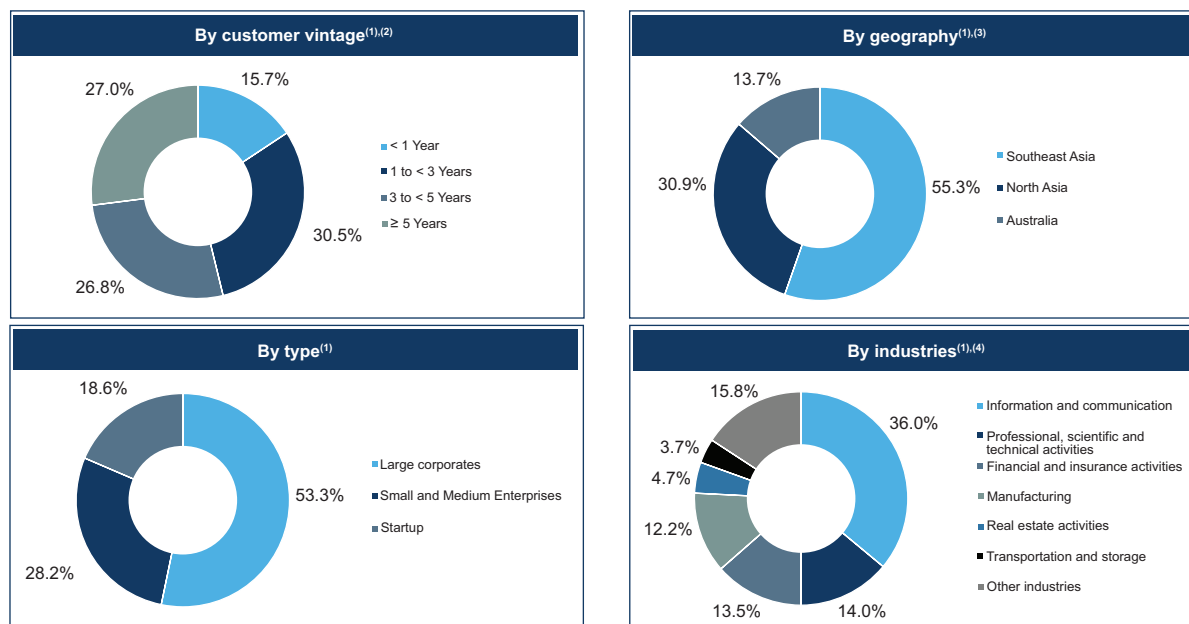
Management contract model: We operate workspaces under arrangements with landlords where we either (i) retain a portion of the revenue or operating profits as fees (or, in certain cases, pay a minimum base rent if the landlord's share of revenue or operating profits fall below that base rent),

(ii) receive recurring management fees, or (iii) pay fixed rent. Such minimum base rent forms part of the agreed commercial terms of the relevant arrangements and does not constitute a financial penalty. Under arrangements where we pay fixed rent, we do not receive a separate management fee but instead retain the full revenue generated from operating the workspace. Unlike the lease model, the landlord funds all or a substantial portion of the upfront capital investment. This asset-light model enables expansion with zero or partial upfront capital investment, reduces balance sheet risk and improves return on invested capital. It enhances scalability, generates more predictable fee-based income, preserves operational and brand control, and allows us to grow across markets while allocating capital efficiently.

Both models allow us to focus on creating work environments that are not only functional and comfortable but also tailored to the needs of a diverse member base, ranging from Large Corporates to SMEs, startups, including individuals.

Comprehensive multi-brand offering with integrated value-added services underpinned by a loyal customer base

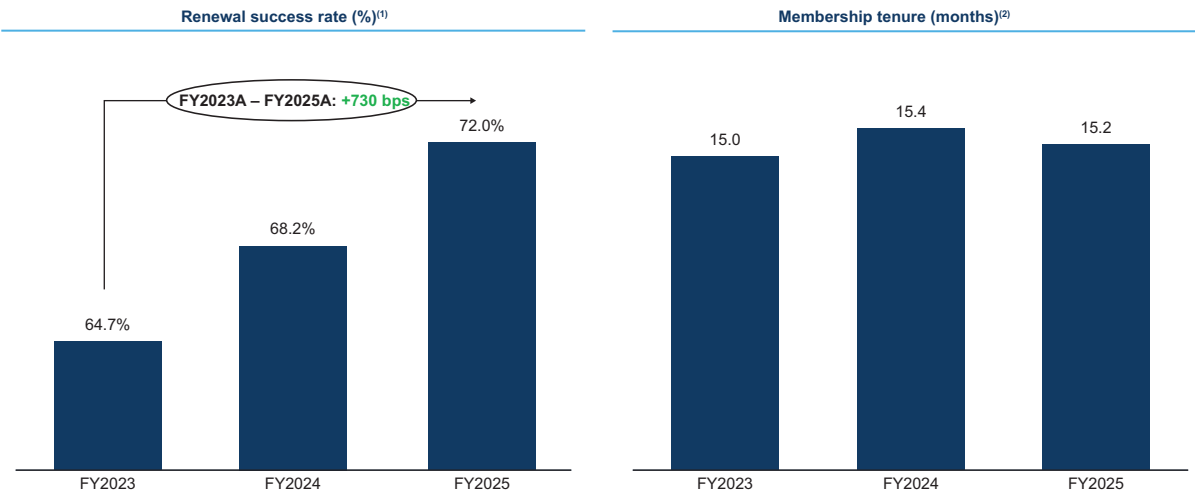
We have been able to build a diverse member base well-distributed across industries and types of organisations, underpinning the resilience of our business model without dependence on any one industry or type of members.



Notes: Percentages have been rounded up and may not add up to 100%.

- (1) Distribution based on 29,422 occupied workstations as at 31 December 2025.
- (2) Customer vintage has been calculated for the 29,422 workstations occupied by members as of 31 December 2025 based on the vintage of the unique licence identification held by each member, which is calculated based on the start date of such licence identification and the expiry date of such licence identification.
- (3) Southeast Asia refers to Singapore, Thailand and Vietnam; North Asia refers to Japan, South Korea and Taiwan.
- (4) "Other industries" are each individually less than 3.0%. 4,764 workstations with unknown industry data have been excluded.

Our member-base is increasingly becoming stickier as evidenced by the growing member renewal success rates and a stable to growing membership tenure. Higher renewal success rates and growing membership tenures help to boost profitability with lower sales commission outflows.





Images: *The Collective* Taipei Dome International Centre, Taipei

***The Collective* - Luxury | Premium Grade A | Office**

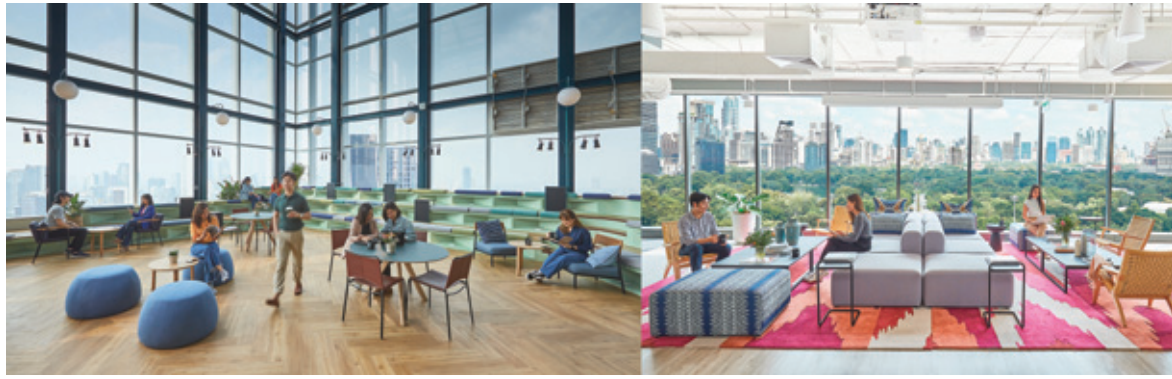
The Collective is our luxury workspace offering, designed for senior executives, leadership teams and organisations seeking a highly refined work environment with personalised hospitality. It is positioned at the top end of the flexible workspace spectrum and is located exclusively in Premium Grade A office buildings within prime business districts of major cities.

Each *The Collective* Centre is thoughtfully designed with interiors inspired by its local context, ensuring that no two locations are alike. The design language emphasises elegance, privacy and comfort, complemented by concierge-style services focused on productivity, wellness and discretion. Members benefit from curated hospitality experiences, including gourmet breakfast and evening aperitifs, as well as premium office fittings such as ergonomic seating and sit-stand desks.

Our first *The Collective* Centre was launched with overwhelming response at GranTokyo South Tower in February 2025, followed by a second location at Taipei Dome International in April 2025. Both locations received the “Flexible Workspace Initiative of the Year” award for “Redefining Executive Workspaces”. We have since expanded *The Collective* to Bangkok and Osaka, opened new Centres in Bengaluru, Gurugram and Singapore, and plan to open additional Centres in Mumbai and Seoul in 2026.



Images: *JustCo* Changi Airport, Singapore



Images: *JustCo* Samyan Mitrtown and *JustCo* Silom Edge, Bangkok

JustCo - Premium | Grade A / B | Office, retail & industrial

JustCo is our flagship and largest brand, positioned as a premium flexible workspace offering for startups, SMEs and Large Corporates. It is designed for companies seeking a balance between professionalism, flexibility and community, and can be deployed across a wide range of asset classes, including primarily Grade A office buildings, retail properties and selected industrial locations.

JustCo Centres combine fully equipped Private Offices and Coworking spaces with thoughtfully designed communal areas that encourage collaboration and social interaction. Design elements are inspired by local culture, creating welcoming and less formal environments while maintaining functionality for focus, meetings and everyday productivity. Larger Centres also incorporate wellness and recreational amenities. We opened our first *JustCo* Centre in Singapore in 2011 and expanded internationally between 2018 and 2020 into Australia, Taiwan, Thailand, South Korea and Japan. In October 2025, we entered Vietnam, and we plan further expansion into Hong Kong, India, Malaysia and the Philippines in 2026.



Images: *the boring office*, MacDonald House

the boring office - Essentials | Grade B | Office, retail & industrial

the boring office is our essentials-focused offering, designed for cost-conscious entrepreneurs, startups and digital-native businesses that prioritise speed, simplicity and affordability. It is typically located in Grade B office buildings, as well as retail and industrial properties, and caters to customers who want to move in quickly and get straight to work.

This brand is built around a fully digital, e-commerce-led experience. Members can select their preferred office, choose membership terms, complete payment online and move in as soon as the next day. Pricing is transparent and transactions are frictionless. Customers may also customise their workspace by adding ergonomic furniture, technology solutions or access to additional coworking locations through a simple online process. *the boring office* allows us to serve essential demand segments efficiently while maximising speed to market and operational scalability. We opened our first Centre under *the boring office* brand in July 2025 in Singapore and plan to expand our offering under this brand overseas. See “— *Business Strategies and Future Plans*”.

Case Study: Upgrading and Cross-Selling across our Brands – Zeekr (Thailand)

Zeekr first joined as a member at our *JustCo* branded Centre at Silom Edge. As Zeekr’s team grew and its brand presence in Thailand expanded, it sought a more premium office environment and a more prestigious address aligned with its market positioning. Zeekr upgraded from *JustCo* to *The Collective* at One Bangkok to meet these requirements. Following the upgrade, Zeekr doubled its workstation commitment, and transitioned into a dedicated Enterprise Office at *The Collective* at One Bangkok.

This case study demonstrates our ability to retain and grow members by migrating them across our brand portfolio as their needs evolve, from flexible workspace solutions to premium, dedicated enterprise spaces, thereby increasing revenue per member and strengthening long-term relationships.

Together, our three brands enable us to address the needs of different customer segments across a range of building types and use cases, while supporting scalable growth across markets.

Our multi-brand strategy allows us to offer flexible workspace solutions across multiple building grades without diluting service standards or brand consistency. Through *The Collective*, we are able to capture premium demand in high-end Grade A assets, offering a hospitality-led, executive-level product tailored for senior management teams and enterprise clients seeking flagship locations and elevated amenities.

In parallel, through *JustCo* and *the boring office*, we cater to a broader range of customers' needs across different asset classes, locations and spaces. This enables customers to optimise workspace costs while continuing to benefit from professionally managed, plug-and-play workspaces.

We aim to increase our share of wallet with members through focused, technology-enabled customer engagement, as well as the provision of business support and ancillary services.

A diagrammatic representation of our current locations under our different brands is set out below.

	Australia Sydney 60 Margaret St 135 King St 175 Pitt St Melbourne 276 Flinders St 447 Collins St Emporium	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 Centrepont The Metropolis UIC Building Westgate Tower	South Korea Seoul Concordian Ferrum Tower JustCo Tower Noon Square Seoul Finance Center The Pinnacle Gangnam	Thailand Bangkok Capital Tower, All Seasons Place Gaysorn Amarin One City Centre Samyan Mitrtown Silom Edge
	Japan Tokyo GranTokyo South Tower Shinjuku Miraina Tower Shibuya Hikarie Toranomon Towers Office (.BASE managed by JustCo) Yokohama BASEGATE Yokohama Kannai (Q4 2026)		Taiwan Taipei Dian Shih Hung Tai Financial Plaza Minsheng Jianguo JD LUXVIEW Hsinchu Zhubei	Vietnam Ho Chi Minh City Riverfront Financial Centre
	Malaysia Kuala Lumpur Menara Hap Seng 3 (Q2 2026)			Philippines Manila Pioneer House (Q2 2026)
	India Bengaluru Helios Business Park Gurugram DLF Cyberpark Mumbai Altimus (Q3 2026)	Japan Osaka Grand Green Osaka Tokyo GranTokyo South Tower	South Korea Seoul Parc.1 Tower 2 (Q2 2026)	
		Singapore Singapore Labrador Tower	Taiwan Taipei Taipei Dome International Center	Thailand Bangkok One Bangkok
	Singapore Singapore MacDonald House			

Proprietary technology stack enabling customer centricity through data-backed decision

Our comprehensive technology suite enhances the member experience by digitalising key touchpoints to deliver a seamless and hassle-free user journey. *J-App* and *J-Store* serve as the primary platforms for member access, transactions and engagement across our network. Our integrated in-house technology stack provides real-time visibility into usage and operational metrics, enabling us to continuously improve customer experience through data-driven insights.

Value-added support and ancillary services

We allow members a “pay-per-use” model for Meeting Rooms, Event Spaces and printers. In addition, we provide on-demand access through virtual offices and shared-access across locations through *SuperPass*. Through our holistic services portfolio, we generated approximately US\$16.0 million in services revenue in FY2025, with services revenue growing at a CAGR of 14.8% between FY2023 to FY2025.

We also plan to expand into adjacent revenue streams, including co-living spaces. This expansion aligns with our “work-live-play” concept and targets the same customer base, allowing us to capture operational synergies, create additional customer touchpoints, and cross-sell integrated services apartments and flexible workspace offerings.



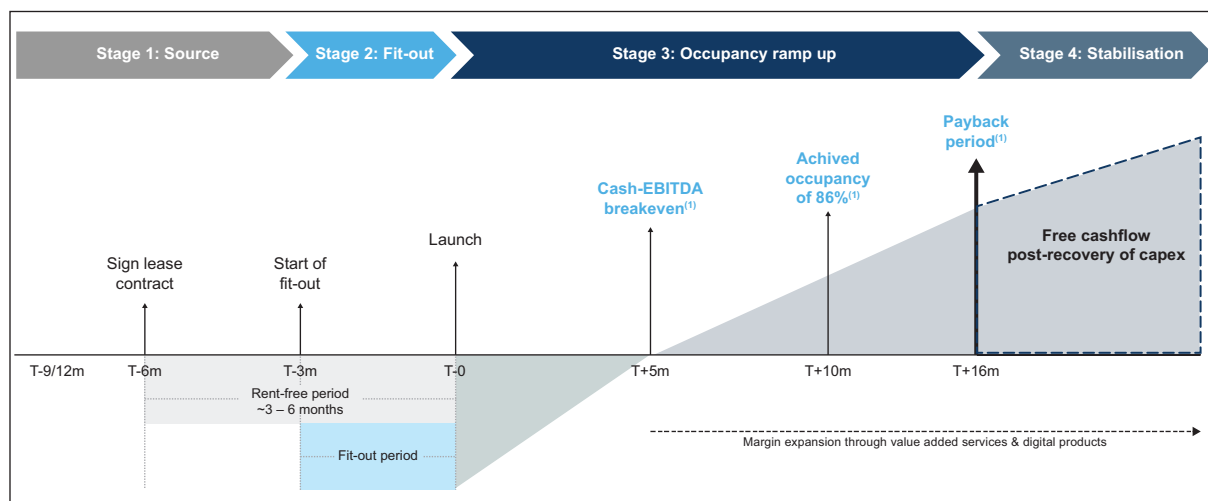
Proven operational track record enabled by proprietary in-house tech, design, and operational capabilities

Our proven operational track record is underpinned by a strong foundation of proprietary in-house technology, distinctive design expertise and robust operational capabilities. These integrated strengths enable us to deliver consistent performance, drive continuous innovation and maintain high execution standards across our portfolio. Our ability to scale efficiently and adapt to market requirements is evidenced by our expansion across multiple markets, demonstrating the resilience and effectiveness of our operating model.

Our ability to execute rapidly is driven by disciplined site selection, supported by thorough due diligence, market research and prudent underwriting across both existing and new markets. Our faster time-to-market is further enabled by:

- deep supplier partnerships that provide priority production slots and shorter lead-times;
- a pre-qualified vendor network that allows rapid mobilisation without lengthy tender processes;
- superior in-house design capabilities that enhance floorplate efficiency; and
- data-driven project management expertise that supports accurate scheduling and execution.

As a result, we achieved Cash EBITDA breakeven¹² in approximately 5 months on average and an overall payback period ranging from approximately 15.8 to 24.0 months¹³ on average from a Centre's launch:



Note:

- (1) The weighted average breakeven period was computed using Centre-level Cash EBITDA, which excludes corporate expenses. The payback period is calculated taking into account capital costs incurred. Among Centres opened after 1 January 2022 and that are considered Mature Centres as at 31 December 2025, approximately 25% of total NLA are operated under the traditional lease model and approximately 75% of total NLA are operated under the management contract model. Of these Mature Centres, 66% have achieved payback. Of the 34% that have not achieved payback, 20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA, for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

¹² Based on Cash EBITDA of each Centre, which excludes corporate expenses.

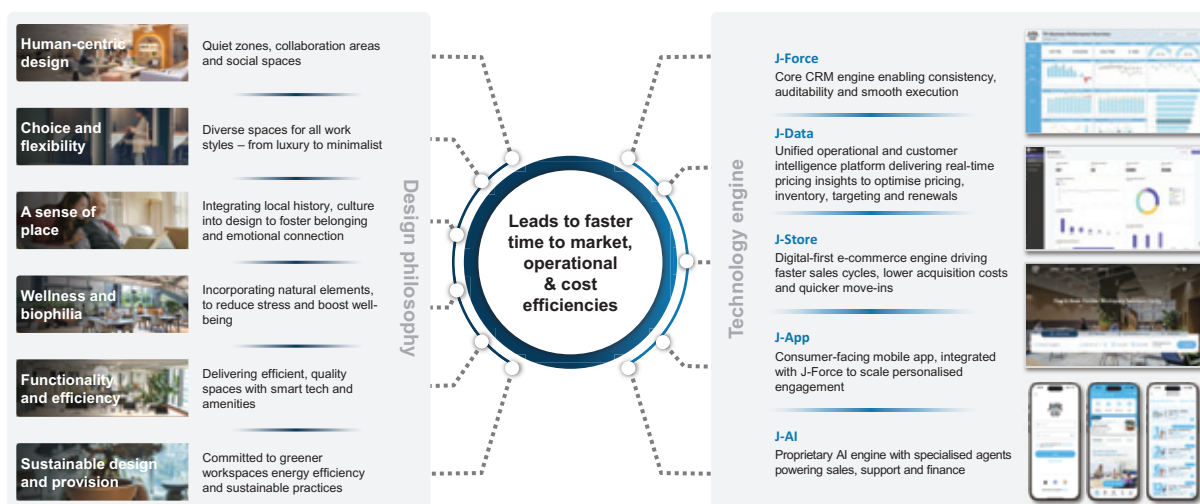
¹³ Among Centres opened after 1 January 2022 and that are considered Mature Centres as at 31 December 2025, approximately 25% of total NLA are operated under the traditional lease model and approximately 75% of total NLA are operated under the management contract model. Of these Mature Centres, 66% have achieved payback. Of the 34% that have not achieved payback, 20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA, for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

Selected examples below illustrate our strong execution capabilities and rapid ramp-up, demonstrating our ability to achieve 80% or higher occupancy within 6 to 9 months of a Centre's launch.



20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA, for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

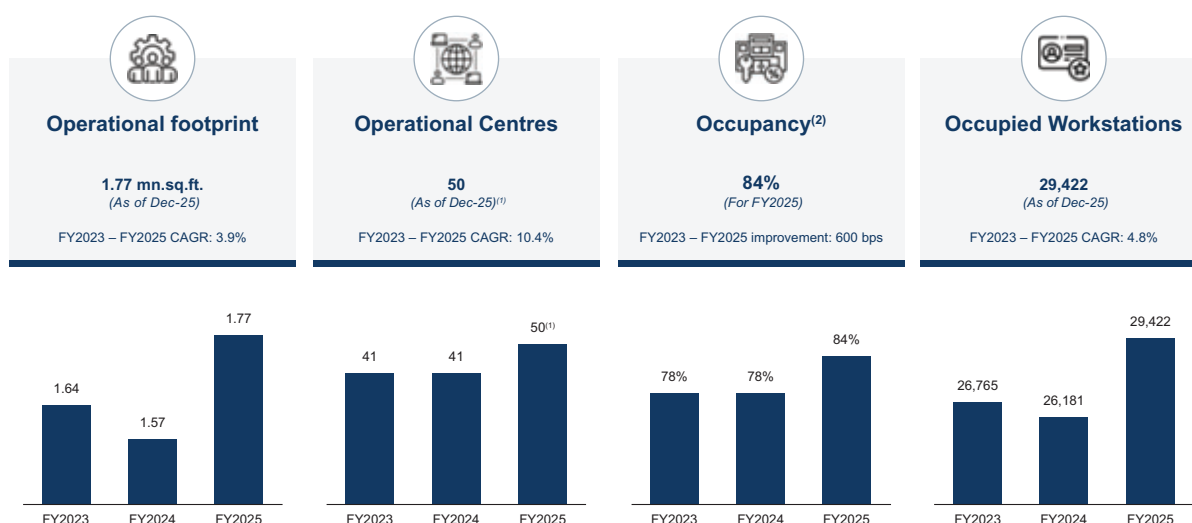
Our in-house design capabilities and proprietary technology stack allow us to efficiently monetise floorplates and customise each site, contributing not only to faster time-to-market but also to ongoing operational and cost efficiencies.



Our disciplined execution and expansion strategy has translated into improving operational key performance indicators as we have improved our occupancy while expanding footprint.

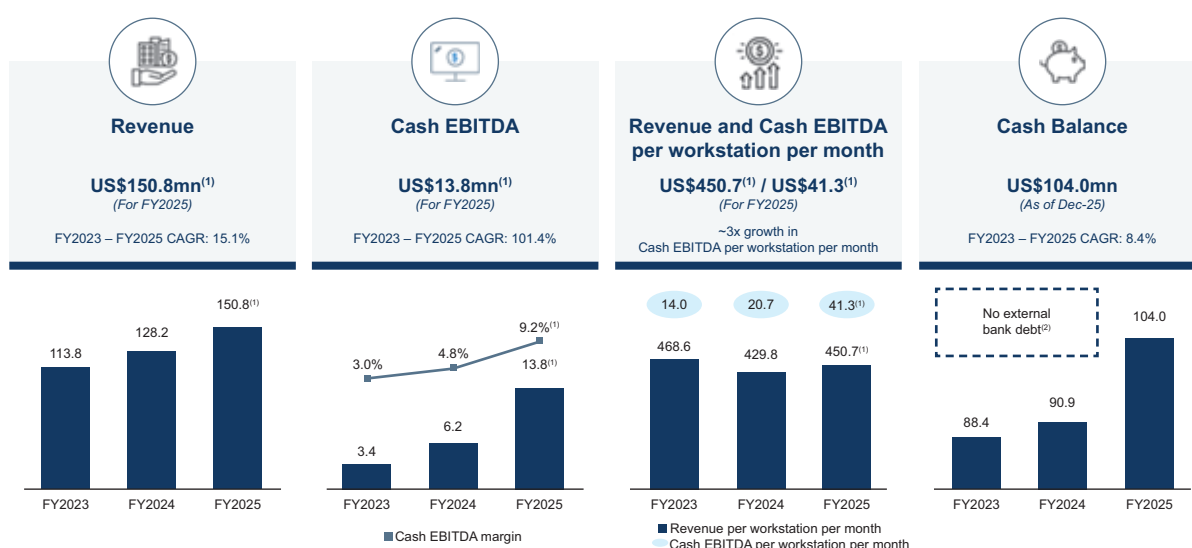
With deeper APAC presence, our financial profile has strengthened, underpinned by robust revenue growth, margin expansion and a strong cash position of approximately US\$104.0 million as at 31 December 2025. Our Cash EBITDA margin expanded from 3.0% in 2023 to 9.4% in 2025,

representing approximately three-fold growth in Cash EBITDA per workstation per month. We have not drawdown on loans from financial institutions since inception and hence do not have any outstanding external bank debt.



Notes: “FY2023 – FY2025 improvement” has been computed using absolute growth over the relevant period. Figures are computed on a workstation-weighted basis across all members, using the number of workstations under each member’s contract. References to “As of Dec-25” mean as of 31 December 2025.

- (1) As at 31 December 2025. These 50 centres do not include the four new Centres that have opened in FY2026, namely The Collective Labrador Tower (Singapore), The Collective DLF Cyberpark (Gurugram, India), JustCo JD Luxview (Taipei, Taiwan) and The Collective Helios Business Park (Bengaluru, India).
- (2) Occupancy rate is calculated based on number of occupied workstations as a percentage of available workstations annually (i.e., the sum of all workstations occupied over 12 months divided by the sum of all available workstations over the same 12-month period).



Notes: Figures are computed on a workstation-weighted basis across all members, using the number of workstations under each member’s contract. References to “As of Dec-25” mean as of 31 December 2025.

- (1) Refers to our pro forma financial information for FY2025. See “Appendix B – Independent Auditor’s Assurance Report on the Compilation of the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2025”.
- (2) We have not drawdown on loans from financial institutions since inception and hence do not have any outstanding external bank debt.

Industry recognised leadership and brand

Over the years, our leadership and management team have been recognised by industry peers for their disciplined execution, human-centric design approach, and long-term commitment to sustainable workplace development. Underpinned by strong governance and operational leadership, our Group

has consistently delivered high-quality, future-ready workspaces that balance design excellence with commercial performance and member outcomes.

Our Founder and Chief Executive Officer, Kong Wan Sing, was named Ernst & Young “Entrepreneur of the Year” in the Workspace Solutions Category in 2019. Our human resources team was awarded the Gold Award for “Best HR Team (SME)” at the HR Excellence Awards 2025. This leadership-led approach has been externally validated through industry recognition, including the “Most Innovative and Sustainable Office Design” award at the Employee Experience Awards 2024 Singapore. In 2025, *The Collective* locations at GranTokyo South Tower and Taipei Dome International Center were awarded “Flexible Workspace Initiative of the Year” for redefining executive workspaces. More recently, we were admitted into the inaugural 2025 Design Power Index, recognising organisations that generate measurable economic value through strategic leadership and design-led innovation. Our strong industry position is further underpinned by multiple industry accolades received over the years, reflecting our operational excellence and recognition as an employer of choice.

Design Power Index (2025)

Flexible Workspace Initiative of the Year Japan and Taiwan (2025)

7 Gold and 20 Silver Awards recognising individuals for delivering quality service (2023 – 2025)

Best Workplace Innovation Solution – Gold (2022)

Most Innovative and Sustainable Office Design (Silver) (2024)

Best Workplaces in Singapore (#4) (2025)
Great Place to work for all countries⁽¹⁾ (2023 – 2025)

Gold award for Best HR Team (SME) (2023 – 2025)
Bronze award for Employer of Year (2025)

Best Companies to Work for in Asia – Singapore (2024)

Top Employer Brand in the coworking industry (2021 / 2022)

Note:

(1) Australia, Korea, Taiwan, Thailand and Singapore for three consecutive years from 2023 to 2025. For Japan, the recognition was awarded for 2024 and 2025.

For further details, please see “*Business – Our Awards and Accreditations*”.

Our industry-recognised leadership is supported by an experienced professional management team with a proven track record of disciplined expansion and risk management. Over approximately 15 years, we have grown to 50 Centres as at 31 December 2025, maintaining a strong focus on financial and operational discipline. Our management team also successfully guided the business through the challenges of the market cycle during the Covid-19 pandemic.

KONG Wan Sing
Chief Executive Officer

KONG Wan Long
Chief Commercial Officer

LEE Hui Yeow
Chief Financial Officer

Michelle LEE
Chief Business Officer

LOW Kia Sing
Chief Development Officer

25+

15+

25+

25+

25+

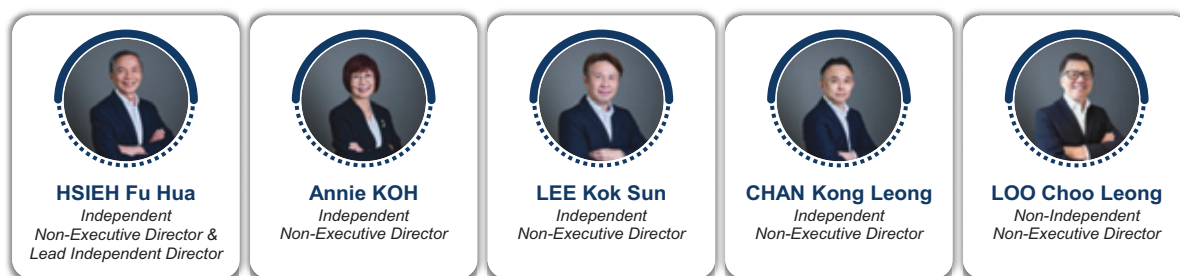
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Years of experience

Our core management philosophy emphasises robust financial and operational risk management, cost discipline, proactive portfolio oversight, and proactive customer relationship management. While the Covid-19 period presented challenges for flexible workspace operators, including us, it strengthened our operating model through tighter underwriting, more selective site acquisition, and increased focus on income diversification and capital-light structures. This approach has positioned our business to capitalise on the post-Covid-19 market recovery within a reinforced risk framework.

Our management team is overseen by an independent and distinguished board of directors, ensuring high standards of transparency, accountability and corporate governance. The board’s distinguished

members bring extensive experience in real estate, finance, investing, and strategy, providing valuable guidance to our business, to help navigate the next phase of growth post listing.



Over the past decade, we have been supported by multiple renowned institutional investors, providing a stable shareholding base and strong financial backing. As at the Latest Practicable Date, GIC Realty and Frasers Property Limited are Controlling Shareholders and are expected to be Controlling Shareholders immediately following completion of the Offering and our listing on the SGX-ST.

BUSINESS STRATEGIES AND FUTURE PLANS

Having established our presence in the markets that we operate in and built a strong financial position, we are now at an inflection point and intend to execute a well-calibrated strategic expansion plan in 2026. We plan to open 28 new Centres in 2026, of which 4 have already been opened as of the Latest Practicable Date with a particular focus on Japan, which is expected to increase our total operational footprint to approximately 78 Centres by the end of 2026.

Our expansion plan is anchored on three strategic pillars.

Core focus on Japan to accelerate regional presence

We plan to continue to increase our presence in the markets where we currently operate, with a particular focus on Japan to accelerate our regional presence, given the strong demand for flexible office space. We aim to secure strategic new Centres in prime locations within major business districts and strengthen partnerships with developers and corporate partners. This expansion of both the committed and pipeline Centres is expected to add an additional NLA of approximately 179,000 square feet and approximately 3,600 workstations.

Japan remains one of the world's most resilient office markets, with vacancy rates for premium Grade A assets remaining relatively low. Strong domestic and international demand continues to support both traditional and flexible office leasing, making Tokyo a key market in our expansion strategy.

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

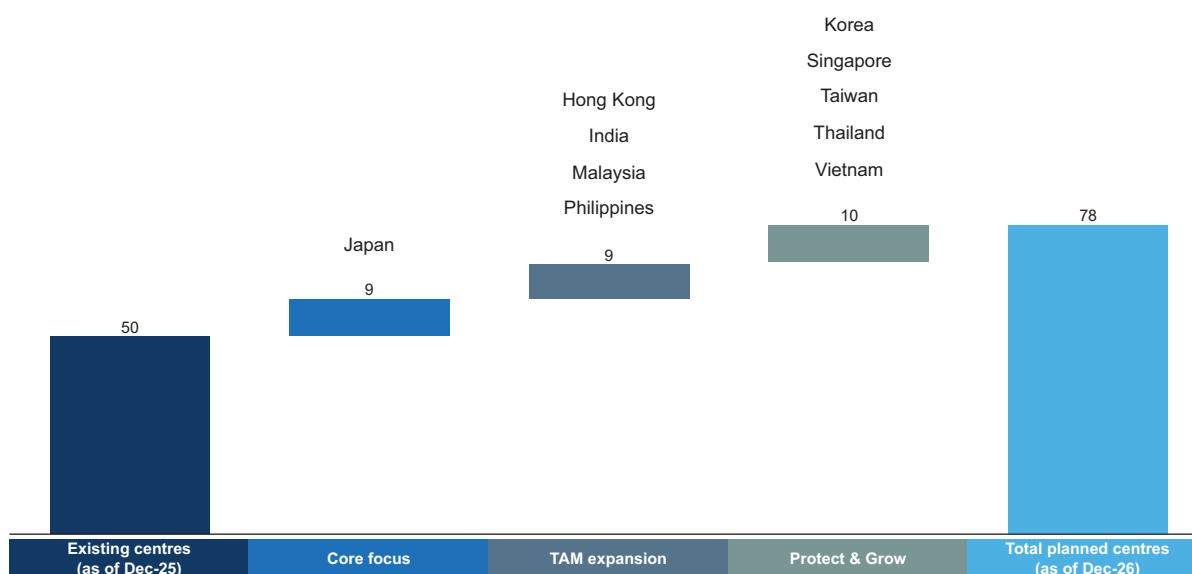
In addition to deepening our presence in core markets, we plan to expand our total addressable market by entering selected new markets across Hong Kong, India, Malaysia and the Philippines, with the objective of strengthening our APAC footprint. This expansion of committed and pipeline Centres is expected to add an additional NLA of approximately 192,000 square feet and 3,900 workstations.

"Protect and Grow" strategy in existing markets

We also intend to pursue a "protect and grow" strategy in our existing markets by selectively scaling our network to consolidate and strengthen our market position. According to the Independent Market Research Report, there are multiple barriers to entry for new participants seeking to achieve scale in the flexible office segment. This expansion of committed and pipeline Centres is expected to add an additional NLA of approximately 318,000 square feet and 6,300 workstations.

We believe that our existing scale allows us to compete effectively for market share with larger peers in our current markets.

In line with the three strategic pillars described above, for both committed and pipeline Centres, we expect to open approximately 9, 9 and 10 new Centres in the following regions, under each of the respective strategic pillars in 2026.



Note: Expansion to India, Malaysia and the Philippines is based on the Committed New Centres while expansion to Hong Kong is based on centres currently in the pipeline. References to “as of Dec-25” is to “as of 31 December 2025” and “as of Dec-26” is to “as of 31 December 2026”.

As we execute our expansion strategy, we will balance growth with capital efficiency by striking an appropriate balance between higher growth opportunities through traditional leasing arrangements and improved returns on capital through our management contract model.

As at 31 December 2023, we operated 16 Centres under the management contract model, with an aggregate NLA of approximately 655,000 square feet. This increased to 22 Centres with an aggregate NLA of approximately 745,000 square feet as at 31 December 2025. With various negotiations currently at advanced stages, we expect to add a further 6 Centres under the management contract model in 2026, which would bring the total number of Centres under the management contract model to approximately 28 Centres (committed and pipeline), with an aggregate NLA of approximately 860,000 square feet. The balance expansion (committed and pipeline) is expected to be through traditional lease model.

OUR BUSINESS

Our Corporate Structure

See “Group Structure” for further information on our corporate structure as at the Latest Practicable Date.

Our Business and Operations

Description of our Business and Operations: Our business harnesses the strength of a dual operating model, comprising a lease model and a management contract model, which provides flexibility across asset types, landlord requirements, and growth objectives.

- Lease model:** Under the lease model, we lease and operate workspaces directly, capturing the full operating upside while managing occupancy and cost efficiency. This approach involves leasing buildings from landlords, which we then fit-out and transform into fully managed, modern, technology-enabled, and productive flexible workspaces for our members. Under this model, we fund all of the upfront capital investment and benefit from the full operating upside arising from occupancy, pricing, and market demand, while retaining control over member experience, design, and service standards. For landlords, leasing to us provides a stable, long-term tenant with professional fit-outs, assured footfall, and an experienced operator that enhances the overall appeal of the building to a broader tenant base.

- **Management contract model:** Under the management contract model, we operate workspaces on behalf of landlords where we either (i) retain a portion of the revenue or operating profits as fees (or, in certain cases, pay a minimum base rent if the landlord's share of revenue or operating profits fall below that base rent), (ii) receive recurring management fees, or (iii) pay fixed rent. Such minimum base rent forms part of the agreed commercial terms of the relevant arrangements and does not constitute a financial penalty. Under arrangements where we pay fixed rent, we do not receive a separate management fee but instead retain the full revenue generated from operating the workspace. Unlike the lease model, the landlord funds all or a substantial portion of the upfront capital investment. This asset-light model enables expansion with zero or partial upfront capital investment, reduces balance sheet risk and improves return on invested capital. This model enhances scalability, generates more predictable fee-based income, preserves operational and brand control, and allows us to grow across markets while allocating capital efficiently. For landlords, management contracts provide access to our operating platform, brand, sales, and technology capabilities, enabling landlords to enhance occupancy, improve asset utilisation, and participate in flexible workspace demand without building in-house operating expertise or assuming full operational complexity.

Our Commercial Agreements with Landlords

Our Group enters into long-term commercial arrangements with landlords under both lease and management contract models to operate Centres. Lease agreements typically have terms of up to 10 years, structured in multiple tranches with some having renewal options exercisable at our discretion, providing flexibility over tenure, protection against rent escalation, and alignment of renewal cycles with occupancy and pricing strategies. Under the management contract model, we operate landlords' workspaces where we either retain a portion of the revenue or operating profits as fees, receive recurring management fees or pay fixed rent. Both arrangements are subject to defined renewal processes and termination provisions, with renewals typically requiring advance notice and being negotiated based on prevailing market conditions.

The dual operating model allows us to focus on creating work environments that are not only functional and comfortable but also tailored to the needs of a diverse member base, ranging from Large Corporates to SMEs, startups including individuals.

Our Revenue Model and Network

We generate revenue primarily from:

- **Membership Revenue** – membership fees for the provision of flexible workspace and managed office solutions that we offer to members.
- **Services Revenue** – income from the provision of meeting rooms and event spaces, virtual offices and value-added and ancillary services that enhance our members' workspace experience, such as administrative and business support services, IT and technology services, and fit-out and customisation services.
- **Management Fee income** – mainly comprises (i) revenue from related parties in respect of management services rendered to operate the flexible workspace business of joint venture entities and/or associates, (ii) revenue from management contracts where we recognise only management fees, as membership fees and ancillary revenue collected at these Centres belong to the landlords, and (iii) revenue from the provision of management services to operate the AP Work Space Facility.

As at the Latest Practicable Date, we operate 54 Centres across 12 cities, offering a total of approximately 37,500 workstations, and a NLA of approximately 1.89 million square feet. We have signed binding letters of intent, management contracts and lease agreements with landlords comprising an additional NLA of approximately 473,000 square feet and 9,500 workstations, and we are in advanced negotiations for other new Centres comprising an additional NLA of approximately 138,000 square feet and 2,800 workstations.

The table below sets out a breakdown of number of operational Centres, workstations in operational Centres and NLA in operational Centres by regional segmentation as at the dates indicated:

Geographical breakdown of operational Centres and workstations

As at 31 December									
Segment	Operational Centres	2023		Operational Centres	2024		Operational Centres	2025	
		Workstations	NLA (square feet) ('000)		Workstations	NLA (square feet) ('000)		Workstations	NLA (square feet) ('000)
Southeast Asia	26	18,987	984	25	18,552	957	27	19,267	989
North Asia	9	7,100	349	10	7,470	367	17	10,760	533
Australia	6	6,176	306	6	5,040	248	6	5,040	248
Total	41	32,263	1,639	41	31,062	1,572	50	35,067	1,770

Geographical breakdown of membership fee contribution

The following tables set forth details of the net membership fees derived from our members by geographical segments for the periods or years indicated:

For the year ended 31 December						
Segment	2023		2024		2025	
	Membership fees (US\$ million)	% of total membership fees	Membership fees (US\$ million)	% of total membership fees	Membership fees (US\$ million)	% of total membership fees
Southeast Asia	53.0	54%	65.5	58%	71.9	56%
North Asia	25.8	26%	26.8	24%	36.6	29%
Australia	20.2	20%	20.2	18%	18.8	15%
Total	99.0	100%	112.5	100%	127.3	100%

Our Market Expansion Strategy

We believe that network scale is a core driver of our business, enabling us to build an ecosystem that better serves our customers' evolving needs. Our strategy is to expand across APAC and select international markets, establishing a dense network of Centres in key cities and business districts to allow members seamless access to workspace across locations. In addition to organic growth within existing markets, we are actively expanding into new markets, including Hong Kong, India, Malaysia and the Philippines. We may also, depending on prevailing market conditions, consider the possibility of expanding into other markets from time to time.

Since the Covid-19 pandemic, new Centres opened across APAC have achieved stabilised occupancy of approximately 86% within ten months of opening, supported by a scalable operating model and consistent service standards. Our overall payback period for these Centres ranges from approximately 15.8 to 24.0 months¹⁴ on average from a Centre's launch.

Our expansion efforts are focused on cities with consistently high demand for office space. Demand is assessed through a data-driven approach, including occupancy and utilisation trends across our existing Centres in each market, enquiry and conversion patterns, and renewal behaviour. Sustained high occupancy levels are a strong indicator of underlying demand and provide a reliable basis for further investment and expansion. Insights from our existing customers, particularly those with multi-city and cross-border operations, also inform our expansion decisions, enabling us to enter markets that directly support our members' cross-border and multi-city needs.

¹⁴ Among Centres opened after 1 January 2022 and that are considered Mature Centres as at 31 December 2025, approximately 25% of total NLA are operated under the traditional lease model and approximately 75% of total NLA are operated under the management contract model. Of these Mature Centres, 66% have achieved payback. Of the 34% that have not achieved payback, 20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

Additional Centres in new and existing markets

As at the Latest Practicable Date, we plan to open additional Centres with a total NLA of approximately 689,000 square feet and 13,800 workstations by the end of 2026. Of these, we have signed binding letters of intent, management contracts and lease agreements with landlords for Centres comprising an additional NLA of approximately 473,000 square feet and 9,500 workstations. We are in advanced negotiations with landlords for a further NLA of approximately 138,000 square feet and 2,800 workstations. We intend to open the remaining Centres, comprising approximately 78,000 square feet and 1,500 workstations, and are at a preliminary stage including identifying locations, conducting our due diligence and understanding indicative lease terms. These openings span both new and existing markets and reflect our continued focus on scalable growth and network density.

Entering the co-living spaces sector

We plan to expand into a new business line, managing co-living spaces. In January 2026, we accepted a letter of offer from OG Private Limited in respect of the part of the premises at 160 Orchard Road, Singapore 238842, which we intend to manage as a co-working Centre and co-living space, subject to fulfilment of certain conditions. The parties have since entered into a supplementary letter in March 2026 to amend certain terms of the letter of offer. The Centre is one of the additional new Centres we plan to open in 2026 for which we will incur capital expenditure for fit-out and refurbishment. We have also signed a management agreement or contracts with the landlord of the building to manage co-living spaces for them in the building under a management contract model, where we expect to receive recurring management fees. We intend to operate a mixed-use “work-live-play” concept comprising co-living spaces on the upper floors, and flexible workspaces on the lower floors. The co-living space component does not require us to expend any capital expenditure. The co-living space component is expected to be operational by 2027.

We believe our disciplined approach to expansion, guided by data, customer insights, and financial rigour, allows us to scale efficiently while maintaining high service standards, supporting margin expansion, and providing a clear pathway to sustained profitability across our network.

Our Flexible Workspace Solutions and Value-Added Services

Our flexible workspace solutions are designed to accommodate a broad spectrum of members’ distinct workspace needs. With our portfolio of brands and product categories, we offer various membership options, all accessible via direct sales, brokers, website, JustCo App (“**J-App**”), which is our mobile app, and JustCo Store (“**J-Store**”), our own e-commerce platform. For further details of each of these, see “– Our Technology Platform”.

Flexible Workspace Solutions

We provide flexible membership plans suitable for a wide range of customers, from solopreneurs and small teams to expanding businesses with over 100 employees. Our aim is to create the ideal environment for our members to thrive and concentrate on their growth.

Our coworking memberships grant members access to two distinct types of flexible workspaces:

- **Private Offices:** Turn-key offices designed for small teams ranging from one to 49 persons, these come fully furnished and ready for immediate use. Members enjoy access to the building’s shared professional amenities and can reserve Meeting Rooms as needed. Additional benefits include access to shared pantries, common lounges, phone booths, and printing facilities. Enterprise offices are tailored for larger teams of 50 persons or more. These offices are also furnished and offer a dedicated suite of amenities, including private executive offices, exclusive meeting rooms, lounges, and pantries.
- **Coworking:** This category is a combination of Hot Desk (Monthly) or Hot Desk (Day) Passes and Dedicated Desk (Monthly). These offerings are targeted at individuals or groups, who would like to utilise shared amenity areas.

Value-added Services

In addition to our core flexible workspace solutions, we offer a range of value-added services that not only enhance the member experience but also generate incremental revenue, including the following:

- **Meeting Rooms and Event Spaces:** Members or non-members can book meeting rooms or event spaces on an ad-hoc basis, chargeable by hourly usage rates, for up to hundreds of visitors offering flexibility for meetings and events of varying sizes. This also extends the utilisation of our spaces beyond the standard office hours.
- **Virtual Office:** This service allows members to register a *JustCo* or *The Collective Centre* as their business address to enjoy mail handling and mail-out services. Virtual Office members also benefit from access to on-demand Meeting Rooms and Event Spaces at member rates.
- **SuperPass:** An add-on offering that allows existing Private Office members to extend the benefits of their membership to additional employees or guests who are not covered under their core plan. For a small monthly subscription fee and a minimal per-use charge, SuperPass provides on-demand access to coworking spaces across our network, enabling members to accommodate visiting team members or guests who require workspace for short periods while travelling between cities.

OUR TECHNOLOGY PLATFORM

We operate a proprietary, technology-enabled platform developed in-house that allows members to access and manage our workspace products digitally, including entry to smart work booths via J-App. Our Group has made investments in technology development, supported by a dedicated research and development team in the People's Republic of China, to enhance functionality, efficiency and member experience. Technology forms a core part of our business, underpinning operations, digital engagement and the scalability of our network. Our flexible workspaces are purposefully designed with integrated technology and shared amenities, enabling members to transact online or via our mobile app for a wide range of workplace needs, such as booking meeting rooms, event spaces, provide customer feedback, as well as accessing printing, mail, and parcel services.

- **J-Force:** Powering the business is our proprietary J-Force, our enterprise CRM and commercial operations platform. This digital engine powers how we acquire, serve, and grow our customer relationships. It brings together customer data across sales, marketing, service, operations, and e-commerce into a single, unified system. By connecting every interaction, from first enquiry and conversion, to daily usage and ongoing support, J-Force provides us with a 360-degree view of each member across the entire lifecycle.

J-Force is the foundation of our data-driven ecosystem, empowering our teams to work smarter, respond faster, and build deeper, more meaningful customer relationships across every touchpoint.

- **J-App:** JustCo App is our consumer-facing mobile application within the JustCo ecosystem, serving as a digital key and central touchpoint for member access, transactions, and engagement across our network of workspaces. Integrated with J-Force, our enterprise CRM and data platforms, J-App enables members to book workspaces and Meeting Rooms in real time, subscribe to additional services, renew selected memberships, manage accounts, view invoices and payment statuses, invite guests, and submit support requests. By consolidating these functions into a single platform, J-App reduces on-site administrative requirements, streamlines daily operations, and supports scalable growth through enhanced customer insights and personalised experiences. This digital capability is complemented by on-site community teams and fully serviced office amenities, including reception, pantry services, security, housekeeping, and high-speed internet connectivity.
- **J-Data:** A centralised data intelligence platform that integrates operational, customer, and external data into a single secure environment to deliver near real-time insights for decision-making. By consolidating data from IoT devices, digital applications, and product usage, J-Data enables our management and teams to monitor key metrics, generate reports

efficiently, and respond more quickly to business trends. This robust data foundation empowers our teams to rapidly generate new reports and monitor key metrics, which are updated in near real-time, eliminating the traditional delays associated with specialist intervention.

For our customers, this translates into more relevant offers, smoother user experiences, and swifter responses when support is needed. We are able to observe how members interact with our products across multiple touchpoints and identify what matters to them, rather than applying a uniform approach to all users. These insights help us upsell to members additional offices or identify at-risk renewals, which then allows our sales team to immediately build a pipeline to potentially replace them.

From a business standpoint, J-Data enables more precise pricing and inventory management, sharper targeting in sales and marketing initiatives, and helps identify emerging growth opportunities by surfacing accounts that are ready for expansion, renewal, or timely engagement. Over time, the platform delivers improvements in revenue quality, optimises asset utilisation, and enhances overall efficiency. It also provides our management with greater assurance and clarity, backed by data, on where future investments should be directed. The business intelligence generated also informs our expansion plans and validates the potential demand for new locations.

- **J-AI (agent):** Our proprietary AI platform that deploys AI agents to support day-to-day execution across the business. The AI sales agent helps our sales teams keep customer and opportunity records up to date, summarises meeting notes and email threads, and surfaces relevant market and competitor context. The AI customer support agent classifies incoming requests, extracts key details from messages and documents, drafts responses, and routes cases with complete information for faster resolution. The AI business process agent supports our finance team's operations by recognising and extracting invoice details from emails and PDFs, validating key fields, matching invoices against contracts and billing terms, and routing exceptions for review while automating standard postings and handoffs. These AI agents also collect, filter, and organise external market and industry information, so internal customer insights and operational data can be enriched with external signals and converted into structured inputs for internal models, enabling more informed decisions with a complete data view.
- **J-Store E-Commerce:** Our in-house innovation, JustCo Store is emerging as a core digital sales channel that enables customers to discover, configure, and purchase workspace solutions online with speed, transparency, and minimal friction. It supports scalable growth by driving self-service adoption, standardising commercial processes, and generating actionable customer data across markets.

The platform represents a differentiated, digital-first approach to workspace subscriptions. It offers transparent pricing, configurable add-on options, and fully digital contract execution, allowing members to complete the entire purchase journey online. Through the e-commerce platform, members can secure a workspace and move in as soon as the next business day, delivering a level of flexibility and immediacy that is uncommon in traditional office leasing models.

The platform enables the sale of a broad range of products, including Private Offices, Coworking access, Meeting Rooms, and Hot Desk (Monthly) and Hot Desk (Day) Passes, while supporting upsell and cross-sell of ancillary services such as ergonomic furniture, access passes, IT services, and other value-added amenities.

From a business perspective, the e-commerce platform reduces sales cycle times, lowers member acquisition costs, improves conversion rates, and provides greater visibility into customer demand and purchasing behaviour. These insights inform pricing, product development, and inventory planning, reinforcing a data-driven and scalable commercial model.

OUR INVESTMENT STRATEGY AND SETTING UP OF NEW CENTRES

Our expansion process begins with a demand assessment to ensure that new Centre openings are grounded in demonstrated customer need and aligned with our long-term network strategy. Demand is evaluated through a data-driven and customer-led approach, including analysis of occupancy and utilisation trends across our existing Centres, enquiry and conversion patterns, renewal behaviour, and insights from customers with multi-city or cross-border operations seeking workspace in locations where we do not yet operate.

Once demand has been validated, potential sites are identified and evaluated through a structured process designed to balance speed of execution with disciplined market assessment and financial rigour. Opportunities are sourced and screened based on location, building quality, layout suitability, commercial terms, landlord profile, and alignment with our brand and asset-class requirements.

Shortlisted sites then undergo commercial engagement and negotiation, followed by detailed financial underwriting and cash flow analysis, including capital expenditure, occupancy ramp-up, operating costs, expected returns, payback periods and downside scenarios. Each opportunity is reviewed through internal approval processes and, where required, submitted for approval by our board or a designated committee. Upon approval, legal documentation is negotiated and executed, after which the project transitions to fit-out and delivery.

OUR DESIGN PHILOSOPHY

Our workspace and design principles extend beyond aesthetics to emphasise functionality, efficiency, and user outcomes. We adopt a human-centric, data-informed design approach that leverages usage, occupancy, and behavioural insights to optimise space planning, amenity mix, and workflow efficiency. Our environments are designed to support a range of work styles, from collaborative to focused, while incorporating biophilic elements, local cultural references, and consistent service standards. Through our multi-brand ecosystem, we apply these principles across differentiated offerings, from premium, community-led concepts to functional, no-frills workspaces.

Core Principles

Our design philosophy is guided by six core principles:

- **Human-centric design:** Creating spaces intuitively designed around how people actually work, including quiet zones, collaboration areas, and social spaces.
- **Choice and flexibility:** Offering a variety of environments to meet different needs and work styles, whether a high-touch, luxury experience or a minimalist, distraction-free office.
- **A sense of place:** Integrating local history, culture, and identity into the design to foster a sense of belonging and emotional connection for members.
- **Wellness and biophilia:** Incorporating natural elements, such as wood and plants, to reduce stress and improve physiological well-being, creating restorative and desirable environments.
- **Functionality and efficiency:** Delivering high-quality, functional spaces that are efficient and productive, supported by smart technology and amenities.
- **Sustainable design and provision:** Committed to greener workspaces that champion energy efficiency and sustainable practices.

Multi-Brand Application

Our core design principles are applied consistently across our different brands as follows:

- **The Collective:** A design that embodies luxury and hospitality, featuring daily breakfast and evening aperitifs, concierge services, branded lifestyle amenities, and Herman Miller furniture, creating an experience of refinement and ritual. Each Centre is inspired by a sense of place, making every location unique.

- **JustCo:** A design that champions productivity, flexibility, and community, offering a wide range of amenities, from breakout areas to tech-enabled collaboration tools, fostering social capital and business opportunities. Each *JustCo* Centre adopts a sense of place, giving the workspace a connection to its local environment.
- **the boring office:** A design focused on freedom of choice, providing essential, no-frills, and customisable private offices designed for function and productivity, without the “extras” of other workspaces. This is a digital-first, self-serve brand, enabling customers to sign up for office memberships, move in, and move out entirely with a mobile app without human assistance.

OUR MEMBERS

Breakdown of category of members by number of workstations and occupancy

The table below provides an overview of membership type by number of workstations and occupancy taken out by our members as at 31 December 2025:

As at 31 December 2025		
	Number of Workstations	% of total number of Occupied Workstations
Large Corporates	15,670	53.2%
SME	8,286	28.2%
Startup	5,466	18.6%
Total	29,422	100%

Breakdown of top 10 industries by number of occupied workstations

The following table sets out the breakdown of the top 10 industries based on number of occupied workstations as at 31 December 2025. For comparison purposes, the information below includes our Japan associate, even though consolidation for the Japan associate only began in July 2025.

As at 31 December 2025	
	% of total number of Occupied Workstations ⁽¹⁾
Information and communication	36.0%
Professional, scientific and technical activities	14.0%
Financial and insurance activities	13.5%
Manufacturing	12.2%
Real estate activities	4.7%
Transportation and storage	3.7%
Other industries ⁽²⁾	15.8%
Total	99.9%⁽³⁾

Notes:

- (1) 4,764 workstations with unknown industry data have been excluded.
- (2) “Other industries” are each individually less than 3.0%.
- (3) Numbers are rounded up and may not add up to 100%.

Workstation contract tenure

The following tables set forth the number of workstations by contract tenure and percentage of our occupied workstations by tenure as at the dates indicated:

Contract Tenure	As at 31 December					
	2023		2024		2025	
	Number of Workstations	% of total number of Occupied Workstations	Number of Workstations	% of total number of Occupied Workstations	Number of Workstations	% of total number of Occupied Workstations
Less than 12 months	7,926	29.6%	6,813	26.0%	7,321	24.9%
12 months or more	18,839	70.4%	19,368	74.0%	22,101	75.1%
Total	26,765	100.0%	26,181	100.0%	29,422	100.0%

Our Member Tenure

As at 31 December 2025, the weighted average membership tenure, weighted by the number of workstations and the duration each workstation was under contract, was 15.2 months.

OUR SALES AND MARKETING

We operate a pan-regional sales and marketing function that drives customer acquisition, renewals, product innovation, and brand building across our APAC network.

Sales

The sales team is responsible for lead management, new customer acquisition, and full account lifecycle management, including renewals, expansions, and cross-border sales for regional and multinational clients. Working closely with our workspace, IT, and operations teams, our sales team delivers customised enterprise solutions with consistent execution and service quality. Dedicated in-country sales teams report to their respective general managers.

Marketing

The marketing function integrates brand, commercial, digital, and innovation capabilities to support demand generation, conversion, and scalable growth. It oversees brand strategy, digital marketing, communications, and sales enablement, and owns proprietary platforms across e-commerce, data analytics, and member engagement. Marketing also drives brand and product innovation, including the development of *The Collective* and *the boring office* brands, and the launch of an e-commerce platform designed to streamline online sign-ups and enhance differentiation.

OUR COMMUNITY TEAM AND CENTRE OPERATIONS

Empowered Local Community Teams with Centralised Support

Our Centres are managed by our community teams of local personnel who are empowered to make decisions that best serve our members, while operating in alignment with our centralised systems and standards, ensuring consistency and high-quality service across our Centres worldwide.

Daily Member Support and Operations

The community team is responsible for overseeing the day-to-day operations of our Centres to ensure consistent service standards, operational readiness, and a clean and well-maintained environment.

The team manages facilities and amenities, provides on-site support and troubleshooting, handles member requests, and coordinates with internal teams and external vendors to resolve operational issues in a timely manner. The community team also supports the planning and execution of member and corporate events, contributing to service quality, member satisfaction, and retention across our network.

In addition to routine operational responsibilities, our community team plays a key role in delivering member support and hospitality. The team serves as the primary point of contact for members, with a focus on addressing concerns, fostering engagement and building long-term relationships.

We organise events and activities aimed at promoting networking and member engagement, contributing to a collaborative and engaging workplace environment. The community team facilitates opportunities for members to connect and network, supporting engagement within our Centres.

The community team also gathers member feedback on a regular basis through technology-enabled tools and direct interactions, enabling us to monitor and enhance member experiences from onboarding through ongoing engagement.

Centralised Ticketing System

We utilise a centralised ticketing system to manage all facilities and asset-related matters, ensuring an efficient and coordinated approach to maintenance and support across our Centres. This system enables both our staff and members to report defects and submit requests in real time, streamlining the communication process and providing complete visibility over all outstanding issues.

Our ticketing platform allows for effective tracking of every request, facilitating seamless collaboration between our internal teams and external vendors. Member support requests are classified into three severity levels – A, B and C, based on urgency, with each level carrying a defined service commitment. Severity A matters relate to critical issues and have a target resolution time of within four hours, while Severity B and Severity C matters carry target resolution times of three business days and five business days, respectively. For FY2025, the percentage of tickets resolved within the respective service levels was 90.6% for Severity A, 97.2% for Severity B and 83.4% for Severity C. We monitor our performance through ticketing analytics and member satisfaction metrics, which help us maintain consistently high standards of service quality.

Service Model

Our service model is designed to provide members with a seamless and well-supported workspace experience. Responsive support, dedicated on-site staff, and the timely resolution of issues provide our members with peace of mind, as they are relieved from the burden of directly managing maintenance or logistical challenges themselves. By combining operational discipline with a hospitality-led focus on member experience, we seek to create vibrant, future-ready workspaces that support member satisfaction and retention, and contribute to sustainable long-term growth.

OUR ENVIRONMENT, SOCIAL AND GOVERNANCE

We aim to ensure that our Centres are environmentally friendly and empower our members and employees to make sustainable choices. We aim to reduce carbon emissions by optimising space utilisation, increasing densification, and renovating bare-shell properties instead of new construction.

Our key sustainability measures include:

- *Sustainable materials:* Applying recycled and green-label products and materials in our fit-out and refurbishment works.
- *Nontoxic materials and cleaning:* We are working towards eliminating toxic materials, adopting chemical-free cleaning systems, reducing water use, plastics, and improving air quality.
- *Energy and water management:* Utilising energy-efficient lighting with timers and motion sensors, as well as water-efficient fittings, to support resource conservation.

- *Waste management:* Implementing waste segregation through separate waste bins and partnerships with landlords on waste recycling programme.
- *Social:* We contribute to society by undertaking various social initiatives. Our corporate responsibility programmes such as the “KindnessWorksForMe” campaign encompass a range of activities dedicated to elderly welfare and support for vulnerable groups. In Singapore, we have partnered with Nam Hong Welfare Service Society to organise events like Chinese New Year Dinner and Mid-Autumn Festival celebrations for seniors. Our community outreach extends beyond Singapore, with events such as distributing food supplies and hospital beds to seniors in Thailand, providing food and heating supplies to the elderly in Korea and celebrating festivities with seniors in Taiwan.

OUR MAJOR CUSTOMERS

As at the Latest Practicable Date, we serve 4,082 members occupying 29,664 workstations, spanning various industries across Australia, India, Japan, Singapore, South Korea, Taiwan, Thailand and Vietnam.

The number of our customers globally has grown from 3,176 in 2023 to 4,035 in 2025. We are not materially dependent on any individual or corporate member and no single customer accounted for 5.0% or more of our total revenue for FY2023, FY2024 and FY2025.

OUR MAJOR SUPPLIERS

Our suppliers for our flexible workspace solutions business mainly comprise landlords from whom we lease premises for use as Centres.

The following table sets out the supplier which accounted for 5.0% or more of our total purchases for FY2023:

Major supplier	FY2023 Percentage of our Group’s total purchases (%)	FY2024 Percentage of our Group’s total purchases (%)	FY2025 Percentage of our Group’s total purchases (%)
Supplier A ⁽¹⁾	5.1%	4.8%	4.3%

Note:

(1) Supplier A is a landlord of our Group.

Our business and ability to generate revenue or profitability are not materially dependent on any single supplier.

Save as disclosed above, there are no other suppliers who accounted for 5.0% or more of our purchases in FY2023, FY2024 and FY2025.

CREDIT MANAGEMENT POLICY

Credit Terms to Our Customers

Our membership agreements typically provide for us to be paid monthly in advance by the member. Specific allowance or write-off is made when we are of the view that the collectability of an outstanding debt is highly improbable, or the debt is uncollectible respectively. To ensure timely payment by our members, we have implemented standard guidelines for our finance department with regard to the monitoring and collection of payment. Should payment remain outstanding from a member beyond the credit terms granted, reminders will be sent to the member for payment. At the same time, steps will be taken to discover the reason for the delay and pursue appropriate avenues including legal means to recover long outstanding amounts.

During the Period Under Review, our Group did not have any material exposure to doubtful trade receivables, and the amount of trade receivables for FY2023, FY2024 and FY2025 have not been material (being 4.5%, 3.9% and 3.7% of our revenue, respectively).

Credit Terms from Our Suppliers

The availability of credit and the credit terms extended to us by our suppliers vary from supplier to supplier, depending on factors such as our financial strength, payment track record, the duration and depth of our commercial relationship with each supplier, prevailing market conditions, and the supplier's own internal credit policies. In respect of our lease agreements, rental is typically paid one month in advance. Our remaining suppliers generally grant us credit terms of 30 days.

Our third-party trade payables as at 31 December 2023, 2024 and 2025, amounted to US\$1.5 million, US\$1.1 million and US\$2.1 million respectively, comprising mainly amounts payable to vendors for expenses incurred in the ordinary course of running our Centres as well as amounts payable in respect of capital expenditure relating to our Centres.

Due to the nature of our trade payables, it is not meaningful¹⁵ to compute the average trade payables turnover days for the Period Under Review.

Intellectual Property

Please see Appendix I for details of our registered intellectual property and trademarks that have been applied for by our Group as at the Latest Practicable Date. Save as disclosed above in relation to Thailand (see *Risk Factors – Risks Relating to our Business and to our Industry – We are dependent on our reputation and established goodwill*), we have either registered, or have pending applications to register, our key trademarks in the jurisdictions in which we operate and/or use such trademarks for our business and operations.

Save as disclosed above, we do not own or use any other registered trademarks, designs, patents, Internet domain names or intellectual property which are material to our business or profitability.

OUR EMPLOYEES

The breakdown of our full-time employees by function and geographic locations as at the end of each of FY2023, FY2024 and FY2025 are as follows:

Function	As at 31 December		
	2023	2024	2025
Management and Administration (including Human Resources, Legal, Investment, Workspace)	41	35	33
Finance	29	23	21
Sales and Marketing	49	46	42
Community	113	113	117
IT and Proptech	23	24	23
Total	255	241	236
Geographical Region			
Southeast Asia	159	151	151
North Asia	70	65	67
Australia	26	25	18
Total	255	241	236

In addition to our employees, we also utilise staff sourced from third-party outsourcing agencies. As at 31 December 2023, 2024 and 2025, we had 7, 18 and 37 outsourced staff, respectively. We have no

¹⁵ A significant portion of our key operating expenses relate to rental payments under our lease agreements, which are typically payable monthly in advance and not on trade credit terms, and staff costs. As such, our third-party trade payables represent only a relatively small portion of our overall operating expenses and may not accurately reflect our payment practices. Accordingly, due to the nature of our cost structure, trade payables turnover days may not be a meaningful metric for our Group.

direct contractual relationships with these outsourced staff, and these staff are not under our payroll and permanent headcount. Our contractual arrangements are entered into with the third-party outsourcing agencies, who are the employers of these outsourced staff.

None of our employees belong to labour unions.

We believe that we maintain a good working relationship with our employees and we did not experience any significant labour disputes during any of the FY2023, FY2024 and FY2025 and up to the Latest Practicable Date.

PROPERTIES, FIXED ASSETS AND MANAGEMENT CONTRACTS

Exemption from the MAS

The MAS has granted us an exemption pursuant to section 247(1) of the SFA from compliance with section 240(1)(a)(i) read with section 243(1)(b) of the SFA and paragraph 6(a)(ii) of Part 5 of the Fifth Schedule to the SFR in respect of this Prospectus, in respect of the disclosure of the duration of each lease entered into by our Group.

We have sought the exemption on the basis that:

- (a) disclosure of the duration of each lease entered into by our Group would involve the disclosure of commercially sensitive information and may adversely affect our Group's negotiating position with landlords and competitors, in particular in relation to lease renewals and the securing of new premises;
- (b) given the large number of leases across multiple geographical markets, disclosure of individual lease durations may not be readily interpretable and may not provide meaningful insight to investors on a portfolio-wide basis; and
- (c) the proposed alternative disclosure of the weighted average lease expiry of the Group's leases by geographical market, together with supporting lease expiry profile information, on an aggregated basis would make it easier to ascertain the impact of lease expiry on the Group and is not prejudicial to investors.

The exemption only applies if the Prospectus discloses:

- (a) the reasons for the application for the exemption;
- (b) adequate information regarding our Company's leases that would enable investors to assess our Company's lease maturity profile, including at least the following:
 - (i) the weighted average lease expiry of our Group's leases by geographical market;
 - (ii) the lease expiry profile in ranges of years, by net lettable area and revenue;
 - (iii) a statement on whether any lease, individually and in aggregate, is expiring before 30 June 2028 that accounts for more than 5% of the Group's FY2025 pro forma consolidated revenue; and
- (c) the exemption granted, including the circumstances under which the exemption applies.

Please refer to "Appendix H – Material Properties and Fixed Assets" for a description of our leases. We do not own any freehold or leasehold property.

We also manage several JustCo Centres pursuant to management contracts entered into between our Group and the applicable lessees of each premises. Please refer to Appendix K for a list of these premises under management contracts.

As at the Latest Practicable Date, leases or management contracts expiring before 30 June 2028 in aggregate account for approximately 5.4% of the Group's FY2025 pro forma consolidated revenue, of which no single lease or management contract individually accounts for more than 5% of the Group's

FY2025 pro forma consolidated revenue. See “Appendix B – Independent Auditor’s Assurance Report on the Compilation of the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2025” for details on our Group’s FY2025 pro forma consolidated revenue.

MATERIAL LICENCES AND PERMITS

Key details of our material licences and permits as at the Latest Practicable Date are set out in “Appendix M — Material Licences and Permits.” As at the Latest Practicable Date, our Group has obtained all requisite approvals, and is in compliance with laws and regulations, that would materially affect our business operations. Our Company does not foresee any difficulty in obtaining the renewal of the approvals and licences that are expiring in the next 12 months.

INSURANCE

Our operations are subject to various risks inherent to the flexible workspace industry including risks in relation to personal injuries, fires, natural disasters, spread of communicable diseases, acts of terrorism and other unforeseen events. Accordingly, we have obtained insurance coverage in relation to commercial general liability, cyber security insurance, crime insurance, industrial all risk, directors and officers liability insurance. Our industrial all risk insurance covers losses related to loss, destruction or damages due to fire or machinery failure. Our insurance policies also cover medical expenses for bodily injuries caused by accidents that take place on the premises rented by us in connection with our operations. Also, see “Risk Factors – Risks Relating to our Business and to our Industry – We may not have sufficient insurance coverage”.

COMPETITION

Please refer to “Appendix C – Independent Market Research Report – Operator Benchmarking”.

OUR AWARDS AND ACCREDITATIONS

We have over the years received accolades and awards for our business. The following table sets out some of the notable awards and accolades which we have received:

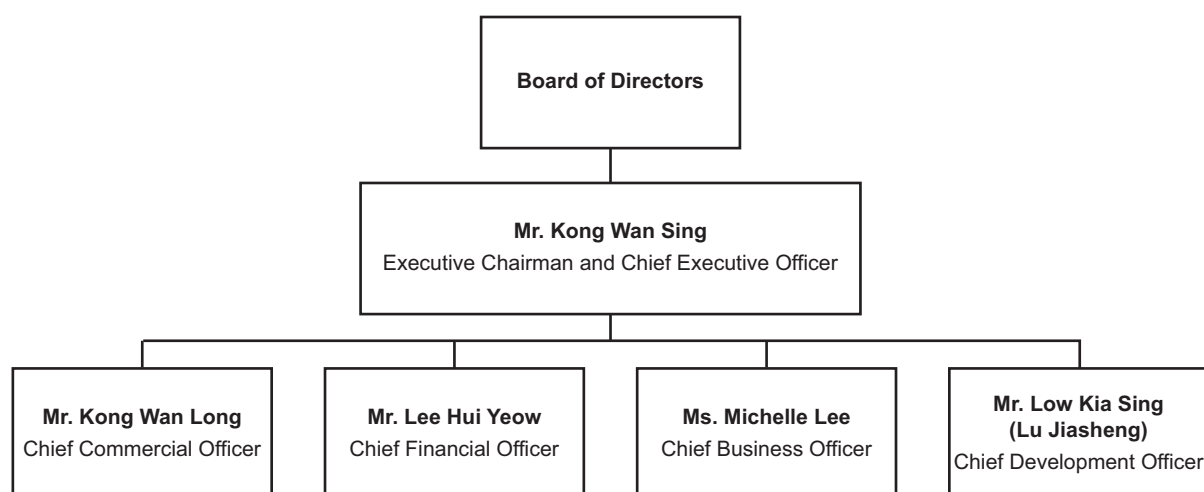
Year	Award	Description of Award	Awarding Organisation
Workspace design awards			
2025	2025 Design Power Index: In recognition of our design-led business model and ability to translate human behaviour, operational efficiency, and brand strategy into scalable workspace solutions across Asia Pacific.	The DPI Index tracks how organisations generate economic value through design, recognising 40 companies and 20 organisations in its 2025 inaugural index.	Design Business Chamber Singapore (DBCS)
2025	Flexible Workspace Initiative of the Year Awards for both The Collective at GranTokyo South Tower and Taipei Dome International Center	The Real Estate Asia Awards 2025, celebrate excellence in workspace design and innovation across the region.	Real Estate Asia Awards

Year	Award	Description of Award	Awarding Organisation
2024	Most Innovative and Sustainable Office Design – Silver	This award recognises organisations that have created inspiring, sustainable, and ergonomic workspaces.	Employee Experience Awards 2024 Singapore
2022	Best Workspace Innovation Solution – Gold	This award recognises organisations for its innovative workspace solutions and seamless digital experiences.	HRM Asia Reader's Choice 2022
Service excellence awards			
2023-2025	The Excellent Service Award (EXSA): 7 Gold and 20 Silver Awards	This is a national award in Singapore that recognises individuals across various industries for outstanding customer service.	Enterprise Singapore
Workplace culture awards			
2025	Employer of the Year (Bronze)	This award recognises employers for their outstanding efforts in driving positive employee satisfaction and workplace culture.	HR Excellence Awards 2025 Singapore
2023-2025	Great Place to Work™ certified in Australia, Japan (2024-2025), Korea, Singapore, Thailand, Taiwan	This certification recognises an employer with great work culture that fosters credibility, respect, fairness, pride and camaraderie in the workplace.	Great Place to Work®
2025	Best Workplaces™ in Singapore 2025 (Medium) (#4)	This award recognises top-performing Great Place to Work certified companies that demonstrate high-trust workplace culture and a consistently outstanding employee experience.	Great Place to Work®
2023-2025	Gold Award for Best HR Team (SME)	This award recognises HR teams that have achieved exceptional results as a unit, and demonstrated high levels of coordinated communication, strategy, execution and consistency in their overall team performance.	HR Excellence Awards Singapore

Year	Award	Description of Award	Awarding Organisation
2024	Best Companies to Work for in Asia – Singapore	This award recognises companies with the best HR practices which demonstrate high levels of employee engagement and excellent workplace cultures.	HR Asia
2021/2022	Top Employer in Asia (Coworking category)	This award recognises companies with meaningful employee engagement, strong alignment between employee and company culture, and relevant HR practices in the digital age.	Influential Brands

MANAGEMENT

The following chart shows our management reporting structure at the Latest Practicable Date.



DIRECTORS

The following table sets forth information regarding our Directors:

Name	Age	Address	Position	Date of Appointment as Director
Mr. Kong Wan Sing	48	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Executive Chairman and Chief Executive Officer	3 May 2018
Mr. Hsieh Fu Hua	75	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Independent Non-Executive Director and Lead Independent Director	6 May 2026
Professor Annie Koh	72	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Independent Non-Executive Director	6 May 2026
Mr. Lee Kok Sun	56	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Independent Non-Executive Director	6 May 2026
Mr. Chan Kong Leong	53	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Independent Non-Executive Director	6 May 2026
Mr. Loo Choo Leong	57	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Non-Independent Non-Executive Director	1 January 2022

None of our Independent Directors sit on the board of any of the principal subsidiaries of our Company that are based in jurisdictions other than Singapore.

Experience and expertise of our Board of Directors

Certain information on the business and working experience of our Directors is set out below:

Mr. Kong Wan Sing is our Executive Chairman and Chief Executive Officer.

Mr. Kong founded our Group and is responsible for setting our Group's strategic direction, driving business growth and overseeing the effective management of our Group's operations and resources across its markets. He also serves as the primary channel of communication between management and the Board. Mr. Kong began his career in Sing Long Investments Pte. Ltd. in 2001, where he was responsible for project development and sales. He subsequently joined Mapletree Investments Pte Ltd as an Investment Manager in 2007, before leaving and founding our Group in 2011.

Mr. Kong currently serves as a non-executive and independent director of Singapore Business Federation Foundation Limited. Mr. Kong was awarded the EY Entrepreneur of the Year (Workspace Solutions) in 2019 by Ernst & Young LLP and the Asia Pacific Entrepreneurship Awards (Professional & Business Services) in 2018 by Enterprise Asia. He graduated with a Bachelor of Science from New York University, Stern School of Business in 1998.

Mr. Hsieh Fu Hua is our Independent Non-Executive Director and Lead Independent Director.

Mr. Hsieh is Chairman of GXS Bank Pte. Ltd. and a Director of the GIC Board. He is a Co-Founder and Advisor to the PrimePartners Group Pte. Ltd.

He also serves on the boards of several non-profit organisations. He chairs the National University of Singapore and the WWF-World Wide Fund for Nature (Singapore) Limited. Previously, he was the Chairman of the National University Health System and a director of MOH Holdings Pte. Ltd.

Mr. Hsieh started his career in merchant banking and capital markets in 1974 when he joined Morgan Grenfell Asia Holdings upon graduation, eventually rising to head the organisation as Managing Director. He subsequently served as Group Managing Director of BNP Prime Peregrine Group Hong Kong, Chief Executive Officer of Singapore Exchange, President of Temasek Holdings, Chairman of Tiger Airways, Chairman of United Overseas Bank, Chairman of Asia Capital Reinsurance Group Pte. Ltd., and Chairman of Eastspring Investments Group Pte. Ltd.

Mr. Hsieh holds a Bachelor of Business Administration from the National University of Singapore (then known as The University of Singapore).

Professor Annie Koh is our Independent Non-Executive Director.

Professor Koh 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., 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 in 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.

Professor Koh holds a Ph.D. in International Finance from Stern School of Business, New York University. She was awarded the bronze and silver Public Administration Medal in 2010 and 2016 respectively, and the Tripartite Alliance Award in 2023.

Mr. Lee Kok Sun is our Independent Non-Executive Director.

Mr. Lee 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 moved to GIC Real Estate Private Limited as an Investment Officer, where he progressed through various roles and was appointed as the 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 is our Independent Non-Executive Director.

Mr. Chan 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.

Mr. Chan holds a Bachelor of Science (Building) from the National University of Singapore and is a Chartered Financial Analyst. He also holds the COSO Enterprise Risk Management Certificate.

Mr. Loo Choo Leong is our Non-Independent Non-Executive Director.

Mr. Loo oversees Frasers Property Limited's Group Finance functions, including Finance, Accounting, Treasury, Taxation and Investor Relations. He works closely with the senior management team on the Frasers Property Group's strategic initiatives and leads their framework and initiatives 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 senior management positions in Sime Darby Berhad.

Mr. Loo holds a Master of Business Administration (Distinction) from the University of Strathclyde, UK. He is also a Fellow of the UK Association of Chartered Certified Accountants, and a member of the Institute of Singapore Chartered Accountants and Malaysian Institute of Accountants.

Listed company experience

Each of Mr. Hsieh Fu Hua and Professor Annie Koh has served as a director of one or more public-listed companies in Singapore. Mr. Chan Kong Leong has previously served as a director of the manager of a real estate investment trust listed on the SGX-ST. Our Directors have been briefed on the roles and responsibilities of a director of a public-listed company in Singapore.

Mr. Kong Wan Sing, Mr. Loo Choo Leong and Mr. Lee Kok Sun will complete the prescribed mandatory training as specified under Practice Note 2.3 of the Listing Manual within one year from the date of our Listing.

Independence of our Independent Directors

The Singapore Code of Corporate Governance 2018 (the "**Code**") requires that the board of directors of a company listed on the SGX-ST (the "**Listco**") has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Listco.

Under the Code, an "independent director" is one who is independent in conduct, character and judgment, and has no relationship with the Listco, its related corporations, its Substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment in the best interests of the Listco.

A director who falls under the following circumstances is not independent:

- (a) if he is employed or has been employed by the Listco or any of its related corporations for the current or any of the past three financial years;
- (b) if he has an immediate family member who is, or has been in any of the past three financial years, employed by the Listco or any of its related corporations and whose remuneration is or was determined by the remuneration committee of the Listco; and
- (c) if he has been a director of the Listco for an aggregate period of more than nine years (whether before or after listing).

Other examples of relationships which should deem a director not to be independent include:

- (a) a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$50,000 should generally be deemed significant;
- (b) a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a Substantial Shareholder or a partner in (with 5.0% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question; and
- (c) a director who is or has been directly associated with a Substantial Shareholder of the Listco, in the current or immediate past financial year. A director is considered "directly associated" with a Substantial Shareholder when he is accustomed or under the obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Substantial Shareholder in relation to the corporate affairs of the Listco. A director will not be considered "directly associated" with a Substantial Shareholder by reason only of his or her appointment having been proposed by that Substantial Shareholder.

Independence of Mr. Hsieh Fu Hua

Mr. Hsieh Fu Hua, our Independent Non-Executive Director and Lead Independent Director, is a director of GIC Private Limited ("**GIC**") and a member of the GIC Investment Board and the Human Resource & Organisation Committee. GIC is the holding company of GIC Real Estate Private Limited ("**GIC Real Estate**"), which is the fund manager of the investments held by GIC Realty. GIC Realty is our Controlling Shareholder. While we have sought and obtained concurrence from the SGX-ST that GIC and GIC Real Estate are not considered as our Controlling Shareholders or associates of our Controlling Shareholders, each of GIC and GIC Real Estate will still be considered Substantial Shareholders of our Company.

Our Board and the Nominating Committee (excluding Mr. Hsieh) is of the view that Mr. Hsieh should be considered independent for the following reasons:

- (a) Mr. Hsieh does not fall within the scenarios set out in Rule 210(5)(d) of the Listing Manual, as:
 - (i) He is not employed nor has he been employed by our Company or any of its related corporations (as defined in section 6 of the Companies Act) in the current or any of the past three financial years.

For the avoidance of doubt, Mr. Hsieh is a non-executive director of GIC and he is not employed by GIC (whether as an employee or an adviser).

- (ii) He does not have any immediate family member who is employed or has been employed by our Company or any of its related corporations in the current or any of the past three financial years.
- (iii) He has not been a director of our Company for more than nine years.
- (b) Mr. Hsieh is a non-executive director of GIC and he is not involved in the day-to-day management of GIC.
- (c) Mr. Hsieh was not and is not involved in decision-making in relation to GIC's investment in our Company.
- (d) Mr. Hsieh will not be a nominee of GIC on the Board and in his capacity as a director of our Company, he will not be representing GIC's interests. Mr. Hsieh has confirmed that he is not (and will not be) accustomed or under any obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of GIC in relation to the corporate affairs of our Company.

As a director of our Company, Mr. Hsieh will be subject to fiduciary duties and statutory duties under common law and the Companies Act and will, among other things, be required to act *bona fide* in the interests of our Company, act honestly and use reasonable diligence in the discharge of his duties, and he is prohibited from making improper use of his position as a director of our Company to, among others, gain an advantage for any other person or to cause detriment to our Company.

Notwithstanding the foregoing, in view that Mr. Hsieh is a director of both our Company and GIC, he will not participate in any discussions of the Board in relation to any transactions involving GIC, GIC Realty and/or their respective associates (the "**GIC Group**") or any matters that might give rise to a conflict of interest with the GIC Group, and will abstain from voting on any such proposals at any meeting of the Board or making any recommendations to shareholders of our Company in relation to any such proposals. For the avoidance of doubt, Mr. Hsieh will also abstain from voting on any such proposals at any meeting of the Board or making any recommendations to shareholders of our Company in relation to any proposals relating to the GIC Group, while he remains on the GIC board of directors.

Term of office for our Directors

Our Directors do not have fixed terms of office, save that our Independent Directors' tenure as an independent director is subject to the nine-year limit prescribed by the Listing Manual. Each Director is required to retire from office once every three years and for this purpose, at each annual general meeting, one-third of our Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) is required to retire from office by rotation and will be eligible for re-election at that annual general meeting (our Directors so to retire being those longest in office).

COMMITTEES OF OUR BOARD

We have three board committees: the Audit and Risk Committee, the Remuneration Committee and the Nominating Committee.

Our Audit and Risk Committee

Our Audit and Risk Committee comprises Mr. Chan Kong Leong, Mr. Lee Kok Sun, Mr. Loo Choo Leong and Professor Annie Koh. The Chairman of our Audit and Risk Committee is Mr. Chan Kong Leong.

Responsibilities of our Audit and Risk Committee include, among others:

- (a) assisting our Board of Directors in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls, risk management and financial practices of our Group;
- (b) reviewing and reporting to our Board of Directors, the significant financial reporting issues and judgments, and how these issues were addressed, so as to ensure the integrity of our financial statements, and any announcements relating to our financial performance;
- (c) reviewing the half-yearly and annual financial statements before submission to our Board of Directors for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual and any other relevant statutory or regulatory requirements;
- (d) reviewing and reporting to our Board of Directors, its assessment of the adequacy, effectiveness, independence, scope and results of the external audit;
- (e) reviewing and reporting to our Board of Directors, its assessment of the independence and objectivity of the external auditors annually;
- (f) reviewing, with the external auditors, the annual audit plan and the external auditors' evaluation of the system of internal accounting controls;
- (g) reviewing the audit report (including with the external auditors), discussing key audit matters with the external auditors and ascertaining if there are any follow-up actions which should be taken to reduce the extent of uncertainty and corresponding need for judgment for future periods, as well as any reservations arising from the interim and final audits;
- (h) ensuring co-ordination between the external and internal auditors, and management and reviewing the assistance given by management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of management, where necessary);
- (i) reviewing and reporting to our Board of Directors, at least annually, its assessment of the adequacy and effectiveness of our internal controls, including financial, operational, compliance and IT controls, and risk management systems, and, where required under the Listing Manual, providing a statement on the adequacy and effectiveness of our internal controls and disclosing in the annual report whether it concurs with our Board of Directors' comments on the adequacy and effectiveness of our internal controls (including financial, operational, compliance and IT controls) and risk management systems, including the basis for its comments;
- (j) submitting to our Board of Directors at least annually, the findings on our Audit and Risk Committee's evaluation of our system of internal controls and risk management systems, and recommending to our Board of Directors, policies to be developed that would enhance our internal controls and risk management systems;
- (k) monitoring and reviewing the implementation of the external and internal auditors' recommendations for internal control weaknesses (if any);
- (l) reviewing the assurance provided by the CEO (if any) and the CFO, regarding the adequacy and effectiveness of our risk management and internal control systems;
- (m) commissioning and reviewing the findings of internal investigations into any suspected fraud or irregularity, or suspected infringement of any relevant laws or regulations or rules, which our Audit and Risk Committee becomes aware of, and which has or is likely to have a material impact on our operating results or financial position;

- (n) reviewing any interested person transactions as may be required under the Listing Manual. See *“Interested Person Transactions and Potential Conflicts of Interest – Review Procedures for Future Interested Person Transactions”*;
- (o) ensuring proper disclosure and reporting to Shareholders on interested person transactions as required by the Listing Manual;
- (p) reviewing and reporting to our Board of Directors, its assessment of the adequacy, effectiveness, independence, scope and results of our internal audit function and procedures, and ensuring that a clear reporting structure is in place between our Audit and Risk Committee and the internal auditors;
- (q) reviewing the internal audit plan and audit reports on a periodic basis, and monitoring management’s responsiveness to the findings and recommendations;
- (r) ensuring that the scope of review by the internal auditors includes measures recommended by the internal auditors which are in the process of or pending implementation in relation to our internal control policies and procedures, in order to ensure the effectiveness of such internal controls;
- (s) approving the appointment, termination and remuneration of the head of the internal audit function or the auditing firm to which the internal audit function has been outsourced;
- (t) assessing the performance of our CFO, for the relevant period, on an annual basis to determine his suitability for the position;
- (u) making recommendations to our Board of Directors on the proposals to our Shareholders on the appointment, re-appointment and removal of the external auditors, and the remuneration and terms of engagement of the external auditors;
- (v) reviewing (i) any actual or potential conflicts of interest (including those referred to it or that may involve our Directors) or (ii) any interests in respect of any contract or proposed contract or any other proposal, transaction or any other matter whatsoever in which our Directors have any personal material interest (directly or indirectly), as disclosed by our Directors to our Board of Directors. Upon disclosure of the above by a Director, our Audit and Risk Committee will consider whether a conflict of interest does in fact exist or has been mitigated. A Director who discloses the above shall not participate in any proceedings of our Board of Directors, and shall abstain from voting in respect of any such contract or proposed contract, arrangement, or any other proposal, transaction or matter whatsoever in which the conflict of interests arises, unless and until our Audit and Risk Committee has determined that no such conflict of interest exists or has been mitigated or managed;
- (w) reviewing and assessing from time to time whether additional processes are required to be put in place to manage any material conflicts of interest within our Group, and proposing, where appropriate, the relevant measures for the mitigation and/or management of such conflicts;
- (x) reviewing and resolving or mitigating all conflicts of interest matters referred to it;
- (y) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- (z) monitoring the completion and submission of the report to the Australian Department of the Treasury through the Foreign Investment Portal on the progress of the relevant entities and their control group in implementing compliance processes to ensure compliance with the FIRB Rules;
- (aa) performing any other duty or function as may be agreed to by our Audit and Risk Committee and our Board of Directors from time to time;

- (bb) doing all other things and exercising all other discretions as may form part of the responsibilities of our Audit and Risk Committee under applicable laws and regulations, such as the Companies Act, Listing Manual, the Code and/or the Practice Guidance for the Code;
- (cc) reviewing the assurance provided by the CEO and CFO, and if required, other key management personnel who are responsible, that the financial records have been properly maintained and the financial statements give a true and fair view of our Company's operations and finances; and
- (dd) meeting separately with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually to review audit matters as well as the assistance given by management to the external and internal auditors.

Apart from the duties listed above, our Audit and Risk Committee will also review our policy and arrangements for employees and any other persons to raise concerns, in confidence, about possible improprieties in financial reporting or other matters. Our Audit and Risk Committee will determine if these arrangements allow such concerns to be safely raised and independently investigated, and appropriate follow up action be taken. Our Audit and Risk Committee may from time to time, supplement or vary its remit and responsibilities, having regard to its role and responsibilities under and the spirit of applicable laws, regulations, guidance and codes, and regulatory directives and notices that may be applicable to it.

Based on (i) the internal controls and risk management systems established and maintained by our Group, (ii) work performed by internal and external auditors, and (iii) reviews performed by management and various board committees, our Board of Directors, with the concurrence of our Audit and Risk Committee, is of the opinion that our Group's internal controls, including financial, operational, compliance and IT controls, and risk management systems are adequate and effective as at the date of this Prospectus to address financial, operational, compliance and IT control risks, which our Group considers relevant and material to its operations.

Our Board of Directors notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that our Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, our Board of Directors also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

Our Nominating Committee

Our Nominating Committee comprises Mr. Hsieh Fu Hua, Professor Annie Koh and Mr. Kong Wan Sing. The Chairman of our Nominating Committee is Mr. Hsieh Fu Hua.

Responsibilities of our Nominating Committee include, among others:

- (a) establishing a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board of Directors and assessing annually the effectiveness of our Board of Directors as a whole, and that of each of our board committees and individual Directors;
- (b) reviewing and making recommendations to our Board of Directors in respect of succession plans for our Board of Directors and the Chairman of our Board of Directors;
- (c) making recommendations to our Board of Directors on matters relating to the review of training and professional development programs for our Board of Directors;
- (d) identifying candidates, reviewing and approving nominations for the positions of Directors or alternate Director (whether appointment or re-appointment) and membership of Board committees (including our Audit and Risk Committee, Nominating Committee and Remuneration Committee), as well as evaluating any proposed new appointments to our Board of Directors and to recommend to our Board of Directors on all Board appointments and re-appointments;

- (e) reviewing the structure, size, composition (including the skills, qualifications, experience, diversity and independence of our Board of Directors and our Board committees);
- (f) reviewing and making recommendations on our Board diversity policy, including qualitative and measurable quantitative objectives (where appropriate) as well as reviewing and reporting to our Board on our Company's progress towards achieving such objectives;
- (g) reviewing and approving any new employment of related persons and the proposed terms of their employment. In the event that a member of our Nominating Committee is related to the employee under review, he will abstain from the review;
- (h) determining, on an annual basis and as and when circumstances require, whether or not a Director is independent, bearing in mind the circumstances set forth in the Listing Manual, the Code, the Practice Guidance for the Code, and any other salient factors; and
- (i) reviewing the number of directorships and principal commitments of each Director and deciding whether the Director is able to and has been adequately carrying out his duties as a Director.

In addition, our Nominating Committee will propose, for our Board of Directors' approval, the objective performance criteria and process for the evaluation of the effectiveness of our Board of Directors as a whole, and of each of our Board committees separately, as well as the contribution by the Chairman of our Board of Directors and each of our Directors. Our Nominating Committee may from time to time, supplement or vary its remit and responsibilities, having regard to its role and responsibilities under and the spirit of applicable laws, regulations, guidance and codes, and regulatory directives and notices that may be applicable to it.

If a member of our Nominating Committee has an interest in a matter being reviewed or considered by our Nominating Committee, he will abstain from being involved in the decision or voting on that matter.

Our Remuneration Committee

Our Remuneration Committee comprises Mr. Hsieh Fu Hua, Mr. Lee Kok Sun, Mr. Loo Choo Leong and Mr. Chan Kong Leong. The Chairman of our Remuneration Committee is Mr. Hsieh Fu Hua.

Responsibilities of our Remuneration Committee include, among others:

- (a) reviewing and recommending to our Board of Directors, a framework of remuneration for our Board of Directors and key management personnel;
- (b) reviewing on an annual basis for endorsement by our Board of Directors (and in relation to non-executive Directors, for approval at the annual general meeting), the performance and specific remuneration packages for each Director and key management personnel, in accordance with the approved remuneration policies and processes;
- (c) reviewing the remuneration of employees who are related to our Directors or Chief Executive Officer annually to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increments and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the employee under review, he will abstain from the review;
- (d) ensuring the remuneration framework of our Group, as approved by our Board of Directors, supports our Group's objectives and strategies, and is consistently administered and adhered to within our Group;
- (e) reviewing and making recommendations to our Board of Directors in respect of succession plans for the Chief Executive Officer and key management personnel;

- (f) reviewing the obligations of our Group arising in the event of the termination of the service contracts of our executive Directors and key management personnel, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, nor overly restrictive;
- (g) proposing, for our Board of Directors' approval, objective, appropriate and meaningful performance criteria to assist in the evaluation of the performance of key management personnel;
- (h) administering the Pre-IPO ESOP in relation to all outstanding options granted pursuant to the Pre-IPO ESOP and validly existing as at the Listing Date; and
- (i) administering the Share-based Incentive Plans in accordance with the rules of the Share-based Incentive Plans and the Listing Manual, and recommending the same with such adjustments or modifications as it may deem necessary, to our Board, for endorsement.

Our Remuneration Committee will also review the level and structure of remuneration to determine if it is aligned with the interest of our Group and that is appropriate, to attract, retain and motivate our Directors to provide good stewardship of our Company and key management personnel to successfully manage our Group in the long-term. Our Remuneration Committee may from time to time, supplement or vary its remit and responsibilities, having regard to its role and responsibilities under and the spirit of applicable laws, regulations, guidance and codes, and regulatory directives that may be applicable to it.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he will abstain from being involved in the decision or voting on that matter.

EXECUTIVE OFFICERS

The following table sets forth information regarding our Executive Officers:

Name	Age	Address	Position
Mr. Kong Wan Sing	48	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Executive Chairman and Chief Executive Officer
Mr. Kong Wan Long	42	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Chief Commercial Officer
Mr. Lee Hui Yeow	52	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Chief Financial Officer
Ms. Michelle Lee	51	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Chief Business Officer
Mr. Low Kia Sing (Lu Jiasheng)	53	c/o 7 Straits View, #05-02, Marina One East Tower, Singapore 018936	Chief Development Officer

Certain information on the business and working experience of our Executive Officers is set out below:

Mr. Kong Wan Sing is our Executive Chairman and Chief Executive Officer.

Please refer to “ – *Directors*” above.

Mr. Kong Wan Long is our Chief Commercial Officer.

In this role, he is responsible for overseeing our Group's commercial strategy across its brands and markets, including revenue growth, brand positioning, sales enablement, product strategy and customer experience. He leads our Group's regional sales, marketing and commercial operations teams to strengthen market presence, optimise pricing and drive occupancy across our Group's centres in the Asia-Pacific region.

Prior to joining us in 2011, Mr. Kong was an analyst at Buss Global Pte Ltd, where he supported the evaluation, underwriting and performance monitoring of container-related investment opportunities, including financial modelling, market research, asset performance tracking and the preparation of investment reports for internal and external stakeholders. Mr. Kong holds a Bachelor of Science in Accounting from the University of Southern California, awarded in 2006.

Mr. Lee Hui Yeow is our Chief Financial Officer.

Mr. Lee has more than 25 years of experience in finance and accounting. In his current role, he oversees our Company's accounting, tax, treasury, shared service, financial planning and analysis, while also acting as a strategic partner to the Senior Management and Board by providing financial insights that support decision-making, investment, strategic planning, and long-term business strategy. Prior to joining our Group in 2023, Mr. Lee served as the Senior Vice President, Finance (Southeast Asia & Australasia) of Shangri-La International Hotel Management Pte. Ltd. from 2018 to 2023, the Finance Head from 2014 to 2018 and Financial Controller from 2011 to 2014 of CapitaLand Mall Asia Limited (formerly known as CapitaMalls Asia Limited), the Head of Finance of CapitaLand Malaysia Trust (formerly known as CapitaLand Mall Malaysia Trust) from 2008 to 2011, the Deputy Head of Finance of CapitaLand China Trust (formerly known as CapitaRetail China Trust) from 2007 to 2008, the Finance Manager of CapitaLand Limited from 2005 to 2007, the Assistant Finance Manager of Singapore Technologies Pte Ltd from 2001 to 2004, the Finance Manager of New Toyo International Holding Limited from 2000 to 2001, and an Audit Supervisor at KPMG from 1996 to 2000.

Mr. Lee graduated with a Bachelor of Science in Accounting from the University of Wales College of Cardiff in 1996. Mr. Lee has been a Fellow of the Association of Chartered Certified Accountants since 2005.

In considering the suitability of Mr. Lee for his role as our Chief Financial Officer, our Audit and Risk Committee has considered several factors, including his qualifications and experience, the accounting reporting structure, the team that supports and reports to him, the interactions our Audit and Risk Committee had with Mr. Lee and the absence of negative feedback from the external auditors and the internal controls consultant (who was appointed to perform an internal control review prior to the Offering). Mr. Lee has more than 25 years of working experience in finance and accounting and he has demonstrated his knowledge and experience in accounting and financial reporting. After making all reasonable enquiries, and to the best of its knowledge and belief, nothing has come to the attention of our Audit and Risk Committee to cause it to believe that Mr. Lee does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.

Ms. Michelle Lee is our Chief Business Officer.

Ms. Lee has more than 25 years of experience in human resources and organisational development. In her current role, she works closely with senior management to align our Group's organisational structure, leadership, people practices and community operations with its business strategy, ensuring organisational readiness across our Group's markets. Ms. Lee is also responsible for strengthening and transformation of our Group's people strategies and frameworks in support of organisational growth.

Prior to joining our Group in 2021, Ms. Lee was Executive Vice President, Human Resources at Shangri-La International Hotel Management Pte. Ltd. and held the concurrent appointment of Chief Corporate Development Officer at Allgreen Properties Limited from 2017 to 2021. She was Director, Human Resources and Corporate Services at WIND Group Pte. Ltd. from 2015 to 2017, and Senior Vice President / Head, Human Resources at CapitaLand Mall Asia Limited (formerly known as CapitaMalls Asia Limited) from 2004 to 2015. Earlier in her career, she served as Group Human Resources Manager at Luxasia Pte Ltd from 2000 to 2003 and as a Senior Officer at the Ministry of Foreign Affairs from 1996 to 1999.

Ms. Lee graduated with a Bachelor of Business from the Nanyang Technological University in 1996.

Mr. Low Kia Sing (Lu Jiasheng) is our Chief Development Officer.

Mr. Low has more than 25 years of experience in commercial space design and development. In this role, he is responsible for the design and development of our Centres from conceptualisation to construction and facilities management. The team actively drives and implements innovative design and workspace ideas across our Group's portfolio and together with other departments, it ensures the operational efficiency of our Centres.

Prior to joining our Group in 2023, Mr. Low held design roles leading design management of hospitality and integrated developments across Asia and Australia. He was Head of Design at Wing Tai Property Management Pte. Ltd. between 2022 and 2023, Senior Vice President & Head of Workspace of our Group between 2021 and 2022, Head of Design at Shangri-La International Hotel Management Pte. Ltd. from 2018 to 2020, Senior Vice President of Product Development & Design at CapitaLand Limited from 2015 to 2018, Head of Design Management (Architecture) from 2008 to 2015 and Head of Tenancy Design Management between 2003 and 2008 at CapitaLand Mall Asia Limited (formerly known as CapitaMalls Asia Limited), Manager of Marketing & Events at HTL International Holdings Limited between 2002 and 2003, Project Executive at Club 21 Pte. Ltd. between 2000 and 2002 and Project Architect at Mok & Associates Architects from 1999 to 2000.

During his tenure with CapitaLand Mall Asia Limited, he had been directly involved and contributed to the successful opening of iconic developments such as Suzhou Center, Raffles City ChongQing in the People's Republic of China, Ion Orchard Singapore and Jewel Changi Airport Singapore.

Mr. Low graduated with a Bachelor of Architectural Studies from the National University of Singapore in 1996 and obtained a Master of Architecture from the National University of Singapore in 1999.

FAMILY RELATIONSHIP/ARRANGEMENT OR UNDERSTANDING

Mr. Kong Wan Sing, our Executive Chairman and Chief Executive Officer, and Mr. Kong Wan Long, our Chief Commercial Officer, are siblings and are also our Controlling Shareholders. Mr. Kong Wan Sing and Mr. Kong Wan Long are also the sons of Ms. Kong Chang Mu Lan, our Controlling Shareholder.

Our Non-Independent Non-Executive Director, Mr. Loo Choo Leong, is an employee of our Controlling Shareholder Frasers Property Limited.

Save for the foregoing, there are no arrangements or understandings with any Substantial Shareholders, customers or suppliers or other persons pursuant to which any of our Directors or Executive Officers were selected and no other family relationships among any of our Directors, Executive Officers or Substantial Shareholders.

PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present and past principal directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are set out in "*Appendix G – List of Present and Past Principal Directorships of our Directors and Executive Officers*".

SERVICE AGREEMENT

Chief Executive Officer

The service agreement of our Chief Executive Officer, Mr. Kong Wan Sing, provides for compensation in the form of a fixed monthly salary and a variable and discretionary performance bonus which may be awarded from time to time during the continuance of his employment, to be determined by our Board at its absolute discretion, based on his performance.

The service agreement of our Chief Executive Officer does not have a fixed term and contains termination provisions, pursuant to which either party to the agreement may terminate his employment by giving six months' prior notice or by paying (in the case of our Company) or forfeiting (in the case of our Chief Executive Officer) six months' salary in lieu of notice. We may also terminate his employment

immediately, under certain specified conditions, which include, *inter alia*, the breach of any of the terms and conditions of the service agreement, being guilty of any misdemeanour, misconduct, negligence or fraud or him being guilty of any criminal offence.

The service agreement of our Chief Executive Officer also contains non-compete provisions that apply for the duration of the service agreement and for a period of six months following the cessation of his employment with our Company and prohibit, *inter alia*, the solicitation of services or business from any person who is or was a customer or employee of our Group (as the case may be) within the 12 months preceding the cessation of his employment with our Company, and the participation in any competing business.

The service agreement also provides that all discoveries or inventions made by our Chief Executive Officer or secret process or improvements discovered by him during his employment with our Company shall belong to our Company. In addition, the service agreement contains restrictions on the disclosure of our confidential information, including trade secrets, business plans, strategies, financial information and any other information that may affect our Company's competitive position.

Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries and any of our Directors.

None of our Directors (including our Executive Chairman and Chief Executive Officer) has entered, or proposes to enter, into service agreements with our Company or any subsidiary or subsidiary entity of our Group which provides for benefits upon termination of employment.

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.

In addition, our Executive Officers have outstanding options under the Pre-IPO ESOP, details of which are set out below. The value of these options has not been included in computing the compensation of the relevant Executive Officers:

Executive Officers	No. of Shares in respect of which outstanding options have been granted	Exercise Period	Expiration Date	Exercise Price
Mr. Kong Wan Sing	10,709,695 ⁽¹⁾	Listing Date to Expiration Date	1 January 2030	US\$0.52
	775,887 ⁽²⁾	Listing Date to Expiration Date	31 October 2035	US\$0.52
Mr. Kong Wan Long	4,462,373 ⁽¹⁾	Listing Date to Expiration Date	1 January 2030	US\$0.52
	323,286 ⁽²⁾	Listing Date to Expiration Date	31 October 2035	US\$0.52
Mr. Lee Hui Yeow	2,818,341 ⁽³⁾	Listing Date to Expiration Date	16 April 2033	US\$0.52
	53,055 ⁽²⁾	Listing Date to Expiration Date	31 October 2035	US\$0.52
Ms. Michelle Lee	2,818,341 ⁽⁴⁾	Listing Date to Expiration Date	31 March 2033	US\$0.52
	53,055 ⁽²⁾	Listing Date to Expiration Date	31 October 2035	US\$0.52
Mr. Low Kia Sing (Lu Jiasheng)	2,871,396 ⁽⁵⁾	Listing Date to Expiration Date	30 November 2035	US\$0.52

Notes:

- (1) Granted on 2 January 2020
- (2) Granted on 1 November 2025
- (3) Granted on 17 April 2023
- (4) Granted on 1 April 2023
- (5) Granted on 1 December 2025

Ms. Liu Lu, one of our co-founders and the wife of our Executive Chairman and Chief Executive Officer, Mr. Kong Wan Sing, has been granted options over 4,462,373 Shares and 323,286 Shares on 2 January 2020 and 1 November 2025, respectively, under the Pre-IPO ESOP. As at the Latest Practicable Date, none of the options have been exercised. The exercise period of the options is from the Listing Date to 1 January 2030 and 31 October 2035, respectively, and the exercise price is US\$0.52. The options will expire on 1 January 2030 and 31 October 2035, respectively. Save as disclosed above, none of our Directors, Executive Officers, Controlling Shareholders, or their associates have outstanding options under the Pre-IPO ESOP.

Our Company and its subsidiaries do not have in place any formal bonus or profit-sharing plan or any other profit-linked agreement or arrangement with any of our Directors and Executive Officers, and bonuses are expected to be paid on a discretionary basis.

Save for contributions to statutory provident fund contribution plans, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits.

Related Employees

As at the Latest Practicable Date, save for Mr. Kong Wan Long and Mr. Kong Wan Bin, who is employed in our Group in a non-managerial role as a senior executive for investments, none of our employees are immediate family members of our Directors or Chief Executive Officer. Our Chief Commercial Officer, Mr. Kong Wan Long, and Mr. Kong Wan Bin are brothers of Mr. Kong Wan Sing, our Executive Chairman and Chief Executive Officer.

Save as set out below, none of our employees is an immediate family member of our Directors or Chief Executive Officer, and whose remuneration exceeded S\$50,000 during the two (2) most recently completed financial years. During FY2024 and FY2025, the remuneration paid to Mr. Kong Wan Long, our Chief Commercial Officer, was between S\$750,000 and S\$1,000,000 for each year, and the remuneration paid to Ms. Liu Lu, who was our co-founder and special advisor and the wife of our Executive Chairman and Chief Executive Officer, Mr. Kong Wan Sing, was between S\$100,000 and S\$150,000 for each year. As at the Latest Practicable Date, Ms. Liu Lu is no longer employed by our Group.

The remuneration of employees who are related to our Directors or Chief Executive Officer will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increments and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any new employment of related employees and the proposed terms of their employment will be subject to the review and approval of our Nominating Committee. In the event that a member of our Remuneration Committee or the Nominating Committee is related to the employee under review, he will abstain from the review.

In line with the Code, we will disclose in our annual report details of the remuneration of employees who are Substantial Shareholders, or who are immediate family members of our Directors, our CEO or a Substantial Shareholder, and whose remuneration exceeds S\$100,000 during the year, in bands of no wider than S\$100,000.

JUSTCO GROUP ENTERPRISE UNIT PLAN (THE “PRE-IPO ESOP”)

The Pre-IPO ESOP was approved and adopted by our Company on 26 June 2019.

Under the rules of the Pre-IPO ESOP, options granted under the Pre-IPO ESOP can only be exercised after Listing. Shares allotted and issued pursuant to the exercise of these options may be allotted and issued to the relevant employees or their assignees, subject to the terms of the Pre-IPO ESOP.

The Pre-IPO ESOP will terminate on the Listing Date and no further options will be granted thereunder. The termination of the Pre-IPO ESOP does not prejudice the rights of holders holding options which have been granted and accepted under the Pre-IPO ESOP prior to its termination. The Pre-IPO ESOP will be administered by the Remuneration Committee in relation to all outstanding options granted under the Pre-IPO ESOP and validly existing as at the Listing Date.

As at the date of this Prospectus, options in respect of a total of 35,633,242 Shares have been granted under our Pre-IPO ESOP to a total of 31 current and former employees, of which 35,633,242 are still outstanding.

Details of the outstanding options held by such employees (other than our Executive Officers, details of which have been set out under “ — *Compensation of Directors, Executive Officers and Related Employees*” above), including the exercise prices payable upon the exercise of such outstanding options and the applicable exercise periods, are set out in Appendix J of this Prospectus.

Financial Effects of the Pre-IPO ESOP

The SFRS(I) requires the fair value of employee services received in exchange for the grant of our Shares to be recognised as an expense.

The grant date fair value of equity-settled share-based payment awards granted is recognised as an expense, with a corresponding increase in equity (share-based payment reserve), over the period that the participants unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. Share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When new Shares are issued to participants, the share-based payment reserve is transferred to increase share capital. If existing Shares are purchased for the participants, as opposed to new Shares

issued for delivery to participants, the increase in share capital is the net of share-based payment reserve less the cost of shares purchased.

The consolidated NTA will be decreased by the cost of purchasing existing Shares delivered to participants. If new Shares are issued, there would be no effect on the consolidated NTA due to the offsetting effect of expenses recognised and increased share capital.

During the vesting period, the consolidated EPS would be reduced by both the expense recognised and the potential Shares to be issued under the Pre-IPO ESOP. NTA per Share would be diluted as a result of the reduced NTA if existing Shares are purchased or the increased share capital if new Shares are issued.

SHARE-BASED INCENTIVE PLANS

Just prior to the lodgement of the preliminary prospectus with the MAS, we adopted the Share Option Scheme and the Performance Share Plan (collectively, the “**Share-based Incentive Plans**”).

The primary objective of the Share-based Incentive Plans is to retain staff whose contributions are essential to the well-being and prosperity of our Group and to give recognition to outstanding employees who have contributed to the growth of our Group. Eligible participants (the “**Participants**”) under the Share-based Incentive Plans will have the opportunity to participate in the equity of our Company, thereby inculcating a stronger sense of identification with our long-term prosperity and promoting organisational commitment, dedication and loyalty of Participants towards our Group, as well as motivating Participants to strive towards performance excellence and to maintain a high level of contribution to our Group. The Share-based Incentive Plans also afford our Group greater flexibility in structuring compensation packages so that we are able to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of our Group.

The Share Option Scheme and the Performance Share Plan are designed to complement each other in our Group’s efforts to reward, retain and motivate Participants to achieve better performance. The aim of implementing more than one incentive plan is to increase our Group’s flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance by providing our Group with a more comprehensive set of remuneration tools and further strengthen our Group’s competitiveness in attracting and retaining talent.

Under the Performance Share Plan, a Participant may be granted Awards of Shares. The eligibility of Participants, the number of Shares which are the subject of each Award to be granted to a Participant and the vesting period shall be determined at the absolute discretion of the Remuneration Committee, taking into account factors such as our financial performance, a Participant’s seniority, job performance, potential for future development and contribution to the success and development of our Group. The Remuneration Committee may grant Awards in relation to which a performance condition is specified (“**Performance-related Awards**”). Performance targets set by our Remuneration Committee are intended to be based on the overall performance of our Group. Such performance targets and performance periods will be set according to the specific rank and roles of each participant, and may differ from participant to participant. The performance targets are stretched targets aimed at sustaining long-term growth. In relation to each Performance-related Award, the Remuneration Committee must determine that the relevant performance condition has been satisfied during the relevant performance period before the Shares comprised in the Award may be allotted or transferred to the relevant Participant. If the Remuneration Committee determines, in its sole discretion, that the relevant performance condition has not been satisfied during the relevant performance period, or if the relevant Participant (being an employee of our Group) has not continued to be an employee from the date of grant up to the end of the relevant performance period, the Performance-related Award will lapse and be of no value.

Under the Share Option Scheme, a Participant may be granted Options. Each Option represents a right of the Participant to receive fully-paid Shares upon payment of the option exercise price within the option exercise period. The option exercise price and option exercise period shall be determined by the Remuneration Committee in its absolute discretion. Participants will only be rewarded in the event that the market value of a Share is greater than the option exercise price, thereby motivating Participants toward improving the market value of our Shares.

The aggregate number of Shares which may be issued and/or transferred pursuant to the Share-based Incentive Plans on any date, when added to the number of Shares issued and issuable and/or transferred and transferable in respect of all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by our Company and for the time being in force, shall not exceed 15% of the number of all issued Shares (excluding treasury Shares and subsidiary holdings) on the day preceding that date.

Our Company believes that the foregoing 15% limit gives our Company sufficient flexibility to decide the number of Award Shares and Option Shares to offer to eligible Participants. The number of eligible Participants is expected to grow over the years. Our Company, in line with its goals of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new employees. The employee base, and thus the number of eligible Participants will increase as a result.

However, it does not necessarily mean that our Remuneration Committee will definitely issue Award Shares and Option Shares up to the prescribed limit. Our Remuneration Committee shall exercise its discretion in deciding the number of Award Shares and Option Shares to be granted to each Participant, which will depend on the performance and value of the Participant to our Group.

The Share-based Incentive Plans shall continue in force at the discretion of the Remuneration Committee for a maximum period of 10 years commencing on the date on which the Share-based Incentive Plans were adopted by our Company in general meeting, provided always that the Share-based Incentive Plans may continue beyond the above stipulated period with the approval of our Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

As at the date of this Prospectus, no Awards or Options have been granted under the Share-based Incentive Plans.

The rules of the Share-based Incentive Plans are set out in Appendices E (Share Option Scheme) and F (Performance Share Plan) of this Prospectus.

Administration of the Share-based Incentive Plans

The Share-based Incentive Plans will be administered by the Remuneration Committee in its absolute discretion, provided that no member of the Remuneration Committee shall participate in any deliberation or decision in respect of Awards and/or Options to be granted to him or held by him.

Participation by Controlling Shareholders and the Associates of our Controlling Shareholders in the Share-based Incentive Plans

Our Company acknowledges that the services and contributions of employees who are also Controlling Shareholders or associates of our Controlling Shareholders are important to the development and success of our Group. The extension of the Share-based Incentive Plans to confirmed full-time employees who are also Controlling Shareholders or associates of our Controlling Shareholders allows our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of employees who are also Controlling Shareholders or associates of our Controlling Shareholders in the Share-based Incentive Plans will serve both as a reward to them for their dedicated services to our Group and a motivation for them to take a long-term view of our Group.

Although Participants who are Controlling Shareholders or associates of our Controlling Shareholders may already have shareholding interests in our Company, the extension of the Share-based Incentive Plans to include them ensures that they are equally entitled, with the other employees of our Group who are not Controlling Shareholders or associates of our Controlling Shareholders, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Share-based Incentive Plans solely by reason that he/she is a Controlling Shareholder or an associate of our Controlling Shareholder(s).

The specific approval of our independent Shareholders is required for the participation of such persons in the Share Option Scheme and the Performance Share Plan as well as the actual number and terms

of such Awards and/or Options granted under the Performance Share Plan and/or Share Option Scheme to such persons. A separate resolution must be passed for each such Participant. In seeking such approval from our independent Shareholders, a rationale and justification for the proposed participation of our Controlling Shareholders and associates of our Controlling Shareholders and the number and terms of the Awards and/or Options to be granted to each such person shall be provided. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the Share-based Incentive Plans resulting from the participation of employees who are Controlling Shareholders or associates of our Controlling Shareholders in the Share-based Incentive Plans.

Participation by Non-Executive Directors in the Share-based Incentive Plans

The extension of the Share-based Incentive Plans to non-executive directors allows our Group to have a fair and equitable system to reward such non-executive directors who are not employed within our Group but work closely with our Group and who have made and who continue to make significant contributions to the long-term growth of our Group.

We recognise that it is important to the well-being and stability of our Group that we acknowledge the services and contributions made by non-executive directors, and that we continue to receive their support and contributions. In particular, non-executive directors are persons who are able to provide us with valuable support, input and business contacts, and also provide us with strategic or significant business alliances or opportunities.

Although non-executive directors are not involved in the day-to-day running of our Group's business, they, nonetheless, play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by non-executive directors in the Share-based Incentive Plans will provide our Company with a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. By implementing the Share-based Incentive Plans, we will have a means of providing non-executive directors who, while they are not employees of our Group, are nevertheless closely associated with our Group and our business operations, with an opportunity to share in the success and achievements of our Group as well as the performance of our Group through participating in the equity of our Company.

Participation by Directors and Employees of Associated Companies in the Share-based Incentive Plans

The extension of the Share-based Incentive Plans to directors and employees of associated companies (over whose management we control) allows us to have a fair and equitable system to reward executive directors and employees who have made and who continue to make significant contributions to our long-term growth. We believe that the Share-based Incentive Plans will also enable us to attract, retain and provide incentives to such executive directors and employees to higher standards of performance as well as encourage greater dedication and loyalty by enabling us to give recognition to past contributions and services as well as motivating such executive directors and employees to contribute to our long-term growth.

Grant of Options with a Discounted Acquisition Price

The ability to offer options to participants of the Share Option Scheme with acquisition prices set at a discount to the prevailing market prices of the Shares will operate as a means to recognise the performance of participants as well as to motivate them to continue to excel while encouraging them to focus more on improving the profitability and return of our Group above a certain level which will benefit all Shareholders when these are eventually reflected through share price appreciation. The Share Option Scheme will also serve to recruit new employees whose contributions are important to the long-term growth and profitability of our Group. Discounted options would be perceived in a more positive light by the participants, inspiring them to work hard and produce results in order to be offered options at a discount as only participants who have made outstanding contributions to the success and development of our Group would be granted options at a discount.

At present, our Company foresees that options may be granted with a discount principally in the following circumstances:

- (a) firstly, where it is considered more effective to reward and retain talented individuals by way of a discounted price option rather than a market price option. This is to reward the outstanding performers who have contributed significantly to our Group's performance and the discounted price option serves as additional incentives to such participants. Options granted by our Company on the basis of market price may not be attractive and realistic in the event of an overly buoyant market and inflated share prices. Hence, during such period, the ability to offer such options at a discount would allow our Company to grant options on a more realistic and economically feasible basis. Furthermore, options granted at a discount will give an opportunity to participants to realise some tangible benefits even if external events cause the share price to remain largely static;
- (b) secondly, where it is more meaningful and attractive to acknowledge a participant's achievements through a discounted price option rather than paying him a cash bonus. For example, options granted at a discount may be used to compensate participants and to motivate them during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements. Accordingly, it is possible that merit-based cash bonuses or rewards may be combined with grants of market price options or discounted price options, as part of eligible participants' compensation packages. The Share Option Scheme will also provide participants with an incentive to focus more on improving the profitability of our Group thereby enhancing shareholder value when these are eventually reflected through the price appreciation of the Shares after the vesting period; and
- (c) thirdly, where due to speculative forces and having regard to the historical performance of the Share price, the market price of the Shares at the time of the grant of the options may not be reflective of financial performance indicators such as return on equity and/or earnings growth.

Our Remuneration Committee will have the absolute discretion to grant options where the acquisition price is discounted, to determine the level of discount (subject to a maximum discount of 20% of the market price or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST) and the grantees to whom, and the options to which, such discount in the acquisition price will apply provided that our Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of options under the Share Option Scheme at a discount not exceeding the maximum discount as aforesaid.

In deciding whether to give a discount and the quantum of such discount (subject to the aforesaid limit), our Remuneration Committee shall be at liberty to take into consideration such criteria as our Remuneration Committee may, in its absolute discretion, deems appropriate, including but not limited to the performance of our Group, the years of service and the individual performance of the participant, the contribution of the participant to the success and development of our Company and/or our Group and the prevailing market conditions.

Our Company may also grant options without any discount to the market price. Additionally, our Company may, if it deems fit, impose conditions on the exercise of the options (whether such options are granted at the market price or at a discount to the market price), such as restricting the number of Shares for which the option may be exercised during the initial years following its vesting.

Rights of Shares arising

Subject to the Companies Act and the rules of the Listing Manual, our Company shall have the flexibility to deliver Shares to participants upon the exercise of their Options or release of their Awards by way of either (i) an allotment of new Shares; and/or (ii) the transfer of existing Shares, including any Shares held by our Company in treasury.

In determining whether to allot new Shares to participants upon the exercise of their Options or release of their Awards, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of allotting new Shares or transferring existing Shares.

The financial effects of the above methods are discussed below.

Shares arising from the exercise of Options or release of Awards shall be subject to the provisions of our Constitution, and rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the later of (a) the relevant date upon which such exercise of Option or release of Award occurred; and (b) the date of issue of the Shares, and shall in all respects rank *pari passu* with other existing Shares then in issue.

Financial Effects of the Share-based Incentive Plans

The SFRS(I) requires the fair value of employee services received in exchange for the grant of our Shares to be recognised as an expense.

The grant date fair value of equity-settled share-based payment awards granted is recognised as an expense, with a corresponding increase in equity (share-based payment reserve), over the period that the participants unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. Share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When new Shares are issued to participants, the share-based payment reserve is transferred to increase share capital. If existing Shares are purchased for the participants, as opposed to new Shares issued for delivery to participants, the increase in share capital is the net of share-based payment reserve less the cost of shares purchased.

The consolidated NTA will be decreased by the cost of purchasing existing Shares delivered to participants. If new Shares are issued, there would be no effect on the consolidated NTA due to the offsetting effect of expenses recognised and increased share capital.

During the vesting period, the consolidated EPS would be reduced by both the expense recognised and the potential Shares to be issued under the Share-based Incentive Plans. NTA per Share would be diluted as a result of the reduced NTA if existing Shares are purchased or the increased share capital if new Shares are issued.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

INTERESTED PERSON TRANSACTIONS

In general, a transaction between:

- (a) an entity at risk (in this case, our Company or any of its subsidiaries or subsidiary entities or (if certain conditions set out in the definition of “entity at risk” in the SFR are satisfied) any of the associated companies or associated entities of our Company); and
- (b) any of the interested persons of our Company (in this case (i) a Director, (ii) our CEO, (iii) a Controlling Shareholder of our Company, or (iv) an associate of any such Director, CEO or Controlling Shareholder),

would constitute an interested person transaction.

Certain terms such as “associate”, “associated company”, “control”, “Controlling Shareholder”, “interested person” and “interested person transaction” used in this section shall have the meanings as provided in the Listing Manual and in the SFR, unless the context specifically requires the application of the definitions in one or the other as the case may be.

Please refer to “*Defined Terms and Abbreviations*” for the meanings of “associate”, “associated entity”, “subsidiary” and “subsidiary entity”.

Notwithstanding that each of GIC Private Limited and GIC Real Estate Private Limited will have a deemed interest in more than 15% of our Shares at Listing, it is not a Controlling Shareholder of our Company for purposes of the Listing Manual and the SFR. GIC Private Limited is a financial investor, with the primary responsibility of preserving and enhancing the foreign reserves of Singapore. Neither GIC Private Limited nor GIC Real Estate Private Limited have any executive role in our Company or involvement in the day-to-day management of our Company. They are thus not considered a Controlling Shareholder under the Listing Manual. As such, a transaction between (i) any member of our Group and (ii) any of GIC Private Limited, GIC Real Estate Private Limited and/or any of their respective associates would not constitute an interested person transaction that may be subject to Chapter 9 of the Listing Manual.

For the avoidance of doubt, transactions between (i) any member of our Group and (ii) Reco Jedi, Recosia and GIC Realty and companies in which GIC Realty and its subsidiaries have an interest of 30% or more will constitute an interested person transaction that may be subject to Chapter 9 of the Listing Manual.

Details of transactions between our Group and its interested persons for FY2023, FY2024 and FY2025 and for the period from 1 January 2026 until the Latest Practicable Date (the “**Relevant Period**”) and which we consider to be material in the context of the Offering are described below. Save as otherwise provided in this section, investors, upon subscription of and/or purchase of the Offering Shares, are deemed to have specifically approved these transactions with interested persons and as such these transactions are not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction of a value less than S\$100,000 is not considered material in the context of the Offering and has not been taken into account for the purposes of aggregation or disclosure in this section.

PAST TRANSACTIONS

Details of the past transactions between our Group and interested persons which are material in the context of the Offering during the Relevant Period are as follows:

- (a) **Design and fit-out monitoring services provided to Frasers Property Alexandra Point Pte. Ltd.**

Frasers Property Alexandra Point Pte. Ltd. is an associate of our Controlling Shareholder, Frasers Property Limited. JustCo Management Pte. Ltd. entered into a service agreement

dated 20 March 2023 (the “**AP Design Agreement**”) with Frasers Property Alexandra Point Pte. Ltd., pursuant to which JustCo Management Pte. Ltd. provided design and fit-out monitoring services to Frasers Property Alexandra Point Pte. Ltd. in respect of the premises at 438 Alexandra Road, Alexandra Point, Singapore 119958, Level 2 Office and Annex and Level 5 MSCP (the “**AP Work Space Facility**”), such that it can be operated as a co-working and flexible work space centre.

The aggregate amounts, rounded to the nearest dollar, charged by JustCo Management Pte. Ltd. to Frasers Property Alexandra Point Pte. Ltd. for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately S\$94,368, nil, nil and nil, respectively.

The provision of design and fit-out monitoring services by JustCo Management Pte. Ltd. was in the ordinary course of its business, and the AP Design Agreement was entered into on an arm’s length basis and on normal commercial terms as the terms offered to Frasers Property Alexandra Point Pte. Ltd. were on a cost recovery basis (based on the annual compensation of the personnel involved for the projected allocation of manpower and time required), plus a 5% mark-up. Accordingly, the entry into the AP Design Agreement is not prejudicial to the interests of our Company and its minority Shareholders.

The AP Design Agreement had expired on 1 November 2023 after JustCo Management Pte. Ltd. completed its design and fit-out monitoring services in respect of the AP Work Space Facility.

(b) Issue of shares to FPV I

FPV I is an associate of our Controlling Shareholder, Frasers Property Limited. Our Company entered into a subscription agreement dated 5 December 2023 with FPV I whereby FPV I subscribed for 360 ordinary shares and 7,073,640 preference C shares (collectively, the “**JustCo Subscription Shares**”) in the issued and paid-up share capital of our Company (the “**JustCo Subscription**”). The aggregate consideration for the JustCo Subscription was US\$8,977,273 (the “**JustCo Consideration**”) which was satisfied entirely in cash.

The subscription agreement was negotiated on an arm’s length basis, and the JustCo Consideration was arrived at on a willing-buyer and willing-seller basis, with reference to the valuation of our Company. Accordingly, the JustCo Subscription is not prejudicial to the interests of our Company and its minority Shareholders.

(c) Shareholders’ agreement

Our Company entered into a shareholders’ agreement dated 12 November 2019 with, among others, our Controlling Shareholders Reco Jedi, Sing Long Investments Pte. Ltd. and FPV I and FPV II (which are associates of our Controlling Shareholder Frasers Property Limited), to regulate the affairs of our Company and their respective rights in our Company (the “**JustCo Preference SHA**”).

On 5 May 2026, the parties entered into a deed of termination which provided for the JustCo Preference SHA to terminate with effect from the day before the date of the conversion of our Company into a public company limited by shares (the “**Deed of Termination**”).

The JustCo Preference SHA and Deed of Termination were negotiated on an arm’s length basis.

(d) Purchase of shares from Frasers Property (Thailand) Public Company Limited and Frasers Property Industrial (Thailand) Company Limited

Frasers Property (Thailand) Public Company Limited and Frasers Property Industrial (Thailand) Company Limited are associates of Frasers Property Limited. Our subsidiary, JustCo Holding (Thailand) Co., Ltd. entered into a share purchase agreement dated 8 December 2023 with Frasers Property (Thailand) Public Company Limited and Frasers Property Industrial (Thailand) Company Limited whereby JustCo Holding (Thailand) Co., Ltd

purchased 2,618,849 and 1 ordinary shares in the issued and paid-up share capital of JustCo (Thailand) Co., Ltd. (representing 51% of the issued and paid-up share capital of JustCo (Thailand) Co., Ltd.) from Frasers Property (Thailand) Public Company Limited and Frasers Property Industrial (Thailand) Company Limited, respectively (collectively the **“JustCo Thailand Share Purchase”**). The aggregate consideration for the JustCo Thailand Share Purchase was THB316,000,000 (**“JustCo Thailand Consideration”**) which was satisfied entirely in cash.

The share purchase agreement was negotiated on an arm’s length basis, and the JustCo Thailand Consideration was arrived at on a willing-buyer and willing-seller basis, with reference to an independent valuation of JustCo (Thailand) Co., Ltd.. Accordingly, the JustCo Thailand Share Purchase is not prejudicial to the interests of our Company and its minority Shareholders.

(e) Issue and transfer of shares to Gold Venture 1 Company Limited

Gold Venture 1 Company Limited is an associate of our Controlling Shareholder Frasers Property Limited. Our subsidiaries, JustCo Holding (Thailand) Co., Ltd., JustCo (Thailand 2) Pte. Ltd. and JustCo (Singapore) Pte. Ltd. entered into the Thai SHA with Gold Venture 1 Company Limited whereby Gold Venture 1 Company Limited acquired 5,100 ordinary shares in the issued and paid-up share capital of JustCo Holding (Thailand) Co., Ltd. at THB 100 per ordinary share, which was fulfilled by (i) the issuance of 4,100 new ordinary shares in JustCo Holding (Thailand) Co., Ltd., and (ii) the transfer of 1,000 ordinary shares in the issued and paid-up share capital of JustCo Holding (Thailand) Co., Ltd. by certain existing shareholders of JustCo Holding (Thailand) Co., Ltd. (collectively the **“Gold Venture Investment”**). The aggregate consideration for the Gold Venture Investment was THB510,000 (the **“Gold Venture Consideration”**) which was satisfied entirely in cash.

The Gold Venture Investment was entered into on an arm’s length basis and normal commercial terms, based on the then issued and paid-up share capital of JustCo Holding (Thailand) Co., Ltd.. Accordingly, the Gold Venture Investment is not prejudicial to the interests of our Company and our minority shareholders. For further details on the Thai SHA which is an ongoing IPT, please also refer to *“Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions – Present and On-going Transactions – Shareholders’ agreement in respect of JustCo Holding (Thailand) Co., Ltd.”* and *“Group Structure – Shareholders’ Agreement in respect of JustCo Holding (Thailand) Co., Ltd.”*.

(f) Lease of premises from Silom Corporation Company Limited

Silom Corporation Company Limited is an associate of our Controlling Shareholder Frasers Property Limited. JustCo (Thailand) Co., Ltd. entered into a lease agreement dated 31 March 2022 (the **“Silom Edge Lease”**) with Silom Corporation Company Limited for the lease of premises located at 2 Silom Road, Suriya Wong, Bang Rak, Bangkok 10500, Thailand, Units 1001 to 1004, Units 1101 to 1104, Units 1201 to 1204 and Units 1401 to 1404, for use as flexible workspaces under the JustCo brand (including paying for services ancillary to the lease such as utilities). Pursuant to a novation agreement dated 15 August 2025, the Silom Edge Lease was novated to JustCo Centre 2 (Thailand) Company Limited. The Silom Edge Lease was terminated on 31 March 2026.

The aggregate amounts, rounded to the nearest dollar, charged by Silom Corporation Company Limited to our Group for the Silom Edge Lease for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately THB36,462,792, THB48,480,862, THB53,145,452 and THB11,918,586, respectively.

The Silom Edge Lease was entered into in the ordinary course of our business, and on an arm’s length basis and normal commercial terms taking into consideration comparable transacted market rates for similar premises at the relevant time. Accordingly, the Silom Edge Lease is not prejudicial to the interests of our Company and our minority shareholders.

(g) Provision of flexible workspaces to Frasers Property (Thailand) Public Company Limited and its associates

Frasers Property (Thailand) Public Company Limited is an associate of our Controlling Shareholder Frasers Property Limited. Frasers Property Commercial Asset Management (Thailand) Co., Ltd., Frasers Property Industrial REIT Management (Thailand) Company Limited, Frasers Property Industrial (Thailand) Company Limited, Golden Land Property Development Public Company Limited and STT GDC (Thailand) Company Limited (the “**FP Thailand Group Entities**”) are entities within the group of companies under Frasers Property (Thailand) Public Company Limited.

During the Relevant Period, our Group entered into various membership agreements with the FP Thailand Group Entities for the lease of flexible workplaces to the FP Thailand Group Entities. The aggregate amounts charged by JustCo (Thailand) Co., Ltd. to the FP Thailand Group Entities pursuant to such membership agreements were approximately as follows:

	FY2023	FY2024	FY2025	From 1 January 2026 to the Latest Practicable Date
Aggregate amounts charged to Frasers Property Commercial Asset Management (Thailand) Co., Ltd.	THB 1,128,000	THB 1,128,000	THB 1,128,969	THB 362,771
Aggregate amounts charged to Frasers Property Industrial REIT Management (Thailand) Company Limited	THB 3,888,000	THB 3,888,000	THB 3,894,541	THB 1,250,409
Aggregate amounts charged to Frasers Property Industrial (Thailand) Company Limited	THB 27,574,800	THB 27,654,230	THB 27,598,496	THB 8,868,263
Aggregate amounts charged to Frasers Property (Thailand) Public Company Limited	THB 22,289,504	THB 22,247,073	THB 22,068,349	THB 7,054,782
Aggregate amounts charged to Golden Land Property Development Public Company Limited	THB 12,955,200	THB 12,955,200	THB 12,966,333	THB 4,166,491
Aggregate amounts charged to STT GDC (Thailand) Company Limited	THB 5,736,900	THB 5,720,940	THB 5,724,484	THB 1,838,951

The membership agreements were entered into in the ordinary course of our Group’s business and on an arm’s length basis and normal commercial terms, as the rates charged to the FP Thailand Group Entities were consistent with the rates charged by our Group in Thailand to unrelated third parties at the relevant time. Accordingly, the entry into these membership agreements is not prejudicial to the interests of our Company and its minority Shareholders.

The membership agreements with the FP Thailand Group Entities had expired on 30 April 2026. The renewal of membership agreements or entry into new membership agreements with the FP Thailand Group Entities, or with any other Controlling Shareholder or their associates, will be subject to the review procedures for future interested person transactions as detailed in this section below, and the Listing Manual provisions on interested person transactions.

PRESENT AND ON-GOING TRANSACTIONS

Details of the present and on-going transactions between our Group and interested persons which are material in the context of the Offering during the Relevant Period are as follows:

(a) Lease of premises from Frasers Property Centrepont Pte. Ltd.

Frasers Property Centrepont Pte. Ltd. ("**Frasers Property Centrepont**") is an associate of our Controlling Shareholder Frasers Property Limited. JustCo (Singapore) Pte. Ltd. entered into a lease agreement dated 13 February 2020 (the "**Centrepont Lease Agreement**") with Frasers Property Centrepont in respect of a lease for 176 Orchard Road, #04-04, #05-04 to #05-07, #05-101 and #06-101, The Centrepont, Singapore 238843) (the "**Centrepont Co-Working Space**"), for use as co-working space and offices under the JustCo brand (including paying for services ancillary to the lease such as utilities and monthly advertisement and promotion contributions). The Centrepont Lease Agreement was renewed on 4 December 2025 and will expire on 9 December 2028 with no renewal option.

The aggregate amounts charged by Frasers Property Centrepont to JustCo (Singapore) Pte. Ltd. under the Centrepont Lease Agreement for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately S\$4,473,538, S\$4,658,535, S\$4,842,537 and S\$1,089,601, respectively.

The Centrepont Lease Agreement was entered into in the ordinary course of our business, and on an arm's length basis and normal commercial terms taking into consideration comparable transacted market rates for similar premises at the relevant time. Accordingly, the entry into the Centrepont Lease Agreement is not prejudicial to the interests of our Company and our minority shareholders.

In the event we decide to re-lease the space under the Centrepont Lease Agreement, when the lease expires on 9 December 2028, such re-lease or any lease with our Controlling Shareholders or their associates will be subject to the review procedures for future interested person transactions as detailed in this section below, and the Listing Manual provisions on interested person transactions.

(b) Fit-Out Assistance Loan from Frasers Property Centrepont

Pursuant to the Centrepont Lease Agreement, Frasers Property Centrepont also extended a loan to JustCo (Singapore) Pte. Ltd. for the amount of S\$5,527,000 (the "**Fit-Out Assistance Loan**"), for JustCo (Singapore) Pte. Ltd. to purchase goods and services for the fitting out and renovation of the Centrepont Co-Working Space.

The Fit-Out Assistance Loan is unsecured, bears interest at 4.5% per annum and is to be repaid in monthly instalment payments over a period of seven (7) years, commencing from 16 September 2020. The amounts, rounded to the nearest dollar, of the interest paid by JustCo (Singapore) Pte. Ltd. to Frasers Property Centrepont under the Fit-Out Assistance Loan for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately S\$173,540, S\$138,293, S\$101,427 and S\$23,943, respectively.

The largest outstanding amount under the Fit-Out Assistance Loan during the Relevant Period was S\$4,205,238. The amount outstanding under the Fit-Out Assistance Loan as at 31 December 2025 and the Latest Practicable Date is approximately S\$1,796,158 and S\$1,512,434, respectively.

The interest rate charged on the Fit-Out Assistance Loan was comparable to market rates at the relevant time and hence was entered into on an arm's length basis and normal commercial terms. Accordingly, the receipt of the Fit-Out Assistance Loan is not prejudicial to the interests of our Company and our minority shareholders. The proceeds due to our Company from the Offering and the issuance of the Cornerstone Shares will not be used to repay the Fit-Out Assistance Loan.

(c) Lease of premises from Central Plaza LLP

Central Plaza LLP is an associate of our Controlling Shareholder Frasers Property Limited. JustCo (Singapore) Pte. Ltd. leased the following premises at 298 Tiong Bahru Road, Central Plaza, Singapore 168730, for use as co-working space and offices under the JustCo brand (including paying for services ancillary to the lease such as utilities):

- (i) Units #04-01 to #04-06 and Units #05-01 to #05-06 pursuant to a lease agreement dated 7 December 2022 (the **"First Central Plaza Lease"**); and
- (ii) Units #16-01 to #16-06 pursuant to a lease agreement dated 13 April 2026 (the **"Second Central Plaza Lease"**, and together with the First Central Plaza Lease, the **"Central Plaza Leases"**)

The First Central Plaza Lease will end on 31 May 2030 and may be renewed for a further three years at the written request of JustCo (Singapore) Pte. Ltd. no earlier than fifteen months and no later than nine months before the expiration of the First Central Plaza Lease, on such terms to be agreed between the parties. The Second Central Plaza Lease will be for a period of seven (7) years commencing from the day immediately after the expiry of the fitting-out/renovation period (being three months from the date of possession of the premises) and may be renewed for a further three years at the written request of JustCo (Singapore) Pte. Ltd. no earlier than fifteen months and no later than nine months before the expiration of the Second Central Plaza Lease, on such terms to be agreed between the parties. Any renewal of the Central Plaza Leases will be subject to the review procedures for interested person transactions as detailed in the section below, and with the Listing Manual provisions on interested person transactions.

The aggregate amounts charged by Central Plaza LLP to our Group for the Central Plaza Leases for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately S\$649,168, S\$1,609,666, S\$2,003,000 and S\$579,259, respectively.

The Central Plaza Leases were entered into in the ordinary course of our business, and on an arm's length basis and normal commercial terms taking into consideration comparable transacted market rates for similar premises at the relevant time. Accordingly, the Central Plaza Leases are not prejudicial to the interests of our Company and our minority shareholders.

(d) Provision of management services by our Group to Frasers Property Alexandra Point Pte. Ltd. to manage and operate the AP Work Space Facility

Frasers Property Alexandra Point Pte. Ltd. (**"Frasers Property Alexandra Point"**) is an associate of our Controlling Shareholder Frasers Property Limited. A subsidiary of our Group, Tower Sharing (Singapore) Pte. Ltd., entered into a management agreement or contract dated 31 August 2023 (the **"Alexandra Point Management Agreement"**) with Frasers Property Alexandra Point pursuant to which Tower Sharing (Singapore) Pte. Ltd. is to provide management services (including the provision of manpower for day-to-day operations and cleaning, general repair and maintenance services) to Frasers Property Alexandra Point in respect of the AP Work Space Facility. Tower Sharing (Singapore) Pte. Ltd. was amalgamated with JustCo (Singapore) Pte. Ltd. on 1 January 2024. The Alexandra Point Management Agreement was novated to another subsidiary of our Group, JustCo (Singapore Centre 7) Pte. Ltd., pursuant to a novation agreement dated 11 June 2025. The Alexandra Point Management Agreement will terminate on 31 July 2026.

The aggregate amounts charged by our Group to Alexandra Point Pte. Ltd. for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately S\$24,000, S\$145,530, S\$151,721 and S\$49,131, respectively.

The provision of management services by our Group was in the ordinary course of our business, and the Alexandra Point Management Agreement was entered into on an arm's

length basis and on normal commercial terms as the terms offered to Frasers Property Alexandra Point were on a cost recovery basis (based on the annual compensation of the personnel involved for the projected allocation of manpower and time required), with a 5% mark-up. Accordingly, the entry into the Alexandra Point Management Agreement is not prejudicial to the interests of our Company and its minority Shareholders.

(e) Lease of premises from Kasemsubbhakdi Company Limited.

Kasemsubbhakdi Company Limited is an associate of our Controlling Shareholder Frasers Property Limited. During the Relevant Period, JustCo (Thailand) Co., Ltd. leased the following premises at Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok from Kasemsubbhakdi Company Limited, for use as flexible workspaces under the JustCo brand (including paying for services ancillary to the lease such as utilities):

- (i) Units 2201 to 2210, Units 2301 to 2310, Units 2401 to 2410, Units 2501 to 2510, Units 2601 to 2610 and Units 2701 to 2710, pursuant to a memorandum of agreement regarding lease of office space and a memorandum of agreement regarding services for office space both dated 6 December 2022 (the **"First Samyan Mitrtown Lease"**), for the period of 1 January 2023 to 31 December 2025 with no renewal option;
- (ii) Units 2201 to 2210, Units 2301 to 2310, Units 22S01 to 22S03, Units 23S01 to 23S03, pursuant to a letter agreement extending the lease of certain premises under the First Samyan Mitrtown Lease, for the period of 1 January 2026 to 30 June 2026 with no renewal option (the **"Extension Samyan Mitrtown Lease"**); and
- (iii) Units 2401 to 2410, Units 2501 to 2510, Units 2601 to 2610, Units 2701 to 2710, pursuant to a memorandum of agreement regarding lease of office space and a memorandum of agreement regarding services for office space both dated 21 September 2025, for the period of 1 January 2026 to 31 December 2028 (the **"Second Samyan Mitrtown Lease"**, collectively with the First Samyan Mitrtown Lease and Extension Samyan Mitrtown Lease, the **"Samyan Mitrtown Leases"**). The Second Samyan Mitrtown Lease includes two options to renew, each for a further term of three (3) years, exercisable at the written request of JustCo (Thailand) Co., Ltd. at least six (6) months prior to the expiry of the relevant lease term. Any renewal of the term of the Second Samyan Mitrtown Lease will be subject to the review procedures for interested person transactions detailed below and the Listing Manual provisions on interested person transactions.

The aggregate amounts charged by Kasemsubbhakdi Company Limited to JustCo (Thailand) Co., Ltd. for the above leases for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately THB92,700,576, THB123,600,768, THB123,600,768 and THB18,947,011, respectively.

The Samyan Mitrtown Leases were entered into in the ordinary course of our business, and on an arm's length basis and normal commercial terms taking into consideration comparable transacted market rates for similar premises at the relevant time. Accordingly, the Samyan Mitrtown Leases are not prejudicial to the interests of our Company and our minority shareholders.

(f) Lease of premises from Silom Corporation Company Limited

Silom Corporation Company Limited is an associate of our Controlling Shareholder Frasers Property Limited. JustCo Centre 2 (Thailand) Company Limited entered into a lease agreement dated 31 March 2026 (the **"New Silom Edge Lease"**) with Silom Corporation Company Limited for the lease of premises located at 2 Silom Road, Suriya Wong, Bang Rak, Bangkok 10500, Thailand, Units 1001 to 1004, Units 1101 to 1104, Units 1201 to 1204 and Units 1401 to 1404, for use as flexible workspaces under the JustCo brand (including paying for services ancillary to the lease such as utilities). The New Silom Edge Lease will end on 31 March 2029 and may be renewed for a further period of one year and six months on the same terms, at the written option of Silom Corporation Company Limited not less than six

months prior to the expiry of the current term of the New Silom Edge Lease (the “**First Renewal Period**”). The New Silom Edge Lease may thereafter be renewed for a further period of two years on the same terms, at the written request of JustCo Centre 2 (Thailand) Company Limited not less than six months prior to the expiry of the First Renewal Period. Any renewal of the term of the New Silom Edge Lease will be subject to the review procedures for future interested person transactions detailed below and the Listing Manual provisions on interested person transactions.

The aggregate amounts charged by Silom Corporation Company Limited to our Group for the New Silom Edge Lease for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately nil, nil, nil and THB2,663,629, respectively.

The New Silom Edge Lease was entered into in the ordinary course of our business, and on an arm’s length basis and normal commercial terms taking into consideration comparable transacted market rates for similar premises at the relevant time. Accordingly, the New Silom Edge Lease is not prejudicial to the interests of our Company and our minority shareholders.

(g) Lease of premises from Seoul Finance Center Co., Ltd.

Seoul Finance Center Co., Ltd is an associate of our Controlling Shareholder GIC Realty. JustCo (Korea Onshore) Ltd entered into a lease agreement dated 11 December 2018 (the “**Seoul Finance Center Lease**”) with Seoul Finance Center Co., Ltd for the lease of premises located at 136 Sejong-daero, Jung-gu Seoul, Korea, Entire 3rd Floor & Entire 8th Floor, Seoul Finance Center, for use as flexible workspaces under the JustCo brand (including paying for services ancillary to the lease such as utilities). The Seoul Finance Center Lease will end on 31 May 2030 and may be renewed at least six (6) months prior to the expiry of the current term, on such terms to be agreed between the parties. Any renewal of the term of the Seoul Finance Center Lease will be subject to the review procedures for interested person transactions detailed below and the Listing Manual provisions on interested person transactions.

The aggregate amounts charged by Seoul Finance Center Co. Ltd. to JustCo (Korea Onshore) Ltd for the Seoul Finance Center Lease for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately KRW3,701,060,280, KRW3,805,201,220, KRW3,923,310,158 and KRW1,613,144,886, respectively.

The Seoul Finance Center Lease was entered into in the ordinary course of our business, and on an arm’s length basis and normal commercial terms taking into consideration comparable transacted market rates for similar premises at the relevant time. Accordingly, the Seoul Finance Center Lease is not prejudicial to the interests of our Company and our minority shareholders.

(h) Lease of premises from Reco Moomba Pty Ltd as co-landlord

Reco Moomba Pty Ltd is an associate of our Controlling Shareholder, GIC Realty. JustCo (Australia Onshore) Pty Ltd entered into an agreement for lease and lease dated 4 May 2023 (together, the “**Emporium Lease**”) with Reco Moomba Pty Ltd in its capacity as trustee of the Melbourne CBD Retail Trust (as a co-landlord) for the premises located at Level 4, Emporium Melbourne, 287 Lonsdale Street, Melbourne, Victoria for use as flexible workspaces under the JustCo brand (including paying for services ancillary to the lease such as utilities). The Emporium Lease will end on 30 September 2034 and may be renewed at the option of JustCo (Australia Onshore) Pty Ltd, with not less than twelve (12) months but not more than fifteen (15) months’ notice before the expiry of the current lease. Any renewal of the term of the Emporium Lease will be subject to the review procedures for future interested person transactions detailed below and the Listing Manual provisions on interested person transactions.

The aggregate amounts charged by Reco Moomba Pty Ltd to JustCo (Australia Onshore) Pty Ltd for the Emporium Lease for FY2023, FY2024, FY2025 and the period from 1 January 2026

to the Latest Practicable Date were approximately nil, AUD125,028¹⁶, AUD682,938 and AUD568,395, respectively.

The Emporium Lease was entered into in the ordinary course of business, and on an arm's length basis and normal commercial terms taking into consideration comparable transacted market rates for similar premises at the relevant time. Accordingly, the Emporium Lease is not prejudicial to the interests of our Company and our minority shareholders.

(i) Lease of premises from Whispering Heights Real Estate Private Limited

Whispering Heights Real Estate Private Limited is an associate of our Controlling Shareholder, GIC Realty. JC (India Centre 1) Private Limited entered into a leave and license agreement with Whispering Heights Real Estate Private Limited on 25 February 2026 in respect of the lease and license of the premises located at Level 14, Unit No. 1401, Altimus, Pandurang Budhkar Road, Worli, Mumbai, Maharashtra 400018, India (the "**Altimus Lease**") for use as flexible workspaces under *The Collective* brand (including paying for services ancillary to the lease such as utilities). The Altimus Lease will be for a period of ten (10) years commencing on 1 March 2026 and expiring on 29 February 2036 with no renewal option, with the first rent payment commencing on 1 July 2026. JC (India Centre 1) Private Limited shall be entitled to terminate the lease by giving 6 months' written notice after expiry of the lock-in period of 5 years. The aggregate amounts charged by Whispering Heights Real Estate Private Limited to JC (India Centre 1) Private Limited for the Altimus Lease for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately nil, nil and nil, respectively.

The Altimus Lease was entered into in the ordinary course of business, and on an arm's length basis and normal commercial terms taking into consideration comparable transacted market rates for similar premises at the relevant time. Accordingly, the Altimus Lease is not prejudicial to the interests of our Company and our minority shareholders.

In the event we decide to re-lease the space under the Altimus Lease, when the lease expires on 29 February 2036, such re-lease or any lease with our Controlling Shareholders or their associates will be subject to the review procedures for future interested person transactions as detailed in this section below, and the Listing Manual provisions on interested person transactions.

(j) Loans to JustCo Holding (Thailand) Co., Ltd.

JustCo (Thailand 2) Pte. Ltd. and JustCo (Thailand) Co., Ltd. have in the past from time to time extended loans to our subsidiary JustCo Holding (Thailand) Co., Ltd. (which is also our interested person as an associate of our Controlling Shareholder Fraser Property Limited, Gold Venture 1 Company Limited, is the legal owner of a 51% interest) to (i) finance the JustCo Thailand Share Purchase, and (ii) for working capital purposes (the "**Working Capital Loan**").

JustCo Thailand Share Purchase Loans

On 12 December 2023 and 13 December 2023, JustCo (Thailand 2) Pte. Ltd. and JustCo (Thailand) Co., Ltd. extended loans to JustCo Holding (Thailand) Co., Ltd. for the amount of approximately THB216,849,520 and THB99,151,000 (the "**JustCo Thailand Share Purchase Loans**", and each a "**JustCo Thailand Share Purchase Loan**"), respectively.

The JustCo Thailand Share Purchase Loans are unsecured, bear interest at the bank interest on fixed deposits of 12-month tenor in Thailand ("**FD Rate**") as at the date of disbursement of the loans. The FD Rate will be reset on each anniversary of the loan by reference to such rate as at the first business day of the relevant anniversary. The JustCo Thailand Share Purchase Loans shall be repaid upon expiry of the loan tenure of 5 years from the date on which the JustCo Thailand Share Purchase Loans were disbursed to JustCo Holding (Thailand) Co., Ltd., unless otherwise extended upon terms to be determined by JustCo Holding (Thailand) Co.,

¹⁶ This is excluding a one-off fit-out incentive provided by the landlord under the Emporium Lease.

Ltd.. The amounts of the interest paid by JustCo Holding (Thailand) Co., Ltd. to JustCo (Thailand 2) Pte. Ltd. under the JustCo Thailand Share Purchase Loans for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately THB58,160, THB1,138,691, THB1,205,023 and THB155,633, respectively. The amounts of the interest paid by JustCo Holding (Thailand) Co., Ltd. to JustCo (Thailand) Co., Ltd. under the JustCo Thailand Share Purchase Loans for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately THB26,593, THB520,649, THB768,460 and THB141,693, respectively.

The largest outstanding amount under the JustCo Thailand Share Purchase Loans due to JustCo (Thailand 2) Pte. Ltd. and JustCo (Thailand) Co., Ltd. during the Relevant Period was THB218,771,503 and THB100,608,395, respectively. The amounts outstanding under the JustCo Thailand Share Purchase Loans due to JustCo (Thailand 2) Pte. Ltd. and JustCo (Thailand) Co., Ltd. as at the Latest Practicable Date were approximately THB110,507,027 and THB100,608,395, respectively.

The interest rate charged on the JustCo Thailand Share Purchase Loans was comparable to market rates at the relevant time and hence was entered into on an arm's length basis and normal commercial terms. Accordingly, the extension of the JustCo Thailand Share Purchase Loans are not prejudicial to the interests of our Company and our minority shareholders.

Working Capital Loans

On 26 May 2025 and 18 June 2025, JustCo (Thailand) Co., Ltd. extended loans to JustCo Holding (Thailand) Co., Ltd. for the amount of approximately THB81,500,000 and THB27,400,000, respectively, for working capital purposes.

The Working Capital Loans are unsecured, bear interest at the FD Rate as at the date of disbursement of the loans. The FD Rate will be reset on each anniversary of the loan by reference to such rate as at the first business day of the relevant anniversary. The Working Capital Loans shall be repaid upon expiry of the loan tenure of 5 years from the date on which the Working Capital Loans were disbursed to JustCo Holding (Thailand) Co., Ltd., unless otherwise extended upon terms to be determined by JustCo Holding (Thailand) Co., Ltd.. The amounts of the interest paid by JustCo Holding (Thailand) Co., Ltd. to JustCo (Thailand) Co., Ltd. under the Working Capital Loans for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately nil, nil, THB525,814 and THB287,695, respectively.

The largest outstanding amount under the Working Capital Loans during the Relevant Period was approximately THB109,713,509. The amount outstanding under the Working Capital Loans as at the Latest Practicable Date was approximately THB109,713,509.

The interest rate charged on the Working Capital Loans was comparable to market rates at the relevant time and hence was entered into on an arm's length basis and normal commercial terms. Accordingly, the extension of the Working Capital Loans is not prejudicial to the interests of our Company and our minority shareholders.

The proceeds due to our Company from the Offering and the issuance of the Cornerstone Shares will not be used to repay the JustCo Thailand Share Purchase Loans or the Working Capital Loan.

(k) Shareholders' agreement in respect of JustCo Holding (Thailand) Co., Ltd.

JustCo Holding (Thailand) Co., Ltd., JustCo (Thailand 2) Pte. Ltd., JustCo (Singapore) Pte. Ltd. and Gold Venture 1 Company Limited, an associate of our Controlling Shareholder Frasers Property Limited, entered into the Thai SHA on 8 December 2023 (and as amended by a letter dated 2 March 2026) to, among others, regulate and govern their relationship as shareholders of JustCo Holding (Thailand) Co., Ltd.. The Thai SHA was negotiated on an arm's length basis and is not prejudicial to the interests of our Company and our minority

shareholders. For further details of our subsidiary JustCo Holding (Thailand) Co., Ltd. and the Thai SHA governing it, see “Group Structure – Shareholders’ Agreement in respect of JustCo Holding (Thailand) Co., Ltd.”.

(I) **Provision of design and management services by JustCo (Sathon Road) Co., Ltd. to AWC Lifestyle Property Ratchada Co., Ltd. to design, fit-out, manage and operate the Centre at Jubilee Prestige Tower**

JustCo (Sathon Road) Co., Ltd. entered into a management agreement dated 7 April 2026 with AWC Lifestyle Property Ratchada Co., Ltd., an associate of our Controlling Shareholder Frasers Property Limited (the “**Jubilee Tower Management Agreement**”), pursuant to which JustCo (Sathon Road) Co., Ltd. is to provide (i) design and project management services for the fit-out work in respect of the 24th floor of the Jubilee Prestige Tower (the “**Jubilee Tower Centre**”) such that it can be operated as a co-working and flexible work space centre, and (ii) management services (including the provision of manpower for day-to-day operations and cleaning, general repair and maintenance services) to operate the Jubilee Tower Centre.

The Jubilee Tower Management Agreement also provides for a potential expansion of the Centre to include Level 23 (Units 2301 to 2304) (the “**Level 23 Space**”). The fit-out works for the Level 23 Space will commence once the occupancy level of the Jubilee Tower Centre reach 50% or upon the expiry of twelve (12) months from the opening date of the Jubilee Tower Centre, whichever occurs earlier.

The Jubilee Tower Management Agreement will be for a period of three (3) years commencing from the opening date (being a date no later than 30 September 2026 or such other date as may be mutually agreed) and may be renewed for two additional terms of three years upon written notice to AWC Lifestyle Property Ratchada Co., Ltd. at least nine (9) months prior to the expiry of the previous term on the same terms and conditions (save for the management fee and income to be mutually agreed). Any renewal of the term of the Jubilee Tower Management Agreement will be subject to the review procedures for future interested person transactions detailed below and the Listing Manual provisions on interested person transactions.

The aggregate amounts charged by JustCo (Sathon Road) Co., Ltd. to AWC Lifestyle Property Ratchada Co., Ltd. for FY2023, FY2024, FY2025 and the period from 1 January 2026 to the Latest Practicable Date were approximately nil, nil, nil and nil, respectively.

The Jubilee Tower Management Agreement was entered into in the ordinary course of business, and on an arm’s length basis and on normal commercial terms as the terms offered to AWC Lifestyle Property Ratchada Co., Ltd. in respect of the design and project management services were on a cost recovery basis (based on the annual compensation of the personnel involved for the projected allocation of manpower and time required), with a 5% mark-up, and the management fees were structured taking into consideration comparable transacted market rates for similar premises at the relevant time. Accordingly, the entry into the Jubilee Tower Management Agreement is not prejudicial to the interests of our Company and its minority Shareholders.

Review Procedures for Future Interested Person Transactions

All future Interested Person Transactions will be reviewed and approved in accordance with threshold limits set out under Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In the event that such interested person transactions require the approval of our Board and our Audit and Risk Committee, relevant information will be submitted to our Board or our Audit and Risk Committee for review. In the event that such interested person transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

In the review of all future interested person transactions the following procedures will be applied:

- (I) where appropriate, contracts for the same or substantially similar type of transactions entered into between our Group and unrelated third parties will be used as a basis for comparison to

determine whether the price and terms offered to or received from our interested person are no more favourable or no less favourable (as the case may be) than those extended to or received from unrelated parties respectively. In respect of the procurement of supplies or services, our Group will obtain at least two quotations from unrelated third-party suppliers for similar services, whenever appropriate and available;

- (II) in the event that it is impracticable or not possible for such comparable quotations to be obtained (for instance, if there are no unrelated third-party vendors offering the same or substantially similar types of services as our Group), the CFO and/or a senior employee(s) of our Group to be determined by the Audit and Risk Committee (with no interest, direct or indirect, in the transaction), will determine whether the price and terms offered by our Group are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts. In particular, as our Group may be charging the interested person on a cost recovery plus mark-up basis (taking into account the apportionment of time spent to provide the relevant management services to the interested person), one such factor for consideration would be how the mark-up imposed by our Group compares against the transfer pricing guidelines issued by IRAS which are in effect at the time when such contracts or transactions are proposed to be entered into;
- (III) when renting properties from the interested person, our Directors shall take appropriate steps to ensure that such rent is commensurate with the prevailing market rates, including adopting measures such as making relevant inquiries with landlords of similar properties and/or obtaining suitable reports or reviews published by property agents where appropriate or as necessary, including an independent valuation report by a property valuer, where appropriate or as necessary. The rent payable shall be compared against the most competitive market rental rate of similar property in terms of size, suitability for purpose and location, based on the results of the relevant enquiries;
- (IV) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of our Group's NTA will be subject to review by our Audit and Risk Committee at regular intervals;
- (V) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of our Group's NTA will be subject to the review and prior approval of our Audit and Risk Committee. Such approval shall only be given if the transactions are on arm's length commercial terms and are consistent with similar types of transactions made with non-interested parties; and
- (VI) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of our Group's NTA will be reviewed and approved by our Audit and Risk Committee, prior to such transactions being entered into, which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

A register will be maintained to record all interested person transactions (incorporating the basis, amount and nature, on which they are entered into and any quotation from unrelated parties obtained to support such basis). Our Audit and Risk Committee will review all interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. Our Company will also endeavour to comply with the recommendations set out in the Code.

The annual internal audit plan will incorporate a review of all interested person transactions entered into. Our Audit and Risk Committee will review internal audit reports to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, our Audit and Risk Committee will also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that

transactions between our Group and its interested persons are conducted on arm's length commercial terms, and may supplement, vary or adapt the guidelines accordingly.

Transactions falling within the above categories, if any, will be reviewed by our Audit and Risk Committee on a half-yearly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account.

Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by our Audit and Risk Committee. Our Audit and Risk Committee will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with.

In the event that a member of our Audit and Risk Committee is interested in any interested person transaction, he will abstain from reviewing that particular transaction. Our Company will also disclose the aggregate value of interested person transactions conducted during the current financial year in its annual report, as may be required pursuant to the Listing Manual.

POTENTIAL CONFLICTS OF INTEREST

In general, a conflict of interest may arise where any of our Directors, Controlling Shareholders or their associates has an interest in any entity or group carrying on the same business or dealing in similar products as our Group.

Frasers Property Limited

Our Controlling Shareholder, Frasers Property Limited is a multinational investor-developer-operator of real estate products and services, with a multinational business that operates across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. As a result, there may be circumstances where the businesses and investments of Frasers Property Limited may overlap directly or indirectly with our Company's business focus and/or geographic focus.

As at the Latest Practicable Date, Frasers Property Limited and its subsidiaries operate in the co-living sector, as well as in the serviced apartments sector, an industry which overlaps and has similarities with operating in the co-living space sector, which potentially may compete with our future co-living business. Pursuant to a management contract, we also operate a JustCo Centre at the AP Work Space Facility for a subsidiary of Frasers Property Limited. While Frasers Property Limited and its subsidiaries do not, as at the Latest Practicable Date, operate co-working spaces themselves, they may in future engage other co-working space operators to operate co-working spaces in their properties, or they may choose to operate it themselves. Frasers Property Limited and its subsidiaries may therefore have and in future may make investments in businesses that compete with our Group in the various jurisdictions that we operate in.

In this regard, we believe that any potential conflicts of interest arising from the above relationship between us and Frasers Property Limited and its associates are mitigated for the following reasons:

- (a) our Group operates independently of Frasers Property Limited, with separate management teams;
- (b) neither Frasers Property Limited nor its associates will have any executive role in our Company or involvement in the day-to-day management of our Company; and
- (c) while our Non-Independent Non-Executive Director Mr. Loo Choo Leong is an employee of Frasers Property Limited, he is a non-Executive Director and is not involved in the day-to-day management of our Group. In any event, as a Director, he will need to comply with the matters set out under "*Mitigation*" below, in particular (a), including abstaining from participating in any Board deliberations or voting on matters concerning Frasers Property Limited and its associates.

Accordingly, any competition that may arise from any future overlap between our Group and Frasers Property Limited's businesses would be on an arm's length basis and in the ordinary course of business, in the same way in which our Group would in the ordinary course of business compete with unrelated third parties.

GIC (Realty) Private Limited

Reco Jedi which owns Shares in our Company is wholly-owned by Recosia. Recosia is wholly-owned by GIC Realty. GIC Realty holds real estate investments which are managed by GIC Real Estate. GIC Real Estate is wholly-owned by GIC and is the real estate investment arm of GIC. GIC is a financial investor, with the primary responsibility of preserving and enhancing the foreign reserves of Singapore. The GIC Realty group may, from time to time, make or have investments in co-working operator or co-living operator businesses in the countries where we operate. If such investments have been made or occur, there may be circumstances where our businesses compete directly with other portfolio or investee companies of the GIC Realty group.

In this regard, we believe that any potential conflicts of interest arising from the above relationship between us and Reco Jedi, Recosia and GIC Realty are mitigated for the following reasons:

- (a) none of Reco Jedi, Recosia and GIC Realty are represented on the Board of our Company;
- (b) none of Reco Jedi, Recosia and GIC Realty have any executive role or involvement in the day-to-day management of our Company; and
- (c) the reasons set out under “– *Mitigation*” below.

Accordingly, any competition that may arise from any future overlap between our Group and of Reco Jedi's, Recosia's and GIC Realty's businesses would be on an arm's length basis and in the ordinary course of business, in the same way in which our Group would in the ordinary course of business compete with unrelated third parties.

Mr Charoen Sirivadhanabhakdi and TCC Assets Limited

Our Controlling Shareholder Mr Charoen Sirivadhanabhakdi is the founder of Thai Charoen Corporation Group (“**TCC Group**”), a Thai conglomerate. Our Controlling Shareholder TCC Assets Limited (“**TCCA**”) is one of the entities in the TCC Group. TCC Group operates businesses in five principal areas, namely Food and Beverage, Industrial and Trading, Finance and Insurance, Agricultural and Agro-industrial, and Property and Real Estate. As a result, there may be circumstances where the businesses and investments of Mr Charoen Sirivadhanabhakdi (including those held through TCC Group and TCCA) may overlap directly or indirectly with our Company's business focus and/or geographic focus.

As at the Latest Practicable Date, other than their deemed interests in the Shares held by FPV I and FPV II, Mr Charoen Sirivadhanabhakdi and the TCC Group do not hold any interests in any entity or group carrying on the same business as our Group. However, they have interests in hospitality businesses which have similarities to operating in a co-living sector. Additionally, Mr Charoen Sirivadhanabhakdi and the TCC Group may in future make investments in businesses that may compete with our Group in the various jurisdictions that we operate in.

In this regard, we believe that any potential conflicts of interest arising from the above relationship between us and Mr Charoen Sirivadhanabhakdi and his associates (including TCCA and its associates) are mitigated for the following reasons:

- (a) our Group operates independently of Mr Charoen Sirivadhanabhakdi and TCCA, with separate management teams;
- (b) neither Mr Charoen Sirivadhanabhakdi nor his associates (including TCCA and its associates) will have any executive role in our Company or involvement in the day-to-day management of our Company; and

- (c) Mr Charoen Sirivadhanabhakdi and TCCA do not have representation on our Company's Board.

Accordingly, any competition that may arise from any future overlap between our Group and Mr Charoen Sirivadhanabhakdi's and/or TCCA's businesses would be on an arm's length basis and in the ordinary course of business, in the same way in which our Group would in the ordinary course of business compete with unrelated third parties.

Mitigation

We believe that any potential conflicts of interest, whether with our Directors, Controlling Shareholders and their respective associates or otherwise, are mitigated as follows:

- (a) our Directors have a duty to disclose their interests in respect of any contract or proposed contract or any other proposal whatsoever in which they have any personal material interest (directly or indirectly), or any duties or interests arising from any office or property held by them which might conflict with their duties of interests as a Director. Upon such disclosure, such Directors shall not participate in any proceedings of our Board, and shall in any event abstain from voting, in respect of any such contract or proposed contract or any other proposal whatsoever in which the conflict of interests arises;
- (b) our Audit and Risk Committee will review all interested person transactions for potential conflicts of interest. If a member of our Audit and Risk Committee has an interest in a transaction, he will abstain from participating in the review and approval process of our Audit and Risk Committee in relation to that transaction;
- (c) our Company has established an annual internal audit plan which establishes the guidelines and procedures to monitor interested person transactions. See “– *Review Procedures for Future Interested Person Transactions* “ for more details;
- (d) upon the listing of our Company on the Mainboard of the SGX-ST, our Company will be subject to the Listing Manual in relation to disclosure of information requirements (including the Listing Manual appendix on corporate disclosure policy) as well as other laws that restrict our ability to share information selectively. Unless otherwise provided in these rules, they act as a restriction against a particular shareholder being able to obtain information which may otherwise be used to compete against us;
- (e) upon the listing of our Company on the Mainboard of the SGX-ST, our Company will be subject to Listing Manual in relation to interested person transactions. The objective of these rules is to ensure that the interested person transactions do not prejudice the interests of our Shareholders as a whole. These rules require our Company to make prompt announcements, disclosures in its annual report and/or seek Shareholders' approval for certain material interested person transactions. Our Audit and Risk Committee may also have to appoint independent financial advisers to review such interested person transactions and opine as required under the Listing Manual or otherwise on whether such transactions are on normal commercial terms to our Company, and not prejudicial to our Company's interests and the interests of its minority Shareholders;
- (f) our Directors owe fiduciary duties to our Company, including the duty to act in good faith and in our Company's best interests. Our Directors are also subject to a duty of confidentiality that, save to the extent permitted under Singapore law, precludes a Director from disclosing to any third party (including any of our Shareholders or their associates) information that is confidential to our Company; and
- (g) our Audit and Risk Committee will, following the listing of our Company on the Mainboard of the SGX-ST, undertake the following additional responsibilities:
 - (i) review and assess from time to time whether additional processes are required to be put in place to manage any material conflicts of interest within our Group and propose, where appropriate, the relevant measures for the management of such conflicts; and
 - (ii) review and resolve or mitigate all conflicts of interest matters referred to it.

SHARE CAPITAL AND SHAREHOLDERS

Our Company was incorporated in Singapore on 3 May 2018 under the Companies Act as a private company limited by shares, under the name “JustCo Holdings Pte. Ltd.”. Our Company was amalgamated with JustGroup Holdings Pte. Ltd., which was the predecessor entity incorporated in Singapore on 10 March 2015 to be a holding entity of our Group, with our Company as the surviving amalgamated company. On 8 May 2026, our Company was converted into a public company limited by shares and we changed our name to “JustCo Holdings Limited”.

As at the date of incorporation, the issued and paid-up share capital of our Company was US\$1.00 comprising 1 Share.

Prior to the Share Conversion, as of the Latest Practicable Date, the issued and paid-up share capital of our Company was US\$415,967,093 comprising 19,525 Shares and 382,833,233 preference shares.

On 12 November 2019, our Company entered into the JustCo Preference SHA with, among others, our Controlling Shareholders Reco Jedi, Sing Long Investments Pte. Ltd. and FPV I and FPV II (which are associates of our Controlling Shareholder Frasers Property Limited), to regulate the affairs of our Company and their respective rights in our Company. On 24 February 2026, our then preference shareholders entered into a deed of conversion as the same is amended from time to time (the “**Deed of Conversion**”) whereby all the preference shares in our Company are to be converted, on a 1:1 basis, into fully paid ordinary shares of the Company. Pursuant to shareholders’ resolutions passed prior to the lodgement of the preliminary prospectus with the MAS, our Company converted, on a 1:1 basis, 382,833,233 preference shares to 382,833,233 Shares (the “**Share Conversion**”). Upon the effecting of the Share Conversion, the issued and paid-up share capital of our Company was US\$415,967,093 comprising 382,852,758 Shares. Pursuant to the Deed of Termination, the JustCo Preference SHA terminated on the date of conversion of our Company into a public company limited by shares. Please also see “*Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions – Past Transactions – Shareholders’ agreement*”.

Following the Share Conversion, there is only one class of shares in the capital of our Company. The rights and privileges attached to the Shares are stated in our Constitution.

Prior to the registration of this Prospectus with the MAS, our shareholders passed resolutions to approve, among other things, the following:

- (a) the conversion of our Company into a public limited company and the change of our Company’s name to JustCo Holdings Limited; and
- (b) the adoption of a new Constitution.

Prior to the lodgement of the preliminary prospectus with the MAS, our shareholders passed resolutions to approve, among other things:

- (a) the adoption of the Share Option Scheme and the Performance Share Plan and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue Shares upon the exercise of Options and the vesting of Awards and to allot and issue the Pre-IPO Option Shares upon the exercise of options granted under the Pre-IPO ESOP, which when allotted and issued, shall rank *pari passu* in all respects with the existing issued and fully paid-up ordinary shares in the capital of our Company;
- (b) that authority be given to our Directors to grant options under the Share Option Scheme with an acquisition price set at a discount of up to 20% of the market price for the Shares at the time of grant;
- (c) pursuant to Section 161 of the Companies Act to issue new Shares (including the Offering Shares and the Cornerstone Shares) and to offer the same to such persons, on such terms and conditions and with such rights or restrictions as the Directors may think fit to impose, and the new Shares (including the Offering Shares and the Cornerstone Shares), when allotted and issued, shall rank *pari passu* in all respects with the existing issued and fully paid-up ordinary shares in the capital of the Company;

- (d) the listing and quotation of all the Shares that are already issued (including the Additional Shares (if any)), the Offering Shares, the Cornerstone Shares, the Pre-IPO Option Shares, the Award Shares and the Options Shares on the SGX-ST and the admission of our Company to the Official List of the SGX-ST;
- (e) the authorisation to our Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, to:
 - (i) (A) issue Shares whether by way of rights, bonus or otherwise;
 - (B) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including, but not limited to, the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares; and/or
 - (C) notwithstanding that such authority may have ceased to be in force at the time that the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issuances,

at any time and upon such terms and conditions and for such purposes and to such person(s) as our Directors may in their absolute discretion deem fit; and

- (ii) issue Shares in pursuance of any Instrument made or granted by our Directors while such authority was in force (notwithstanding that the authority conferred by this resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this resolution (including the new Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) where applicable shall not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to our Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 20.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below); and/or
- (2) (subject to such variation of the manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the completion of the Offering and the issuance of the Cornerstone Shares, after adjusting for:
 - (A) any new Shares arising from the conversion or exercise of any convertible securities or share options or the vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
 - (B) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this resolution, our Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and our Constitution for the time being in force; and
- (4) (unless revoked or varied by our Company in general meeting) the authority conferred by this resolution shall continue in force until (A) the conclusion of the next annual general meeting of our Company or (B) the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

CURRENT SHAREHOLDERS

The table below sets out the names of each Substantial Shareholder of our Company, each Director (including our Executive Chairman and Chief Executive Officer) who has an interest in the Shares, and the number and percentage of Shares in which each of them has an interest (whether direct or deemed) as at the Latest Practicable Date (assuming the Share Conversion has taken place) and immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

In addition to their shareholdings set out in the table below, our Directors may, subject to applicable laws, subscribe for and/or purchase Offering Shares.

To our knowledge, as of the Latest Practicable Date, no person intends to subscribe for and/or purchase more than 5.0% of the Offering Shares. However, through a book-building process to assess market demand for the Offering Shares, there may be person(s) who may indicate his or her interest to subscribe for and/or purchase more than 5.0% of the Offering Shares.

All Shares owned by the Substantial Shareholders and Directors (including our Executive Chairman and Chief Executive Officer) carry the same voting rights as the Offering Shares.

Percentage ownership is based on, as the case may be:

- (a) 382,852,758 Shares outstanding as of the Latest Practicable Date (and assuming the Share Conversion has taken place); and
- (b) 489,235,758 Shares outstanding immediately after completion of the Offering and the issue and sale of the Cornerstone Shares.

Name	As of the Latest Practicable Date ⁽¹⁾			Immediately after completion of the Offering and the issue and sale of the Cornerstone Shares (assuming the Over-allotment Option is not exercised)			Immediately after completion of the Offering and the issue and sale of the Cornerstone Shares (assuming the Over-allotment Option is exercised in full)		
	Direct interest		Deemed interest	Direct interest		Deemed interest	Direct interest		Deemed interest
	No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares
Directors									
Mr. Kong Wan Sing ⁽²⁾⁽⁶⁾⁽⁷⁾	-	-	108,310,871	28.29	312,500	0.06	105,935,871	21.65	312,500
Mr. Hsieh Fu Hua	-	-	-	-	-	-	-	-	-
Professor Annie Koh	-	-	-	-	-	-	-	-	-
Mr. Lee Kok Sun	-	-	-	-	-	-	-	-	-
Mr. Chan Kong Leong	-	-	-	-	-	-	-	-	-
Mr. Loo Choo Leong	-	-	-	-	-	-	-	-	-
Substantial Shareholders who are not Directors									
FPV I ⁽³⁾	40,724,390	10.64	-	-	40,724,390	8.32	-	-	40,724,390
FPV II ⁽³⁾	45,511,265	11.89	-	-	45,511,265	9.30	-	-	45,511,265
Fraser Property Limited ⁽³⁾	-	-	86,235,655	22.52	-	-	86,235,655	17.63	-
TCC Assets Limited ⁽³⁾	-	-	86,235,655	22.52	-	-	86,235,655	17.63	-
Charoen Sirivadhanabhakdi ⁽³⁾	-	-	86,235,655	22.52	-	-	86,235,655	17.63	-
Estate of the late Khunying Wanna Sirivadhanabhakdi ⁽³⁾	-	-	86,235,655	22.52	-	-	86,235,655	17.63	-

	As of the Latest Practicable Date ⁽¹⁾		Immediately after completion of the Offering and the issue and sale of the Cornerstone Shares (assuming the Over-allotment Option is not exercised)		Immediately after completion of the Offering and the issue and sale of the Cornerstone Shares (assuming the Over-allotment Option is exercised in full)	
	Direct interest	Deemed interest	Direct interest	Deemed interest	Direct interest	Deemed interest
Reco Jedi ⁽⁴⁾	111,250,000	29.06	-	-	111,250,000	22.74
Recosia ⁽⁴⁾	-	-	111,250,000	29.06	-	-
GIC Realty ⁽⁴⁾	-	-	111,250,000	29.06	-	-
GIC Real Estate ⁽⁴⁾	-	-	111,250,000	29.06	-	-
GIC ⁽⁴⁾	-	-	111,250,000	29.06	-	-
Sing Long Investments Pte. Ltd. ⁽²⁾	87,052,490	22.74	-	-	87,052,490	16.71
Mr. Kong Wan Long ⁽²⁾⁽⁸⁾	-	-	91,838,149	23.99	-	-
Ms. Kong Chang Mu Lan ⁽²⁾	-	-	87,052,490	22.74	-	-
Pinetree Fund II Pte. Ltd. ⁽⁵⁾	25,603,630	6.69	-	-	25,603,630	5.23
Others						
Cornerstone Investors	-	-	-	-	-	-
New investors in the Offering	-	-	-	-	-	-
Total	382,852,758	100	-	-	489,235,758	100

Notes:

- (1) Assuming that as at the Latest Practicable Date, the conversion of the preference shares into Shares of our Company on a 1:1 basis pursuant to the Share Conversion has taken place. See "Share Capital and Shareholders".
- (2) Each of Mr. Kong Wan Sing, Mr. Kong Wan Long and Ms. Kong Chang Mu Lan hold 42.79%, 35.21% and 22% of the shares of Sing Long Investments Pte. Ltd.. Accordingly, for the purposes of Section 4 of the SFA, each of Mr. Kong Wan Sing, Mr. Kong Wan Long and Ms. Kong Chang Mu Lan is deemed to have an interest in the Shares held by Sing Long Investments Pte Ltd..
- (3) Each of FPV I and FPV II are wholly-owned by Frasers Property Limited. As at the Latest Practicable Date, TCC Assets Limited holds approximately 86.89% of the shares of Frasers Property Limited. Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi holds 50% of the issued share capital of TCC Assets Limited. Accordingly, for the purposes of Section 4 of the SFA, each of Frasers Property Limited, TCC Assets Limited, Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is deemed to be interested in the Shares held by FPV I and FPV II.
- (4) Reco Jedi holds shares of our Company. Reco Jedi is a wholly-owned subsidiary of Recosia. GIC Realty is the holding company of Recosia. GIC Real Estate manages the real estate investments which are held by GIC Realty. GIC Real Estate is a wholly-owned subsidiary of GIC. Accordingly, for the purposes of Section 4 of the SFA, each of Recosia, GIC Realty, GIC Real Estate and GIC is deemed to be interested in all the Shares held by Reco Jedi.

- (5) Pinetree Fund II Pte. Ltd. has reached the end of its fund life and is in the process of members' voluntary liquidation. Upon completion of the liquidation, no other shareholder is expected to become a substantial shareholder of the Company.
- (6) Justcodians is an investment vehicle of certain members of management and employees of our Group. Mr. Kong Wan Sing holds the ordinary share of Justcodians and the rest hold preference shares. As at the Latest Practicable Date, Justcodians held 2,500,000 Shares (assuming the Share Conversion has taken place) which it subsequently transferred (the "**Transfer**") to its shareholders just prior to registration of this Prospectus with the MAS, including the transfer of 312,500 Shares to Mr. Kong Wan Sing and 125,000 Shares to Ms. Liu Lu. As at the Latest Practicable Date, Mr. Kong Wan Sing had a deemed interest in the 2,500,000 Shares held by Justcodians (assuming the Share Conversion has taken place) and ceased to have such deemed interest after the Transfer.

In addition, for the purposes of Section 133(4) of the SFA, Mr. Kong Wan Sing is deemed to have an interest in the Shares in which his spouse, Ms. Liu Lu, has an interest. As at the Latest Practicable Date, Ms. Liu Lu has a direct interest in 2,487,140 Shares (assuming the Share Conversion has taken place) and a deemed interest in (a) 4,785,659 Shares, being Shares issuable pursuant to the exercise of her outstanding options under the Pre-IPO ESOP and (b) 125,000 Shares to be transferred to her pursuant to the Transfer. The deemed interest percentage has been computed based on the actual share capital as at the relevant date and does not take into account the Shares issuable pursuant to the exercise of outstanding options under the Pre-IPO ESOP.

- (7) Mr. Kong Wan Sing has a deemed interest in 11,485,582 Shares, being Shares issuable pursuant to the exercise of his outstanding options under the Pre-IPO ESOP. The deemed interest percentage has been computed based on the actual share capital as at the relevant date and does not take into account the Shares issuable pursuant to the exercise of outstanding options under the Pre-IPO ESOP.
- (8) Mr. Kong Wan Long has a deemed interest in 4,785,659 Shares, being Shares issuable pursuant to the exercise of his outstanding options under the Pre-IPO ESOP. The deemed interest percentage has been computed based on the actual share capital as at the relevant date and does not take into account the Shares issuable pursuant to the exercise of outstanding options under the Pre-IPO ESOP.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed in “– *Current Shareholders*” above, there have been no significant changes in the percentage of ownership of our Company in the last three years prior to the Latest Practicable Date.

To our knowledge, save as disclosed in this Prospectus, our Company is not directly or indirectly owned or controlled, whether severally or jointly, by any government or any other person and will not be directly or indirectly owned or controlled, whether severally or jointly, by any government or any other person immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

We are not currently aware of any arrangement the operation of which may, at a subsequent date, result in a change of control of our Company.

There are no Shares in our Company that are held by or on behalf of our Company or by the subsidiaries of our Company.

CHANGES IN ISSUED SHARE CAPITAL

Details of the changes in the issued and paid-up share capital of our Company for the last three years prior to the Latest Practicable Date are set out in the table below:

Our Company

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
7 December 2023	US\$1.27	Issuance of 360 Ordinary Shares	Allotment of Shares to FPV I pursuant to a share subscription agreement	19,525 Ordinary Shares	US\$19,622 representing all the Ordinary Shares only
7 December 2023	US\$1.27	Issuance of 7,073,640 Preference C Shares	Allotment of Shares to FPV I pursuant to a share subscription	382,833,233 Preference Shares	US\$415,947,471 representing all the Preference Shares only

Prior to the lodgement of the preliminary prospectus with the MAS, our Company converted on a 1:1 basis, 382,833,233 preference shares in the issued and paid-up capital of our Company to 382,833,233 Shares, pursuant to the Share Conversion.

For changes in issued and paid-up share capital of our subsidiaries, see “*Appendix O – Changes in Share Capital of our Subsidiaries*”.

INFORMATION ON THE CORNERSTONE INVESTORS

At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into a cornerstone subscription agreement with our Company to subscribe for an aggregate of 74,291,000 Cornerstone Shares at the Offering Price, conditional upon, amongst others, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

The Cornerstone Investors are:

Farglory International Investment Co., Ltd.

Farglory International Investment Co., Ltd. is an investment company incorporated in Taiwan (which has certain common ultimate beneficial owners as one of our landlords) and is part of the Farglory group of companies, a diversified Taiwanese conglomerate with businesses including real estate development, logistics, free trade zone operations, financial services and insurance.

Jang Dah Fibre Industrial Co., Ltd.

Jang Dah Fibre Industrial Co., Ltd. is a company incorporated in Taiwan (which is an affiliate of one of our landlords). Established in 1962, Jang Dah was originally engaged in textile manufacturing and has since diversified its business activities to include commercial real estate, asset management, real estate development and commercial office leasing in Taiwan.

Avanda Investment Management Pte. Ltd. (on behalf of certain investment funds and/or managed accounts)

Avanda Investment Management Pte. Ltd. is an investment management company incorporated in Singapore and holds a capital markets services licence issued by the MAS. Avanda Investment Management Pte. Ltd. is acquiring the Cornerstone Shares for investment purposes in its capacity as investment manager for and on behalf of certain investment funds and/or managed accounts.

JPMorgan Asset Management (Singapore) Limited

JPMorgan Asset Management (Singapore) Limited is part of J.P. Morgan Asset Management, which has a network of investment professionals based in the region and manages assets for investors around the globe.

Amova Asset Management Asia Limited

Amova Asset Management Asia Limited (formerly known as Nikko Asset Management) is a global asset manager founded and headquartered in Japan, and is a member of Sumitomo Mitsui Trust Group. Their history began in 1959 and their investment professionals manage a wide range of strategies, with USD274.3 billion in assets under management as at 31 December 2025 (being consolidated assets under management and sub-advisory of Amova Asset Management Asia Limited and its subsidiaries).

Maybank Asset Management Singapore Pte. Ltd.

Maybank Asset Management Singapore Pte. Ltd. is part of Maybank asset management group, which is then part of the fund management arm of Maybank Group. Maybank Asset Management Singapore Pte. Ltd. provides fund management services in various asset classes including equities, bonds and alternatives.

Maybank Securities Pte. Ltd. (on behalf of certain high-net-worth clients)

Maybank Securities Pte. Ltd. is a Singapore securities and investment services provider and the wholly-owned investment banking arm of Malayan Banking Berhad. Maybank Securities Pte. Ltd. is licensed and regulated by the MAS as a capital markets services licensee. Maybank Securities Pte. Ltd. provides end-to-end capital markets solutions spanning advisory, mergers and acquisitions, equity capital markets, research, institutional sales, trading, and private client services.

Maybank Securities Pte. Ltd. has entered into a Cornerstone Subscription Agreement, on behalf of certain of its high-net-worth clients, to subscribe for Cornerstone Shares which will be held in custody by Maybank Securities Pte. Ltd., on behalf of such clients. Maybank Securities Pte. Ltd. acts as a custodian for and does not have any beneficial interest in these Shares.

Fullerton Fund Management Company Ltd. ("Fullerton")

Fullerton is an active investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton place strong emphasis on performance, risk management and investment insights. Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, Jakarta and Brunei. Fullerton is part of Sevia, an independent asset management group, owned by Temasek. Income Insurance, a leading Singapore insurer, is a minority shareholder of Fullerton.

Mr. Wei Chun Chieh

Mr. Wei Chun Chieh is the principal of a single family office, overseeing a diversified multi-asset portfolio across both public and private markets, with a particular focus on strategic investments in the semiconductor and healthcare sectors. In addition, Mr. Wei is a member of Ting Hsin International Group, a leading diversified conglomerate with extensive operations spanning food and beverage, real estate development, retail services, fast food, and sports and entertainment.

DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material provisions of our Constitution but are qualified in their entirety by reference to our Constitution and the laws of Singapore. See “Appendix D – Summary of the Constitution of our Company”.

SHARES

Our Shares, which have identical rights in all respects, rank equally with one another. Our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Board may think fit, and may issue preference shares which are, or at our option are, redeemable, subject to certain limitations. Our Shares do not have a par value.

All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the Listing Manual, purchase our own Shares. However, we may not, except in the circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

NEW SHARES

We may only issue new Shares with the prior approval of our Shareholders in a general meeting.

SHAREHOLDERS

We only recognise the persons who are registered in our register of members and, in cases where the person so registered is CDP or its nominee, as the case may be, we recognise the persons named as the Depositors in the Depository Register (as defined in the SFA) maintained by CDP for the Shares as holders of our Shares.

We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any of our Shares, or any interest in any fractional part of a Share, or other rights in respect of any Share, other than the absolute right thereto of the person whose name is entered in our register of members as the registered holder thereof, or of the person whose name is entered in the Depository Register maintained by CDP for that Share.

We may close our register of members at any time or times if we provide the SGX-ST with at least five clear Market Days’ notice, or such other periods as may be prescribed by the SGX-ST. However, our register of members may not be closed for more than 30 days in aggregate in any calendar year. We typically close our register of members to determine Shareholders’ entitlement to receive dividends and other distributions.

TRANSFER OF SHARES

There is no restriction on the transfer of fully paid-up Shares except where required by law, the Listing Manual or the by-laws and rules governing any securities exchange upon which our Shares are listed or as provided in our Constitution. Our Board may, in their absolute discretion, decline to register any transfer of Shares on which we have a lien and, in the case of Shares not fully paid up, refuse to register a transfer to a transferee of whom they do not approve. Our Board may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. A Shareholder may transfer any Share registered in its own name by means of a duly signed instrument of transfer in a form approved by any securities exchange upon which our Shares are listed or in any other form acceptable to our Directors. A Shareholder may transfer any Shares held through the SGX-ST’s book-entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for our Shares if we are promptly notified of such loss or destruction and provided that the applicant pays a fee which will not exceed S\$2.00 and furnishes such evidence and a letter of indemnity as our Board may require.

GENERAL MEETINGS OF OUR SHAREHOLDERS

We are required to hold a general meeting of Shareholders every year and within four months from the end of our financial year. Our Board may convene an extraordinary general meeting whenever they think fit and must do so upon the written request of Shareholders holding not less than 10.0% of the total number of paid-up Shares as carries the right to vote at general meetings (disregarding paid-up Shares held as treasury Shares). In addition, two or more of our Shareholders holding not less than 10.0% of our total number of issued Shares (excluding treasury Shares) may call a meeting of our Shareholders.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including:

- voluntary winding-up;
- amendments to our Constitution;
- a change of our corporate name; and
- a reduction in our share capital.

We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. For so long as the Shares are listed on the SGX-ST, at least 14 days' notice of all general meetings must be given by advertisement in the daily press and in writing to SGX-ST. The notice must be given to every Shareholder who has supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

VOTING RIGHTS

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST's book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to Shares held or represented shall, in relation to Shares of that Depositor, be the number of Shares entered against his name in the Depository Register as of 72 hours before the time of the relevant general meeting, as certified by the Depository to us.

Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. Under our Constitution:

- on a show of hands, every Shareholder present in person or by proxy shall have one vote (provided that:
 - in the case of a Shareholder who is not a relevant intermediary (as defined below) and who is represented by two proxies, only one of the two proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman of the meeting) in his sole discretion, shall be entitled to vote on a show of hands); and
 - in the case of a Shareholder who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one vote each; and

- save as otherwise provided by the Companies Act, on a poll, every Shareholder present in person or by proxy shall have one vote for every Share which he holds or represents.

The following types of members (“**relevant intermediaries**” and each a “**relevant intermediary**”) are allowed to appoint more than two proxies: (a) a licensed bank or its wholly-owned subsidiary which provides nominee services and holds Shares in that capacity; (b) a capital markets services licence holder which provides custodial services for securities and holds Shares in that capacity; and (c) the Central Provident Fund (“**CPF**”) Board, in respect of Shares purchased on behalf of CPF members.

The Listing Manual requires all resolutions at general meetings to be voted by poll. In the case of a tie vote, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote.

LIMITATIONS ON RIGHTS TO HOLD SHARES

Except as described under “— *Forced Sale of Shares*”, Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to the Shares.

DIVIDENDS

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. Our Board may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profits available for distribution. We may satisfy dividends by the issuance of Shares to our Shareholders. See “— *Bonus and Rights Issue*” below.

All dividends we pay are *pro rata* in amount to our Shareholders in proportion to the amount paid up or credited as paid on each Shareholder’s Shares, unless the rights attaching to any Shares or the terms of issue thereof, or the Companies Act, provide otherwise.

Unless otherwise directed, dividends may be paid by cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or (as the case may be) the Depository Register. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

BONUS AND RIGHTS ISSUE

Our Board may, with the approval of our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our Company’s reserve accounts (or other undistributable reserve) or any sum standing to the credit of profit or loss account and distribute the same as bonus Shares credited as paid-up to our Shareholders in proportion to their shareholdings.

Our Board may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in general meeting in such manner and on such terms as our Board shall think fit.

Our Board may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which the Shares are listed.

TAKE-OVERS

Under the Singapore Take-over Code, issued by the MAS pursuant to Section 321 of the SFA, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting rights must extend a take-over offer for the remaining voting rights in accordance with the provisions of the Singapore Take-over Code. In addition, a mandatory take-over offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of the voting rights acquires additional

voting shares representing more than 1.0% of the voting rights in any six-month period. Under the Singapore Take-over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Singapore Take-over Code, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert during the offer period and within the preceding six months.

LIQUIDATION OR OTHER RETURN OF CAPITAL

If we are liquidated or in the event of any other return of capital, holders of the Shares will be entitled to participate in the distribution of any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares in our Company.

INDEMNITY

As permitted by Singapore law, our Constitution provides that our Company may, subject to the provisions of and so far as may be permitted by the Companies Act, indemnify our Board and officers against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges and expenses brought against or suffered or incurred or to be incurred by them in the execution and discharge of their duties or in relation thereto.

Subject to certain exceptions, our Company may not indemnify our Directors and officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to our Company. Such exceptions are (a) the purchase and maintenance for our Directors and officers of insurance against any such liability; and (b) circumstances where the provision for indemnity is against liability incurred by our Directors and officers to a person other than our Company, except when the indemnity is against (i) any liability of our Directors or officers to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (ii) any liability incurred by our Directors or officers (A) in defending criminal proceedings in which he is convicted; (B) in defending civil proceedings brought by our Company or a related company in which judgment is given against him; or (C) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him relief.

SUBSTANTIAL SHAREHOLDINGS

Under the SFA, a person has a substantial shareholding in our Company if he has an interest or interests in one or more voting Shares (excluding treasury Shares) in our Company and the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury Shares) in our Company.

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice to us using the forms prescribed by the MAS (which are available at <http://www.mas.gov.sg>) of particulars of the voting Shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest or interests.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two Singapore business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being “aware” of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore business day following the day on which we received the notice.

“Percentage level”, in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting Shares in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be)

immediately after the relevant time as a percentage of the total votes attached to all the voting Shares (excluding treasury Shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

MINORITY RIGHTS

Section 216 of the Companies Act gives the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations:

- if our affairs are being conducted or the powers of our Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders, including the applicant; or
- if we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, the Singapore courts may:

- direct or prohibit any act or cancel or vary any transaction or resolution;
- regulate the conduct of our affairs in future;
- authorise civil proceedings to be brought in our name, or on our behalf, by such person or persons and on such terms as the court may direct;
- direct our Company or other Shareholders to purchase Shares and, in the case of a purchase of Shares by our Company, provide for a corresponding reduction of our Company's share capital;
- direct that our Constitution be amended; or
- direct that our Company be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of a company or intervene in an action in a court proceeding or arbitration to which a company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of a company.

TREASURY SHARES

Our Constitution expressly permits our Company to purchase or acquire Shares or stocks of our Company and to hold such Shares or stocks (or any of them) as treasury Shares in accordance with the requirements of the Companies Act. Our Company may make a purchase of our own Shares (a) on a securities exchange if the purchase or acquisition has been authorised in advance by our Company in general meeting; or (b) otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by our Company in general meeting. The aggregate number of Shares held as treasury Shares shall not at any time exceed 10.0% of the total number of our Shares at that time. Any excess Shares shall be disposed of or cancelled before the end of a period of six months beginning with the day on which that contravention of limit occurs, or such further period as the Registrar of Companies may allow. Where Shares or stocks are held in treasury by our Company through purchase or acquisition by our Company, our Company shall be entered in the register as the Shareholder holding those Shares or stocks.

Our Company shall not exercise any right in respect of the treasury Shares and any purported exercise of such a right is void. Such rights include any right to attend or vote at meetings and our Company shall be treated as having no right to vote and the treasury Shares shall be treated as having no voting rights.

In addition, no dividends may be paid, and no other distribution (whether in cash or otherwise) of our Company's assets (including any distribution of assets to Shareholders on a winding up) may be made, to our Company in respect of the treasury Shares. However, this would not prevent an allotment of Shares as fully-paid bonus Shares in respect of the treasury Shares or the sub-division or consolidation of any treasury Share into treasury Shares of a greater or smaller number, if the total value of the treasury Shares after the sub-division or consolidation is the same as the total value of the treasury Share before the sub-division or consolidation, as the case may be.

Where Shares are held as treasury Shares, our Company may at any time but subject always to the Singapore Take-over Code (a) sell the Shares (or any of them) for cash; (b) transfer the Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for our employees, Directors or other persons; (c) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (d) cancel the Shares (or any of them); or (e) sell, transfer or otherwise use the treasury Shares for such other purposes as the Minister for Finance may by order prescribe.

FORCED SALE OF SHARES

Our Constitution contains a forced sale mechanism that gives us the power to require a Shareholder to transfer or sell its Shares, or failing which for us to sell such Shares in order to procure compliance with the PRC Investment Restrictions or the Indian Investment Restrictions. See *"Risk Factors – Risks Relating to our International Operations – We are subject to Taiwan laws and regulations concerning PRC ownership of our business in Taiwan"*; *"Risk Factors – Risks Relating to our International Operations – We may be affected by foreign ownership restrictions in India in relation to our Indian operations"* and *"Risk Factors – Risks Relating to our International Operations – Our Constitution contains a forced sale mechanism requiring Shareholders that cause or may cause us to be in breach of the PRC Investment Restrictions of Taiwan or the Indian Investment Restrictions of India to transfer or sell their Shares"*.

The relevant provision of our Constitution is set out below:

"46.

- (A) Where the Company or the Directors determine, in their absolute discretion, or are of the opinion (but without imposing an obligation on them to so determine or opine) that:
 - (i) the Company has or will become a PRC Investor;
 - (ii) (notwithstanding that the Company has or will not yet become a PRC Investor) the direct or indirect holding, control or ownership of the shares of the Company by one or more PRC Investors will result, or has resulted in the Company being in breach of the PRC Investment Restrictions; and/or
 - (iii) the direct or indirect holding, control or ownership of shares of the Company by one or more IIR Restricted Persons will result, or has resulted, in the Company being:
 - (a) required to obtain GOI approvals pursuant to the PN 3 for the investments in India where such approvals would otherwise not have been necessary; and/or
 - (b) in breach of the Indian Investment Restrictions (For the avoidance of doubt, the Company and Directors are entitled to rely (at their absolute discretion) on the advice of a reputable Indian counsel in determining whether the aforesaid events have occurred),

in each case, whether or not such occurrence is intentional or incidental (the above events, the **"Restricted Events"** and each a **"Restricted Event"**), the Company may at its option, issue a written notice (**"Notice of Transfer"**) to any one or more of the PRC Investors or the IIR Restricted Persons (as applicable) who the Directors have determined (in their absolute

discretion) whether singly or collectively, to have contributed to or caused the Restricted Event to arise (the “**Defaulting Shareholder(s)**”). The Notice of Transfer shall:

- (a) specify that the Defaulting Shareholder is required to dispose (or procure the disposal) of the specified number of shares of the Company within twenty-one (21) calendar days (or such shorter period as the Directors consider reasonable) to a person who is not a PRC Investor (and would not by reason of such transfer, become a PRC Investor) or IIR Restricted Person (as applicable);
 - (b) specify the number of shares of the Company to be disposed (or for which disposal is to be procured) by the Defaulting Shareholder; and
 - (c) inform the Defaulting Shareholder that if these instructions are not fully complied with within the time period specified in the Notice of Transfer, the outstanding shares of the Company which have not been disposed of will be sold (or a sale procured) by the Company on behalf of the said Defaulting Shareholder.
- (B) If the required transfer in Regulation 46(A) above is not effected within the period specified in the Notice of Transfer and the Defaulting Shareholder(s) directed to dispose (or to procure the disposal) of his shares in the Company has not within such period established to the reasonable satisfaction of the Directors or the designated person within the Company (whose judgment shall be final and binding), including through the provision of written documentation or proof, that he is not a Defaulting Shareholder, the relevant shares of the Company concerned may be sold (or a sale procured) by the Company in any manner the Directors think fit, on behalf of the said Defaulting Shareholder(s).
- (C) The Defaulting Shareholder(s) is deemed to have consented to the disposal by the Company of his shares in the Company under Regulation 46(B). Further, notwithstanding any provisions to the contrary in this Constitution, until such disposal is effected, the shares in the Company held, owned or controlled by the Defaulting Shareholder will not have, nor will they have attached any rights, benefits or privileges (including without limitation voting rights, dividends or other distributions or rights to transfer or sell such shares) other than a sale or disposal under Regulation 46, and the Company may deal with such rights, benefits or privileges attaching to such shares at the absolute discretion of the Directors.
- (D) The Company and/or the Directors are under no obligation or duty in relation to the price at which such shares of the Company are sold on behalf of the Defaulting Shareholder (and in particular, the Company and/or the Directors are under no obligation to achieve the best possible sale price).
- (E) Where the shares of the Company are sold by the Company pursuant to Regulation 46(B), the Company shall be entitled to deduct from the proceeds thereof such sum that the Directors determine represents the appropriate provision for any fees and expenses incurred by the Company in connection with the sale. The Company would make payment of such proceeds, less such fees and expenses incurred, to the relevant Defaulting Shareholder in such manner as the Directors think fit. For the avoidance of doubt, such proceeds shall under no circumstances give rise to any obligation to pay interest.
- (F) Upon tender of the payment of the net proceeds by the Company, the Defaulting Shareholder shall have no further interest in such shares in the Company nor any claim against the Company, its affiliates, other members, or the Directors, officers, employees, advisors or representatives or the Depository in respect of such shares in the Company or sale of such shares in the Company (including any claims for a failure to achieve the best possible price for the sale).
- (G) If at any time the Directors are entitled to give notice to more than one Defaulting Shareholder pursuant to the provisions of this Regulation 46, it shall be for the Directors to decide the Defaulting Shareholder and (if more than one Defaulting Shareholder, the proportion of) each Defaulting Shareholder’s shares in the Company to be transferred, and

in making such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive. For the avoidance of doubt:

- (i) the Forced Sale Mechanism may be exercised against a Defaulting Shareholder regardless of the date of entry, if any, of the Defaulting Shareholder in the Register of Members or (as applicable) the Depository Register or the number of shares in the Company held, owned or controlled by him;
 - (ii) the Directors are not required to apply the Forced Sale Mechanism pro rata across the Defaulting Shareholder(s). The Directors may (at their discretion) determine that only certain Defaulting Shareholders are required to dispose of their shares in the Company and/or determine that certain Defaulting Shareholders are to dispose of a higher proportion of their shares in the Company compared to the other Defaulting Shareholders;
 - (iii) the Company and/or Directors are under no obligation to ensure that all members or Defaulting Shareholders are treated equally in determining whether a Defaulting Shareholder is subject to the Forced Sale Mechanism, and/or the quantum of shares in the Company held, owned or controlled by a Defaulting Shareholder that is to be disposed; and
 - (iv) the Company and/or the Directors are under no obligation: (1) to determine if there are alternative method(s) to the Forced Sale Mechanism, to avoid, remedy or mitigate a breach or potential breach of the PRC Investment Restrictions and/or the Indian Investment Restrictions or Restricted Event, or (2) to implement any such alternative method(s), if available, in lieu of the Forced Sale Mechanism.
- (H) The Directors shall not be required to give any reason for any decision or declaration taken or made in accordance with this Regulation 46.
- (I) In addition to the Forced Sale Mechanism, the Company may from time to time request such documents and information from members as the Company and/or the Directors considers necessary and/or advisable in order to verify compliance with the PRC Investment Restrictions and/or Indian Investment Restrictions. In making such request, neither the Company nor the Board shall be required to give any reason or justification in relation to the measures described in this Regulation 46.
- (J) Neither the Company nor its affiliates, other members, or the Directors, officers, employees, advisors or representatives or the Depository shall under any circumstances be liable to or be responsible for any losses incurred by any person (including the Defaulting Shareholder) as a result of, any decision, declaration or action taken or made in this Regulation 46, including due to the implementation of the Forced Sale Mechanism.”

For purposes of Regulation 46 of our Constitution as described above, certain capitalised terms as described above, have been defined in Regulation 1 of our Constitution as follows:

“Directly Prohibited Individuals/Entities”	Has the meaning given under sub-paragraph (b) of the definition of IIR Restricted Persons.
Forced Sale Mechanism	The right of the Company and/or the Directors to require the Defaulting Shareholder to dispose (or to procure the disposal) of some or all of the shares in the Company it holds, owns, or controls or for the Company and/or the Directors to dispose (or to procure the disposal) of such shares, in accordance with Regulation 46.
“GOI”	The Government of India.
“IIR Restricted Jurisdiction”	A country which shares a land border with India (being the People’s Republic of China (including, Taiwan and Hong Kong), Pakistan, Bangladesh, Afghanistan, Nepal, Bhutan and Myanmar).

“IIR Restricted Person”	Means: (a) any individual who is a resident of, or a citizen of, an IIR Restricted Jurisdiction; (b) any corporate entity, other legal entity or institution, or trust, which is situated or incorporated in an IIR Restricted Jurisdiction (collectively with the individuals referred to in subparagraph (a) above, the “Directly Prohibited Individuals/Entities”); and/or (c) any corporate entity, other legal entity or institution, or trust, situated or incorporated under the laws of any other jurisdiction (not being an IIR Restricted Jurisdiction) which is controlled by, whether individually or collectively, Directly Prohibited Individuals/Entities.
“Indian Investment Restrictions”	The Indian laws governing foreign investments in Indian companies, specifically PN 3, where any entity which has any beneficial owners that are citizens of or are situated in a IIR Restricted Jurisdiction can only invest in or acquire equity securities of Indian companies with the prior approval from the GOI under the “government route”.
“PN 3”	Press Note No.3 (2020 Series) on ‘Review of Foreign Direct Investment (FDI) policy for curbing opportunistic takeovers/acquisitions of Indian companies due to the current COVID-19 pandemic’ dated 17 April 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India.
“PRC”	People’s Republic of China, excluding for the purposes of this Constitution, the special administrative regions of Hong Kong and Macau, except where the context otherwise requires.
“PRC Investment Restrictions”	Means the provisions under the Measures Governing Investment Permit for the People of Mainland China Area that a PRC Investor can only invest in certain business areas allowed by the Department of Investment Review, Ministry of Economic Affairs of Taiwan.
“PRC Investor”	Means: (a) a PRC National; or (b) a legal entity incorporated under the laws of any other jurisdiction (including a legal entity incorporated under the laws of the Special Administrative Regions of Hong Kong or Macau) would be considered a “PRC Investor” if: (1) more than 30.0% of its equity interest is directly or indirectly held by individuals, corporate entities, legal entities or institutions of the PRC (For the avoidance of doubt, the 30% shareholding test will be evaluated at each tier of the entity’s shareholding structure until the final individual beneficiary.); or (2) it is otherwise controlled by individuals, corporate entities, legal entities or institutions of the PRC (where “controlled by individuals, corporate entities, legal entities or institutions of the PRC”, in relation to an entity, means any individuals, companies, legal entities and/or institutions of the PRC, that: (i) by contractual arrangement with other investors, has the right or power to control a majority of the voting rights in such entity; (ii) by laws or contractual arrangement, has the right or power to control the finance, business and human resource of such entity;

	(iii) has the right or power to appoint a majority of the board of directors (or equivalent) and such board of directors (or equivalent) is able to control the decision-making of such entity's business; (iv) has the right or power to control the majority of voting rights of the board of directors (or equivalent) and such board of directors (or equivalent) could control the decision-making of such entity's business; or (v) has such other controlling right or power under the International Financial Reporting Standards or Statements of Auditing Standards of the Republic of China.)

TAXATION

The statements made herein regarding taxation are general in nature and based on certain aspects of current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as at the date of this Prospectus and are subject to any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. The statements below are not to be regarded as advice on the tax position of any holder of the Shares or of any person acquiring, selling or otherwise dealing with the Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of the Shares. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective Shareholders are advised to consult their own tax advisers as to Singapore or other tax consequences of the acquisition, ownership of or disposal of the Shares. The statements below are based on the assumption that our Company is tax resident in Singapore for Singapore income tax purposes. It is emphasised that neither our Company nor any other persons involved in this Prospectus accept responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Shares.

SINGAPORE TAXATION

Individual Income Tax

An individual is a tax resident in Singapore in a year of assessment (“YA”) if, in the preceding year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore. All foreign-sourced income received or deemed received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore (“**Comptroller**”) is satisfied that the tax exemption would be beneficial to the individual.

A Singapore tax resident individual is taxed at progressive rates ranging from 0.0% to 24.0%. Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 24.0%.

Corporate Income Tax

A corporate taxpayer is regarded as resident in Singapore for Singapore tax purposes if the control and management of its business is exercised in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore. Foreign-sourced income in the form of dividends, branch profits and service income (“**specified foreign income**”) received or deemed to be received in Singapore by Singapore tax resident companies on or after 1 June 2003 are exempt from tax if certain prescribed conditions are met, including the following:

- (i) the specified foreign income is subject to tax of a similar character to income tax under the law of the territory from which such income is received; and
- (ii) at the time the income is received in Singapore by the Singapore tax resident corporate taxpayers, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15.0%.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore (“IRAS”) with respect to such conditions.

A non-resident corporate taxpayer is subject to income tax on income that is accrued in or derived from Singapore, and on foreign-sourced income received or deemed received in Singapore, subject to certain exceptions.

The corporate tax rate in Singapore is currently 17.0%. In addition, three-quarters of up to the first S\$10,000 of a company’s annual normal chargeable income, and one-half of up to the next S\$190,000, is exempt from corporate tax from YA 2020 onwards. The remaining chargeable income (after the tax exemption) will be fully taxable at the prevailing corporate tax rate.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption on three-quarters of up to the first S\$100,000 of a company’s annual normal chargeable income, and one half of up to the next S\$100,000, a year for each of the company’s first three YAs from YA 2020 onwards. The remaining chargeable income (after the tax exemption) will be taxed at the applicable corporate tax rate.

Dividend Distributions

All Singapore-resident companies are currently under the one-tier corporate tax system (“**one-tier system**”).

Dividends received in respect of the Shares by either a resident or non-resident of Singapore are not subject to Singapore withholding tax, on the basis that our Company is a tax resident of Singapore and under the one-tier system.

Under the one-tier system, the tax on corporate profits is final and dividends paid by a Singapore-resident company are tax exempt in Singapore in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Gains on Disposal of the Shares

Singapore does not impose tax on capital gains. As from 1 January 2024, remittances or deemed remittances into Singapore of gains derived from the sale or disposal of immovable or movable property situated outside Singapore are subject to tax at the prevailing corporate income tax rate, unless certain conditions are met, including that the seller entity is not part of a relevant group, is not a Singapore resident and has no economic nexus with Singapore, or has adequate economic substance in Singapore (other than in relation to the disposal of an intellectual property right).

There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. Gains arising from the disposal of the Shares may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the Comptroller regards as having been derived from the carrying on of a trade, business, vocation or profession in Singapore, or received / deemed received in Singapore from outside Singapore.

Section 13W of the SITA provides a safe harbour in the form of an exemption of gains or profits arising from the disposal of ordinary shares for disposals made up to 31 December 2027. To qualify for the tax exemption, the divesting company must have legally and beneficially held at least 20.0% of the ordinary shares of the company whose shares are being disposed (“**investee company**”) for a continuous period of at least 24 months immediately prior to the date of disposal of such shares.

The above-mentioned “safe harbour rule” is not applicable in certain scenarios, including the following:

- The disposal of shares from 1 June 2022 of an unlisted investee company which is in the business of trading, holding or developing immovable properties in Singapore or abroad, subject to certain exceptions.
- The disposal of shares by a divesting company in the insurance business industry (as referred to under section 26 of the SITA).

- The disposal of shares by a partnership, limited partnership or limited liability partnership where one or more of the partners is a company or are companies.

As gazetted on 8 December 2025, the sunset date of 31 December 2027 will be removed. In addition, the following enhancements will be made for disposal gains derived on or after 1 January 2026: (a) the scope of eligible gains will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and (b) the assessment of the shareholding threshold condition can be performed on a group basis.

Shareholders who apply, or who are required to apply, Singapore Financial Reporting Standard (“**FRS**”) 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may for the purposes of Singapore income tax be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Shares, in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Shares is made.

Shareholders who may be subject to this tax treatment should consult their accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Shares.

Stamp Duty

There is no stamp duty payable on the subscription for the Shares.

Where the Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the instrument of transfer of the Shares at the rate of 0.2% of the consideration for, or market value of, the Shares, whichever is higher.

Stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an instrument of transfer is executed outside Singapore or no instrument of transfer is executed, no stamp duty is generally payable on the acquisition of the Shares. However, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is received in Singapore. Electronic instruments that are executed outside Singapore are treated as received in Singapore in any of the following scenarios: (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.

Stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP.

Estate Duty

Singapore estate duty was abolished with respect to all deaths occurring on or after 15 February 2008.

Goods and Services Tax

The sale of the Shares by a GST-registered investor belonging in Singapore for GST purposes to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making an exempt supply is generally not recoverable from the Singapore Comptroller of GST.

Where the Shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at 0.0%. Any input GST incurred by the GST-registered investor in making such a supply in the course of or furtherance of a business may be fully recoverable from the Singapore Comptroller of GST unless the investor satisfies certain conditions prescribed under the GST legislation or certain GST concessions.

Services consisting of arranging, brokering, underwriting or advising on the issue, allotment or transfer of ownership of the Shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of the Shares will be subject to GST at the standard rate of 9.0%. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at 0.0%.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and disposition of the shares.

PLAN OF DISTRIBUTION

THE OFFERING

We are making an offering of 32,092,000 Offering Shares for subscription and/or purchase at the Offering Price, consisting of the International Offer and the Singapore Public Offer. 25,792,000 and 6,300,000 Offering Shares are being offered under the International Offer and the Singapore Public Offer respectively. The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer at the discretion of the Joint Bookrunners and Underwriters, upon consultation with our Company.

At the same time as but separate from the Offering, the Cornerstone Investors have agreed to subscribe for an aggregate of 74,291,000 Shares at the Offering Price.

UNDERWRITING AGREEMENT

We, the Over-allotment Option Grantor and the Joint Bookrunners and Underwriters have entered into a management and underwriting agreement dated 15 May 2026 (the “**Underwriting Agreement**”). Subject to the terms and conditions contained in the Underwriting Agreement, we and the Over-allotment Option Grantor have agreed to appoint the Joint Bookrunners and Underwriters named below to procure subscribers and/or purchasers for, and the Joint Bookrunners and Underwriters have agreed to procure subscribers and/or purchasers for, or failing which, to subscribe for and/or purchase, subject to certain conditions, the number of Offering Shares and Cornerstone Shares set forth opposite its name below at the Offering Price.

	Number of Offering Shares	Number of Cornerstone Shares
DBS Bank Ltd.	14,762,320	34,173,860
UBS AG, Singapore Branch	14,762,320	34,173,860
Maybank Securities Pte. Ltd.	2,567,360	5,943,280
Total	32,092,000	74,291,000

The Underwriting Agreement may be terminated at any time prior to delivery of the Offering Shares pursuant to the terms of the Underwriting Agreement upon the occurrence of certain events, including, among other things, certain force majeure events. The closing of the Offering is conditional upon, among other things, the closing of the transactions contemplated in the Underwriting Agreement, including, among others, the fulfilment or waiver by the SGX-ST of all conditions contained in the letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares, the Offering Shares, the Cornerstone Shares and the Additional Shares (if any) on the Official List of the SGX-ST.

The Joint Bookrunners and Underwriters are offering the Offering Shares or undertaking their obligations thereunder on the terms and conditions of the Underwriting Agreement, subject to certain conditions precedent and on the basis of certain representations, warranties and covenants of our Company and the Over-allotment Option Grantor.

The Joint Bookrunners and Underwriters may make sub-placement and/or sub-underwriting arrangements in respect of their obligations under the Underwriting Agreement, respectively, upon such terms and conditions as they deem fit.

Indemnities

We and the Over-allotment Option Grantor have agreed in the Underwriting Agreement to indemnify the Joint Bookrunners and Underwriters against certain liabilities and to contribute to payments the Joint Bookrunners and Underwriters may be required to make in respect of those liabilities.

Expenses and Commission

We will pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, underwriting fees (exclusive of GST) amounting to 2.5% of the total gross proceeds from the issue of the Offering Shares and the Cornerstone Shares. These underwriting fees will amount to S\$0.03 (inclusive of GST) per Offering Share and Cornerstone Share.

The Over-allotment Option Grantor may, at its sole discretion, pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, underwriting fees (exclusive of GST) of up to 2.5% of the total gross proceeds from the sale of the Additional Shares (if the Over-allotment Option is exercised). These underwriting fees, if paid to the Joint Bookrunners and Underwriters, will amount to up to S\$0.03 (including GST) per Additional Share (if the Over-allotment Option is exercised in full).

We may, at our sole discretion, pay the Joint Bookrunners and Underwriters a discretionary incentive fee of up to 0.5% of the total gross proceeds from the issue of the Offering Shares and the Cornerstone Shares. The discretionary incentive fee, if it is to be paid to the Joint Bookrunners and Underwriters, will amount to up to S\$0.005 (including GST) per Offering Share and Cornerstone Share.

The Over-allotment Option Grantor (if the Over-allotment Option is exercised) may, at their sole discretion, pay the Joint Bookrunners and Underwriters a discretionary incentive fee of up to 0.5% of the total gross proceeds from the sale of the Additional Shares (if the Over-allotment Option is exercised). The discretionary incentive fee, if it is to be paid to the Joint Bookrunners and Underwriters, will amount to up to S\$0.005 (including GST) per Additional Share (assuming the Over-allotment Option is exercised in full).

Purchasers and/or subscribers of the Offering Shares under the International Offer will be required to pay to the Joint Bookrunners and Underwriters a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Shares under the Singapore Public Offer, save for an administrative fee of S\$2.00 for each application made through ATMs or the internet banking websites or mobile banking interfaces of the Participating Banks.

OVER-ALLOTMENT OPTION

In connection with the Offering, Sing Long Investments Pte. Ltd. has granted the Joint Bookrunners and Underwriters an Over-allotment Option exercisable in whole or in part by the Stabilising Manager (and/or its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, to purchase up to an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 5,319,000 Shares (representing not more than 16.6% of the total number of Offering Shares) in undertaking stabilising actions, to purchase up to an aggregate of 5,319,000 Shares (representing not more than 16.6% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, subject to applicable laws and regulations, including the SFA and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

PRICE STABILISATION

In connection with the Offering, the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) may over-allot Shares or effect transactions with a view to stabilising or maintaining the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, we cannot assure you that the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) will undertake any stabilisation action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time at the Stabilising Manager's sole discretion and must not be effected after the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) in undertaking stabilising actions.

Neither we, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) make or makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Shares. In addition, neither we, the Over-allotment Option Grantor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) make or makes any representation that the Stabilising Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of the stabilising actions and the number of Shares in respect of which the Over-allotment Option has been exercised not later than 8.30 a.m. on the trading day of the SGX-ST immediately after the day of cessation of stabilising actions.

SHARE LENDING AGREEMENT

In connection with the Over-allotment Option, the Stabilising Manager has entered into a share lending agreement dated 15 May 2026 (the “**Share Lending Agreement**”) with Sing Long Investments Pte. Ltd. to borrow up to 5,319,000 Shares from it, which will be borrowed before the commencement of trading of the Shares on the SGX-ST, for the sole purpose of facilitating settlement of over-allotment of Shares, if any, in connection with the Offering. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to the Over-allotment Option Grantor no later than five business days following the earlier of (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) in undertaking stabilising actions.

NO SALE OF SIMILAR SECURITIES AND LOCK-UP

Our Company

We have agreed with the Joint Bookrunners and Underwriters that, subject to certain exceptions, from the date of the Underwriting Agreement until the date falling six months from the Listing Date (the “**Lock-up Period**”), we will not (and no person acting on our behalf will), without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) allot, issue, offer, pledge, sell, contract to issue or sell, grant any option, warrant, contract or other right to subscribe for or purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Shares (including any equity-linked securities, perpetual securities and any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Shares), whether such transaction is to be settled by delivery of Shares or in cash or otherwise;
- (ii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase Shares), whether such transaction is to be settled by delivery of Shares or in cash or otherwise;
- (iii) deposit any Shares (including any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe or purchase Shares) in any depository receipt facilities;
- (iv) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (v) offer to, or agree to, or publicly announce any intention to do any of the above.

The foregoing does not apply in respect of the issue of the Offering Shares, the Cornerstone Shares, the Pre-IPO Option Shares, the Option Shares and the Award Shares.

Sing Long Investments Pte. Ltd.

Sing Long Investments Pte. Ltd., which holds 87,052,490 Shares (the “**Sing Long Lock-up Shares**”), has agreed with the Joint Bookrunners and Underwriters that it will not, during the Lock-up Period, without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any of its interests in the Sing Long Lock-up Shares (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Sing Long Lock-up Shares), whether any such transaction is to be settled by delivery of any Sing Long Lock-up Shares or other securities, in cash or otherwise;
- (ii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in the Sing Long Lock-up Shares (or any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Sing Long Lock-up Shares), whether any such swap, hedge or other transaction or arrangement is to be settled by delivery of any Sing Long Lock-up Shares or other securities, in cash or otherwise;
- (iii) deposit any Sing Long Lock-up Shares (including any interests or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any Sing Long Lock-up Shares) in any depository receipt facilities (other than a CDP designated moratorium account for the purpose of complying with its obligations under the lock-up undertaking), whether any such transaction described above is to be settled by delivery of any Sing Long Lock-up Shares or such other securities, in cash or otherwise;
- (iv) enter into any transaction which is designed or which may reasonably be expected to result in any of the above;
- (v) offer to, or agree to do any of the above; or
- (vi) publicly announce or disclose any intention to do any of the above.

The foregoing restrictions do not apply to:

- (a) any Additional Shares sold by Sing Long Investments Pte. Ltd. pursuant to the exercise of the Over-allotment Option granted by Sing Long Investments Pte. Ltd.; and
- (b) the transfer of Shares by Sing Long Investments Pte. Ltd. pursuant to the Share Lending Agreement, provided that such restrictions will apply to such Shares returned to Sing Long Investments Pte. Ltd. pursuant to the Share Lending Agreement.

Mr. Kong Wan Sing

- (1) Mr. Kong Wan Sing holds:
 - (a) 312,500 Shares;
 - (b) outstanding options granted under the Pre-IPO ESOP (“**Pre-IPO Options**”) in respect of 11,485,582 Pre-IPO Options Shares; and
 - (c) 42.79% of the issued shares of Sing Long Investments Pte. Ltd.; and
- (2) Sing Long Investments Pte. Ltd. holds 87,052,490 Sing Long Lock-up Shares,

(together, the “**Kong Wan Sing Lock-up Interests**” which for the avoidance of doubt, includes both the Pre-IPO Options and the 11,485,582 Pre-IPO Options Shares).

Mr. Kong Wan Sing has agreed with the Joint Bookrunners and Underwriters that he will not during the Lock-up Period, without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) reduce his effective shareholding interest in our Company below the level of such effective shareholding interest as at the Listing Date;
- (ii) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any of his interests in any Kong Wan Sing Lock-up Interests (including any interests or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Kong Wan Sing Lock-up Interests), whether any such transaction is to be settled by delivery of any Kong Wan Sing Lock-up Interests or such other securities, in cash or otherwise;
- (iii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any Kong Wan Sing Lock-up Interests (or any interests or securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Kong Wan Sing Lock-up Interests), whether any such swap, hedge or other transaction or arrangement is to be settled by delivery of any Kong Wan Sing Lock-up Interests or such other securities, in cash or otherwise;
- (iv) deposit any Kong Wan Sing Lock-up Interests (including any interests or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any Kong Wan Sing Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this letter agreement), whether any such transaction is to be settled by delivery of any Kong Wan Sing Lock-up Interests or such other securities, in cash or otherwise;
- (v) enter into any transaction which is designed or which may reasonably be expected to result in any of the above;
- (vi) offer to, or agree to do any of the above; or
- (vii) publicly announce or disclose any intention to do any of the above.

The foregoing restrictions do not apply to:

- (a) any Additional Shares sold by Sing Long Investments Pte. Ltd. pursuant to the exercise of the Over-allotment Option granted by Sing Long Investments Pte. Ltd.; and
- (b) the transfer of Shares by Sing Long Investments Pte. Ltd. pursuant to the Share Lending Agreement, provided that such restrictions will apply to such Shares returned to Sing Long Investments Pte. Ltd. pursuant to the Share Lending Agreement.

For the avoidance of doubt, the foregoing restrictions do not prohibit the exercise of any Pre-IPO Options, provided that the Pre-IPO Option Shares issued pursuant to the exercise of any Pre-IPO Options shall be subject to the foregoing restrictions for the remainder of the Lock-up Period.

Mr. Kong Wan Long

- (1) Mr. Kong Wan Long holds:

- (a) Pre-IPO Options in respect of 4,785,659 Pre-IPO Option Shares; and
- (b) 35.21% of the issued shares of Sing Long Investments Pte. Ltd.;

- (2) Sing Long Investments Pte. Ltd. holds 87,052,490 Sing Long Lock-up Shares,

(together, the “**Kong Wan Long Lock-up Interests**” which for the avoidance of doubt, includes both the Pre-IPO Options and the 4,785,659 Pre-IPO Options Shares).

Mr. Kong Wan Long has agreed with the Joint Bookrunners and Underwriters that he will not during the Lock-up Period, without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) reduce his effective shareholding interest in our Company below the level of such effective shareholding interest as at the Listing Date;
- (ii) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any of his interests in any Kong Wan Long Lock-up Interests (including any interests or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Kong Wan Long Lock-up Interests), whether any such transaction is to be settled by delivery of any Kong Wan Long Lock-up Interests or such other securities, in cash or otherwise;
- (iii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any Kong Wan Long Lock-up Interests (or any interests or securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Kong Wan Long Lock-up Interests), whether any such swap, hedge or other transaction or arrangement is to be settled by delivery of any Kong Wan Long Lock-up Interests or such other securities, in cash or otherwise;
- (iv) deposit any Kong Wan Long Lock-up Interests (including any interests or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any Kong Wan Long Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this letter agreement), whether any such transaction is to be settled by delivery of any Kong Wan Long Lock-up Interests or such other securities, in cash or otherwise;
- (v) enter into any transaction which is designed or which may reasonably be expected to result in any of the above;
- (vi) offer to, or agree to do any of the above; or
- (vii) publicly announce or disclose any intention to do any of the above.

The foregoing restrictions do not apply to:

- (a) any Additional Shares sold by Sing Long Investments Pte. Ltd. pursuant to the exercise of the Over-allotment Option granted by Sing Long Investments Pte. Ltd.; and
- (b) the transfer of Shares by Sing Long Investments Pte. Ltd. pursuant to the Share Lending Agreement, provided that such restrictions will apply to such Shares returned to Sing Long Investments Pte. Ltd. pursuant to the Share Lending Agreement.

For the avoidance of doubt, the foregoing restrictions do not prohibit the exercise of any Pre-IPO Options, provided that the Pre-IPO Option Shares issued pursuant to the exercise of any Pre-IPO Options shall be subject to the foregoing restrictions for the remainder of the Lock-up Period.

Ms. Kong Chang Mu Lan

- (1) Ms. Kong Chang Mu Lan holds 22% of the issued shares of Sing Long Investments Pte. Ltd.; and
 - (2) Sing Long Investments Pte. Ltd. holds 87,052,490 Sing Long Lock-up Shares,
- (together, the “**Kong Chang Mu Lan Lock-up Interests**”).

Ms. Kong Chang Mu Lan has agreed with the Joint Bookrunners and Underwriters that she will not during the Lock-up Period, without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) reduce her effective shareholding interest in our Company below the level of such effective shareholding interest as at the Listing Date;
- (ii) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any of her interests in any Kong Chang Mu Lan Lock-up Interests (including any interests or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Kong Chang Mu Lan Lock-up Interests), whether any such transaction is to be settled by delivery of any Kong Chang Mu Lan Lock-up Interests or such other securities, in cash or otherwise;
- (iii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any Kong Chang Mu Lan Lock-up Interests (or any interests or securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Kong Chang Mu Lan Lock-up Interests), whether any such swap, hedge or other transaction or arrangement is to be settled by delivery of any Kong Chang Mu Lan Lock-up Interests or such other securities, in cash or otherwise;
- (iv) deposit any Kong Chang Mu Lan Lock-up Interests (including any interests or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any Kong Chang Mu Lan Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this letter agreement), whether any such transaction is to be settled by delivery of any Kong Chang Mu Lan Lock-up Interests or such other securities, in cash or otherwise;
- (v) enter into any transaction which is designed or which may reasonably be expected to result in any of the above;
- (vi) offer to, or agree to do any of the above; or
- (vii) publicly announce or disclose any intention to do any of the above.

The foregoing restrictions do not apply to:

- (a) any Additional Shares sold by Sing Long Investments Pte. Ltd. pursuant to the exercise of the Over-allotment Option granted by Sing Long Investments Pte. Ltd.; and
- (b) the transfer of Shares by Sing Long Investments Pte. Ltd. pursuant to the Share Lending Agreement, provided that such restrictions will apply to such Shares returned to Sing Long Investments Pte. Ltd. pursuant to the Share Lending Agreement.

Ms. Liu Lu

Ms. Liu Lu holds:

- (1) Pre-IPO Options in respect of 4,785,659 Pre-IPO Option Shares; and
- (2) 2,612,140 Shares,

(together, the “**Liu Lu Lock-up Interests**”, which for the avoidance of doubt, includes both the Pre-IPO Options and the 4,785,659 Pre-IPO Option Shares).

Ms. Liu Lu has agreed with the Joint Bookrunners and Underwriters that she will not, during the Lock-up Period, without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any of her interests in the Liu Lu Lock-up Interests (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Liu Lu Lock-up Interests), whether any such transaction is to be settled by delivery of any Liu Lu Lock-up Interests or other securities, in cash or otherwise;
- (ii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in the Liu Lu Lock-up Interests (or any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Liu Lu Lock-up Interests), whether any such swap, hedge or other transaction or arrangement is to be settled by delivery of any Liu Lu Lock-up Interests or other securities, in cash or otherwise;
- (iii) deposit any Liu Lu Lock-up Interests (including any interests or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any Liu Lu Lock-up Interests) in any depository receipt facilities (other than a CDP designated moratorium account for the purpose of complying with its obligations under the lock-up undertaking), whether any such transaction described above is to be settled by delivery of any Liu Lu Lock-up Interests or such other securities, in cash or otherwise;
- (iv) enter into any transaction which is designed or which may reasonably be expected to result in any of the above;
- (v) offer to, or agree to do any of the above; or
- (vi) publicly announce or disclose any intention to do any of the above.

For the avoidance of doubt, the foregoing restrictions do not prohibit the exercise of any Pre-IPO Options, provided that the Pre-IPO Option Shares issued pursuant to the exercise of any Pre-IPO Options shall be subject to the foregoing restrictions for the remainder of the Lock-up Period.

Frasers Property Ventures I Pte. Ltd.

FPV I, which holds 40,724,390 Shares (the “**FPV I Lock-up Shares**”), has agreed with the Joint Bookrunners and Underwriters that it will not, during the Lock-up Period, without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any of its interests in the FPV I Lock-up Shares (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any FPV I Lock-up Shares), whether any such transaction is to be settled by delivery of any FPV I Lock-up Shares or other securities, in cash or otherwise;
- (ii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in the FPV I Lock-up Shares (or any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any FPV I Lock-up Shares), whether any such swap, hedge or other transaction or arrangement is to be settled by delivery of any FPV I Lock-up Shares or other securities, in cash or otherwise;

- (iii) deposit any FPV I Lock-up Shares (including any interests or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any FPV I Lock-up Shares) in any depository receipt facilities (other than a CDP designated moratorium account for the purpose of complying with its obligations under the lock-up undertaking), whether any such transaction described above is to be settled by delivery of any FPV I Lock-up Shares or such other securities, in cash or otherwise;
- (iv) enter into any transaction which is designed or which may reasonably be expected to result in any of the above;
- (v) offer to, or agree to do any of the above; or
- (vi) publicly announce or disclose any intention to do any of the above.

The foregoing restrictions shall not apply to any intra-group transfer of the FPV I Lock-up Shares by FPV I to any wholly-owned subsidiary of Frasers Property Limited (**"FPL Permitted Transferee"**), provided that each such FPL Permitted Transferee (and where such FPL Permitted Transferee is an indirect wholly-owned subsidiary of Frasers Property Limited, the direct shareholder of such FPL Permitted Transferee) has, at or prior to the time of the transfer, executed and delivered to the Joint Bookrunners and Underwriters an undertaking in relation to such FPV I Lock-up Shares which have been transferred to it that is, to the reasonable satisfaction of the Joint Bookrunners and Underwriters, equivalent to the effect of the restrictions described above, to remain in effect for the remainder of the Lock-up Period.

Frasers Property Ventures II Pte. Ltd.

FPV II, which holds 45,511,265 Shares (the **"FPV II Lock-up Shares"**), has agreed with the Joint Bookrunners and Underwriters that it will not, during the Lock-up Period, without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any of its interests in the FPV II Lock-up Shares (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any FPV II Lock-up Shares), whether any such transaction is to be settled by delivery of any FPV II Lock-up Shares or other securities, in cash or otherwise;
- (ii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in the FPV II Lock-up Shares (or any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any FPV II Lock-up Shares), whether any such swap, hedge or other transaction or arrangement is to be settled by delivery of any FPV II Lock-up Shares or other securities, in cash or otherwise;
- (iii) deposit any FPV II Lock-up Shares (including any interests or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any FPV II Lock-up Shares) in any depository receipt facilities (other than a CDP designated moratorium account for the purpose of complying with its obligations under the lock-up undertaking), whether any such transaction described above is to be settled by delivery of any FPV II Lock-up Shares or such other securities, in cash or otherwise;
- (iv) enter into any transaction which is designed or which may reasonably be expected to result in any of the above;
- (v) offer to, or agree to do any of the above; or
- (vi) publicly announce or disclose any intention to do any of the above.

The foregoing restrictions shall not apply to any intra-group transfer of the FPV II Lock-up Shares by FPV II to any FPL Permitted Transferee, provided that each such FPL Permitted Transferee (and where such FPL Permitted Transferee is an indirect wholly-owned subsidiary of Frasers Property Limited, the direct shareholder of such FPL Permitted Transferee) has, at or prior to the time of the transfer, executed and delivered to the Joint Bookrunners and Underwriters an undertaking in relation to such FPV II Lock-up Shares which have been transferred to it that is, to the reasonable satisfaction of the Joint Bookrunners and Underwriters, equivalent to the effect of the restrictions described above, to remain in effect for the remainder of the Lock-up Period.

Frasers Property Limited

Frasers Property Limited holds 100% of the issued and paid-up capital of each of FPV I, and FPV II, (together with the FPV I Lock-up Shares and the FPV II Lock-up Shares, the “**FPL Lock-up Interests**”). FPV I and FPV II Ltd. hold 40,724,390 FPV I Lock-up Shares and 45,511,265 FPV II Lock-up Shares, respectively. Frasers Property Limited has agreed with the Joint Bookrunners and Underwriters that it will not during the Lock-up Period, without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) reduce its effective shareholding interest in our Company below the level of such effective shareholding interest as at the Listing Date;
- (ii) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any of its interests in any FPL Lock-up Interests (including any interests or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any FPL Lock-up Interests), whether any such transaction is to be settled by delivery of any FPL Lock-up Interests or such other securities, in cash or otherwise;
- (iii) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any FPL Lock-up Interests (or any interests or securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any FPL Lock-up Interests), whether any such swap, hedge or other transaction or arrangement is to be settled by delivery of any FPL Lock-up Interests or such other securities, in cash or otherwise;
- (iv) deposit any FPL Lock-up Interests (including any interests or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any FPL Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this letter agreement), whether any such transaction is to be settled by delivery of any FPL Lock-up Interests or such other securities, in cash or otherwise;
- (v) enter into any transaction which is designed or which may reasonably be expected to result in any of the above;
- (vi) offer to, or agree to do any of the above; or
- (vii) publicly announce or disclose any intention to do any of the above.

The foregoing restrictions shall not apply to any intra-group transfer of any FPL Lock-up Interests to any FPL Permitted Transferee, provided that each such FPL Permitted Transferee (and where such FPL Permitted Transferee is an indirect wholly-owned subsidiary of Frasers Property Limited, the direct shareholder of such FPL Permitted Transferee) has, at or prior to the time of the transfer, executed and delivered to the Joint Bookrunners and Underwriters an undertaking in relation to such FPL Lock-up Interests that have been transferred to it that is, to the reasonable satisfaction of the Joint Bookrunners and Underwriters, equivalent to the effect of the restrictions described above, to remain in effect for the remainder of the Lock-up Period, and for the avoidance of doubt, no such transfer will

cause FPL to reduce its effective shareholding interest in our Company (taking into account the number of FPV I Lock-up Shares and FPV II Lock-up Shares underlying the FPL Lock-up Interests held by it) below the level of such effective shareholding interest in our Company as at the Listing Date.

Reco Jedi Private Limited

Reco Jedi, which holds 111,250,000 Shares (the “**Reco Jedi Lock-up Shares**”), has agreed with the Joint Bookrunners and Underwriters that it will not, during the Lock-up Period, without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, encumber or otherwise transfer or dispose of Reco Jedi Lock-up Shares or any securities convertible into, or exercisable or exchangeable for any Reco Jedi Lock-up Shares;
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Reco Jedi Lock-up Shares or any securities convertible into or exercisable or exchangeable for any Reco Jedi Lock-up Shares;
- (iii) deposit any Reco Jedi Lock-up Shares or any securities convertible into, or exchangeable for, or which carry rights to subscribe or purchase any Reco Jedi Lock-up Shares in any depository receipt facilities (other than a CDP designated moratorium account for the purpose of complying with its obligations under the lock-up undertaking), whether any such transaction described above is to be settled by delivery of any Reco Jedi Lock-up Shares or such other securities, in cash or otherwise; or
- (iv) publicly announce or disclose any intention to do any of the above.

The foregoing restrictions shall not apply to any intra-group transfer of the Reco Jedi Lock-up Shares by Reco Jedi to any wholly-owned subsidiary of GIC Realty (“**GIC Permitted Transferee**”), provided that each such GIC Permitted Transferee (and where such GIC Permitted Transferee is an indirect wholly-owned subsidiary of GIC Realty, the direct shareholder of such GIC Permitted Transferee) has, at or prior to the time of the transfer, executed and delivered to the Joint Bookrunners and Underwriters an undertaking in relation to such Reco Jedi Lock-up Shares which have been transferred to it that is, to the satisfaction of the Joint Bookrunners and Underwriters (acting reasonably), equivalent to the effect of the restrictions described above, to remain in effect for the remainder of the Lock-up Period.

GIC (Realty) Private Limited and Recosia Pte Ltd

GIC Realty owns 100% of the issued and paid-up capital of Recosia, which in turn owns 100% of the issued and paid-up capital of Reco Jedi. Reco Jedi holds 111,250,000 Reco Jedi Lock-up Shares.

Each of GIC Realty and Recosia has agreed with the Joint Bookrunners and Underwriters that it will not during the Lock-up Period, without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

- (i) reduce its effective shareholding interest in our Company below the level of such effective shareholding interest as at the Listing Date;
- (ii) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, encumber or otherwise transfer or dispose of any of its interests in:
 - (1) the shares of Reco Jedi and the Reco Jedi Lock-up Shares (together, the “**Recosia Lock-up Interests**”), in the case of Recosia; or
 - (2) the shares of Recosia and the Recosia Lock-up Interests (together, the “**GIC (Realty) Lock-up Interests**”), in the case of GIC Realty,

(each of the Recosia Lock-up Interests and the GIC (Realty) Lock-up Interests referred to as the “**GIC Lock-up Interests**”),

or any securities convertible into, or exercisable or exchangeable for any applicable GIC Lock-up Interests;

- (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any applicable GIC Lock-up Interests or any securities convertible into, or exercisable or exchangeable for any applicable GIC Lock-up Interests;
- (iv) deposit any applicable GIC Lock-up Interests or any securities convertible into, or exchangeable for, or which carry rights to subscribe or purchase any applicable GIC Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this letter agreement), whether any such transaction is to be settled by delivery of any applicable GIC Lock-up Interests or such other securities, in cash or otherwise; or
- (v) publicly announce or disclose any intention to do any of the above.

The foregoing restrictions shall not apply to any intra-group transfer of any applicable GIC Lock-up Interests to any GIC Permitted Transferee, provided that each such GIC Permitted Transferee (and where such GIC Permitted Transferee is an indirect wholly-owned subsidiary of GIC Realty, the direct shareholder of such GIC Permitted Transferee) has, at or prior to the time of the transfer, executed and delivered to the Joint Bookrunners and Underwriters an undertaking in relation to such applicable GIC Lock-up Interests that have been transferred to it that is, to the satisfaction of the Joint Bookrunners and Underwriters (acting reasonably), equivalent to the effect of the restrictions described above, to remain in effect for the remainder of the Lock-up Period, and for the avoidance of doubt, no such transfer will cause (in the case of Recosia) Recosia or (in the case of GIC Realty) GIC Realty to reduce its effective shareholding interest in our Company (taking into account the number of Reco Jedi Lock-up Shares underlying the applicable GIC Lock-up Interests held by it) below the level of such effective shareholding interest in our Company as at the Listing Date.

NO EXISTING PUBLIC MARKET

Prior to the Offering and the issuance of the Cornerstone Shares, there had been no trading market for the Shares. The Offering Price was determined by our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters after a bookbuilding process and taking into consideration the prevailing market conditions, current market valuations of publicly traded companies that our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters believe to be reasonably comparable to our Group, an assessment of our Group's recent historical performance, estimates of our Group's business potential and earnings prospects, the current state of our Group's development and the current state of the industry in which our Group operates as well as the economy as a whole.

SELLING AND TRANSFER RESTRICTIONS

United States of America

The Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, may not be offered, sold or delivered within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Offering Shares are only being offered and sold outside the United States in accordance with Rule 903 of Regulation S. Each purchaser of the Offering Shares offered hereby in reliance on Regulation S will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

- (a) it is aware that the Offering Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

- (b) it is purchasing the Offering Shares in an offshore transaction meeting the requirements of Regulation S; and
- (c) it will not offer, sell, pledge or transfer any Offering Shares, except in accordance with the Securities Act and any applicable laws of any state of the United States and any other jurisdiction.

Malaysia

This Prospectus has not been and will not be registered as a prospectus with the Securities Commission Malaysia (“SC”) under the Capital Markets and Services Act 2007 of Malaysia (“CMSA”). No prospectus or other offering material or document in connection with the offer and sale of the Offering Shares which complies with the requirements of the CMSA and the guidelines of the SC has been or will be registered with the SC under the CMSA or with any other regulatory body in Malaysia. Also, no approval, authorisation or recognition of the SC has been granted for making available, offering for subscription or purchase, or issuing an invitation to subscribe for or purchase or sale, of the Offering Shares in Malaysia. This Prospectus does not constitute and may not be used for the purpose of an offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase or sale of any securities requiring (a) the approval, authorisation or recognition of the SC and (b) the registration of a prospectus with the SC under the CMSA.

Accordingly, this Prospectus and any other document or material in connection with the Offering Shares will not be circulated or distributed, nor will the Offering Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than the categories of persons specified in paragraph 14 of Schedule 5 of the CMSA and this is also provided that the distribution of the Offering Shares to such categories of exempted persons is made by a holder of a Capital Markets Services Licence in Malaysia who carries on the business of dealing in securities.

OTHER RELATIONSHIPS

The Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and their affiliates have, from time to time, performed and may in the future perform, various financial advisory and investment banking services for our Company and our affiliates for which they received or may in the future receive customary fees and expenses.

In addition, as disclosed in “*Share Capital and Shareholders – Information on the Cornerstone Investors*”, Maybank Securities Pte. Ltd. has entered into a Cornerstone Subscription Agreement (on behalf of certain high-net-worth clients) with our Company.

In addition, in the ordinary course of their various business activities, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and their respective affiliates may make, issue or hold a broad array of investments and enter into secondary market transactions or actively trade debt and equity securities (including, but not limited to, equity derivatives, warrants and other structured instruments) and financial instruments (including bank loans) for their own account and for the account of their customers, and after the completion of the Offering, such investment and securities activities may involve securities (including, but not limited to, our Shares) and/or instruments of our Company and our affiliates. Such transactions would be carried out as bilateral trades with selected counterparties separately from any sale or issue of our Shares to which this Prospectus relates, which might require the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters to take long or short positions in our Shares. The Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

CLEARANCE AND SETTLEMENT

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of our Shares on the Mainboard of the SGX-ST. For the purpose of trading on the SGX-ST, a board lot of our Shares will comprise 100 Shares. Upon listing and quotation on the SGX-ST, our Shares will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions of our Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of securities accounts with CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, rather than CDP itself, will be treated, under our Constitution and the SFA, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Constitution. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar for each share certificate issued, and stamp duty of 0.2% of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00 is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S\$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S\$75.00.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for transfers of our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee that CDP may charge may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

Dealings of our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon for our Company by Venture Law LLC with respect to matters of Singapore law, Lee & Li with respect to matters of Taiwan law, Anderson Mori & Tomotsune with respect to matters of Japan law, Touchstone Partners with respect to matters of Indian law, Lee & Ko with respect to matters of South Korean law, Rajah & Tann LCT Lawyers with respect to matters of Vietnam law, Christopher & Lee Ong with respect to matters of Malaysian law, TTT & Partners Co. Ltd. with respect to matters of Thai law, Allen Overy Shearman Sterling (Australia) Pty Ltd with respect to matters of Australian law and Gatmaytan Yap Patacsil Gutierrez & Protacio with respect to matters of Philippine law.

Certain legal matters in connection with the Offering will be passed upon for the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters by Allen & Gledhill LLP with respect to matters of Singapore law.

Save for the statements attributed to Touchstone Partners in the section *“Risk Factors – Risks Relating to our International Operations – We may be affected by foreign ownership restrictions in India in relation to our Indian operations”* as described in *“Experts”*, each of Venture Law LLC, Allen & Gledhill LLP, Lee & Li, Anderson Mori & Tomotsune, Touchstone Partners, Lee & Ko, Rajah & Tann LCT Lawyers, Christopher & Lee Ong, TTT & Partners Co. Ltd., Allen Overy Shearman Sterling (Australia) Pty Ltd and Gatmaytan Yap Patacsil Gutierrez & Protacio does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Prospectus.

INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT

Ernst & Young LLP, the Independent Auditor and Reporting Accountant for the purpose of complying with the SFA only, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of:

- (a) its name and all references thereto;
- (b) its report titled "Independent Auditor's Report on the Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 2024 and 2025" as set out in Appendix A of this Prospectus; and
- (c) its report titled "Independent Auditor's Assurance Report on the Compilation of the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2025" as set out in Appendix B of this Prospectus,

in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus. The above-mentioned reports were prepared for the purpose of incorporation in this Prospectus.

EXPERTS

CBRE Pte. Ltd., the Independent Market Research Consultant, was responsible for preparing the Independent Market Research Report and has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and its write-ups, statements attributed to it and reports in the form and context in which they appear in this Prospectus, and to act in such capacity in relation to this Prospectus. The above-mentioned write-ups, statements and reports were prepared for the purpose of incorporation in this Prospectus.

Touchstone Partners, the legal adviser to our Company as to Indian law, was responsible for the statements in the section "*Risk Factors – Risks Relating to our International Operations – We may be affected by foreign ownership restrictions in India in relation to our Indian operations*" and has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and the statements attributed to it in the form and context in which they appear in this Prospectus, and to act in such capacity in relation to this Prospectus.

None of the experts named in this Prospectus:

- is employed on a contingent basis by our Company or any Group Company;
- has a material interest, whether direct or indirect, in our Shares or the shares or equity interests of any Group Company; or
- has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

GENERAL AND STATUTORY INFORMATION

RESPONSIBILITY STATEMENT

1. Our Directors and the Over-allotment Option Grantor collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, our Company, our Group, the Performance Share Plan and the Share Option Scheme, and our Directors and the Over-allotment Option Grantor are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors and the Over-allotment Option Grantor has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

MATERIAL BACKGROUND INFORMATION

2. As at the date of this Prospectus, save as disclosed below, none of our Directors, Executive Officers and Controlling Shareholders has:
 - (a) at any time during the last ten years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within two years after the date he or she ceased to be a partner;
 - (b) at any time during the last ten years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity or at any time within two years after the date he or she ceased to be a director or an equivalent person or a key executive of that entity, for the winding-up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
 - (c) any unsatisfied judgment against him or her;
 - (d) ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such purpose;
 - (e) ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
 - (f) at any time during the last ten years, had judgment entered against him or her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
 - (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
 - (h) ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

- (i) ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;
- (j) ever, to his or her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; and
- (k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the MAS or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Investigation involving PrimeEast Capital (Asia) Pte Ltd and PrimeEast Capital Group Pte Ltd

Mr. Hsieh Fu Hua was a director of PrimeEast Capital (Asia) Pte Ltd (“**PECA**”) from May 1994 to March 1999 and a director of its holding company, PrimeEast Capital Group Pte Ltd (“**PECG**”), from January 1994 to December 1996. PECA and PECG were investigated by the Commercial Affairs Department in late 1995 and early 1996. No charges were brought against either company but a letter of warning was served. Both companies have since been wound up. The matter did not result in any alleged or adjudicated wrongdoing on Mr. Hsieh’s part and Mr. Hsieh has no reason to believe that he will be subject to any further investigations or enforcement actions in relation to this matter. Taking into consideration the foregoing, our Nominating Committee (with Mr. Hsieh abstaining) is of the view that Mr. Hsieh has the necessary character and integrity, in compliance with Listing Rule 210(5)(b) of the Listing Manual, expected of a director of a listed issuer and remains suitable to be appointed as a Director of our Company.

Letter of warning from the Accounting and Corporate Regulatory Authority of Singapore

Mr. Hsieh Fu Hua was the chief executive officer of Singapore Exchange Ltd (“**SGX**”) from March 2003 to November 2009. In 2007, Mr. Hsieh was given a letter of warning from the Accounting and Corporate Regulatory Authority of Singapore arising from a breach of the Companies Act 1967, in that he had inadvertently acquired 15,000 shares in SGX through an investment manager under a discretionary investment management agreement, without timely disclosure. On 25 June 2007, an immediate announcement was made by the SGX of a Notice of Director’s Interest and Change in Interest for Mr. Hsieh, relating to a change in Mr. Hsieh’s interest in SGX shares from 400,000 to 415,000. Mr. Hsieh has no reason to believe that he will be subject to any further investigations or enforcement actions in relation to this matter. Taking into consideration the foregoing, our Nominating Committee (with Mr. Hsieh abstaining) is of the view that Mr. Hsieh has the necessary character and integrity, in compliance with Listing Rule 210(5)(b) of the Listing Manual, expected of a director of a listed issuer and remains suitable to be appointed as a Director of our Company.

MATERIAL CONTRACTS

3. The material contracts entered into by our Group within the two years preceding the date of lodgement of this Prospectus (not being contracts entered into in the ordinary course of our business) with the MAS, are as follows:
 - (a) Deed of Conversion;
 - (b) Deed of Termination;
 - (c) the Daito Agreement; and
 - (d) the Cornerstone Subscription Agreements relating to the subscription of the Cornerstone Shares by the Cornerstone Investors described in *"Share Capital and Shareholders – Information on the Cornerstone Investors"*.

LITIGATION

4. On 6 November 2024, JustCo (Australia Onshore) Pty Ltd ("**JustCo Australia**") (one of our subsidiaries in Australia) commenced proceedings in the Supreme Court of Victoria against the lessor of premises which JustCo Australia operated its business from (i.e., 15 William Street Premises), Deka Australia Management Two Pty Ltd ("**Deka**"), and the owner and operator of a diesel generator in the building, Startek Australia Pty Ltd ("**Startek**"). In that proceeding, JustCo Australia seeks (i) an amount to be determined for property damage, (ii) approximately AUD 19.5 million in damages for lost profits and relocation costs and (iii) approximately AUD 1.3 million from Deka as repayment of rent and other outgoings paid to Deka, in relation to a hose supplying diesel to a generator becoming detached, causing thousands of litres of diesel fuel to flood the 15 William Street Premises. There is a counterclaim by Deka against JustCo Australia for unpaid rent and contributions of approximately AUD 5.1 million (plus interest and costs) in that proceeding. The proceedings have completed the discovery stage and are progressing towards the exchange of expert reports. JustCo Australia has also lodged a claim against their insurance policy in relation to the dispute. If JustCo Australia is successful it may be awarded damages. If the counter-claim by Deka is successful, Deka may receive a damages award of up to approximately AUD 5.1 million plus interest and costs, which would be payable by JustCo Australia.
5. Save as disclosed in this Prospectus, we are not engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Prospectus, a material effect on the financial position or profitability of our Group.

MISCELLANEOUS

6. There have been no public take-over offers by third parties in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which have occurred between the beginning of FY2025 and the Latest Practicable Date.
7. Save as disclosed in this Prospectus, we are not aware of any event which has occurred since 1 January 2026 and up to the Latest Practicable Date, which may have a material effect on our financial position and results.
8. Save for the Over-allotment Option, any Options that may be granted pursuant to the Share Option Scheme, options granted under the Pre-IPO ESOP and any awards that may be granted pursuant to the Performance Share Plan, no person has been, or has the right to be given, an option to subscribe for and/or purchase any securities or securities-based derivatives contracts of our Company or any of its subsidiaries.

WAIVERS/ NO OBJECTIONS FROM THE SGX-ST

9. **Moratorium requirements under Listing Rules 227 and 228 of the Listing Manual**

Our Company has obtained the SGX-ST's no objections to the application for waiver from compliance with Listing Rules 227 and 228 of the Listing Manual, which require moratorium undertakings to be provided, in respect of the Exempted Associates (as defined below), subject to the disclosure in the Prospectus of the reasons for seeking the waiver and the waiver granted.

"Exempted Associates" mean:

- (a) funds in which any of GIC Realty, Reco Jedi and Recosia (collectively, the **"JustCo GIC Shareholders"**) may have an interest of 30% or more but which are managed by third-party fund managers, where the JustCo GIC Shareholder does not have control or veto rights over investments made by such funds; and
- (b) entities in which any JustCo GIC Shareholder or its subsidiary holds less than 50% interest and does not have control or veto rights over investments made by such entities.

We had sought the waiver on the basis that the moratorium requirement should apply only to Shares in respect of which the JustCo GIC Shareholders are able to exercise control over investment decisions, and should not apply to Shares held by the Exempted Associates where the JustCo GIC Shareholders do not have control or veto rights over such investment decisions.

The SGX-ST granted the waiver, taking into consideration that the Exempted Associates are (i) funds in which any JustCo GIC Shareholders may have an interest of 30% or more, but which are managed by third-party fund managers, where the JustCo GIC Shareholder does not have any control or veto rights over investments made by the fund, and (ii) entities where any JustCo GIC Shareholder or its subsidiary is a minority shareholder holding less than 50% and the JustCo GIC Shareholder does not have any control or veto rights over investments made by the entity. Accordingly, the moratorium requirements under Listing Rules 227 and 228 apply to the JustCo GIC Shareholders and their associates (other than the Exempted Associates) in respect of their direct and deemed interests in the Shares, including any deemed interests through associates of the JustCo GIC Shareholders.

10. **Resume and particulars under Listing Rule 246(6) of the Listing Manual**

Our Company has obtained the SGX-ST's no objections to the application for waiver from compliance with Listing Rule 246(6) of the Listing Manual, which requires the listing application to include resumes and particulars of, among others, each of our Company's directors, executive officers and controlling shareholders, and if the controlling shareholder is a company or partnership, resumes and particulars of each of its directors, executive officers, controlling shareholders and partners, in respect of the JustCo GIC Shareholders, subject to the disclosure in the Prospectus of the reasons for seeking the waiver and the waiver granted.

We had sought the waiver on the basis that such information would not provide meaningful additional disclosure, as information on the directors of GIC Realty is publicly available and the JustCo GIC Shareholders do not have any executive officers.

The SGX-ST granted the waiver, taking into consideration that information on the directors of GIC Realty and Recosia are publicly available on the website of GIC Private Limited and that the JustCo GIC Shareholders do not have any executive officers.

CONSENTS

- 11. DBS Bank Ltd., named as one of the Joint Issue Managers and Global Coordinators and one of the Joint Bookrunners and Underwriters, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.

12. UBS AG, Singapore Branch, named as one of the Joint Issue Managers and Global Coordinators and one of the Joint Bookrunners and Underwriters, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.
13. Maybank Securities Pte. Ltd., named as one of the Joint Bookrunners and Underwriters, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.

DOCUMENTS AVAILABLE FOR INSPECTION

14. The following documents or copies thereof may be inspected at the registered office of our Company at 7 Straits View, #05-02, Marina One East Tower, Singapore 018936 during normal business hours for a period of six months after the date of registration by the MAS of this Prospectus:
 - (a) our Constitution;
 - (b) the report titled “Independent Auditor’s Report on the Consolidated Financial Statements for the Financial Years Ended 31 December 2023, 2024 and 2025”, as set out in Appendix A of this Prospectus;
 - (c) the report titled “Independent Auditor’s Assurance Report on the Compilation of the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2025”, as set out in Appendix B of this Prospectus;
 - (d) the audited financial statements (including all notes, reports or information relating thereto which are required to be prepared under the Companies Act, where applicable) of the subsidiaries of our Group for FY2023, FY2024 and FY2025;
 - (e) the rules of the Share Option Scheme as set out in Appendix E of this Prospectus;
 - (f) the rules of the Performance Share Plan as set out in Appendix F of this Prospectus;
 - (g) the material contracts referred to in “– *Material Contracts*”;
 - (h) the service agreement of our Chief Executive Officer and Executive Director referred to in “*Management – Service Agreement*”;
 - (i) the Independent Market Research Consultant’s report titled “Market Due Diligence Report on Flexible Working Sector in Asia Pacific” as set out in “*Appendix C – Independent Market Research Report*”; and
 - (j) the written consents of the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters, the Independent Auditor and Reporting Accountant, the Independent Market Research Consultant and Touchstone Partners.

DEFINED TERMS AND ABBREVIATIONS

This glossary contains explanations and definitions of certain terms used in this Prospectus and the accompanying Application Forms. These terms when used in this Prospectus and the accompanying Application Forms shall bear the same meanings as set forth below unless otherwise defined herein or the context otherwise requires. The terms and their assigned meaning may not correspond to standard industry or common meaning or usage of these terms.

GROUP COMPANIES

Company	: JustCo Holdings Limited
Group	: Our Company and its subsidiaries
Group Company	: Any of (a) our Company or (b) any subsidiary of our Company

OTHER CORPORATIONS AND AGENCIES

CBRE	: CBRE Pte. Ltd.
CDP or Depository	: The Central Depository (Pte) Ltd
FPV I	: Frasers Property Ventures I Pte. Ltd.
FPV II	: Frasers Property Ventures II Pte. Ltd.
GIC Realty	: GIC (Realty) Private Limited
Independent Auditor and Reporting Accountant	: Ernst & Young LLP
Independent Market Research Consultant	: CBRE
IRAS	: The Inland Revenue Authority of Singapore
Joint Bookrunners and Underwriters	: DBS Bank Ltd., UBS AG, Singapore Branch and Maybank Securities Pte. Ltd.
Joint Issue Managers and Global Coordinators	: DBS Bank Ltd. and UBS AG, Singapore Branch
Justcodians	: Justcodians Pte. Ltd.
MAS	: Monetary Authority of Singapore
Reco Jedi	: Reco Jedi Private Limited
Recosia	: Recosia Pte Ltd
SGX-ST	: Singapore Exchange Securities Trading Limited
Share Registrar	: Boardroom Corporate & Advisory Services Pte. Ltd.
Stabilising Manager	: DBS Bank Ltd.

LEGISLATION AND REGULATIONS

Code	: Singapore Code of Corporate Governance 2018, as amended on 11 January 2023 and as further amended or modified from time to time
Companies Act	: Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
Listing Manual	: Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
PDPA	: Personal Data Protection Act 2012, as amended, modified or supplemented from time to time
Practice Guidance for the Code	: Practice Guidance for the Code dated 11 January 2023, as amended, modified or supplemented from time to time
Regulation S	: Regulation S under the Securities Act, as amended, modified and supplemented from time to time
Securities Act	: U.S. Securities Act of 1933, as amended
SFA	: Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
SFR	: Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as amended, modified or supplemented from time to time
Singapore Take-over Code	: Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time

GENERAL

1H2025	: The six-month period ended 30 June 2025
Additional Shares	: Up to an aggregate of 5,319,000 Shares that the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) may, upon exercise of the Over-allotment Option, purchase from the Over-allotment Option Grantor at the Offering Price, solely to cover the over-allotment of Shares (if any)
AI	: Artificial intelligence, including applications that deploy artificial intelligence
APAC	: Asia-Pacific
Application Forms	: The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
ATM	: An automated teller machine of a Participating Bank
Audit and Risk Committee	: The audit and risk committee of our Company as of the date of this Prospectus, unless the context otherwise requires
Award Shares	: The new Shares which may be issued upon the vesting of awards to be granted under the Performance Share Plan

Board or Board of Directors	: The board of directors of our Company as of the date of this Prospectus, unless the context otherwise requires
CAGR	: Compound annual growth rate
CBD	: Central Business District
CEO	: The chief executive officer of our Company as of the date of this Prospectus, unless the context otherwise requires
CFO	: The chief financial officer of our Company as of the date of this Prospectus, unless the context otherwise requires
Constitution	: The constitution of our Company, as amended or modified from time to time
control	: As defined in the Listing Manual, unless the context requires otherwise, means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operational policies of a company
Controlling Shareholder	: As defined in the Listing Manual, a person who: (a) holds directly or indirectly 15.0% or more of the total voting rights in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company, or may where the context so require, have the meaning ascribed to it in the Fourth Schedule of the SFR
Cornerstone Investors	: Farglory International Investment Co., Ltd., Jang Dah Fibre Industrial Co., Ltd., Avanda Investment Management Pte. Ltd. (on behalf of certain investment funds and/or managed accounts), 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.
Cornerstone Offering	: The offering to the Cornerstone Investors which is separate from but concurrent with the Offering
Cornerstone Shares	: The 74,291,000 new Shares which the Cornerstone Investors had agreed to subscribe for at the Offering Price pursuant to the Cornerstone Subscription Agreements
Cornerstone Subscription Agreements	: The cornerstone subscription agreements entered into between our Company and the Cornerstone Investors, pursuant to which the Cornerstone Investors agreed to subscribe for the Cornerstone Shares
CPF	: Central Provident Fund
CRM	: Customer relationship management
cross sell	: A sales technique inviting a customer to purchase another type of product

Directors	: The directors of our Company as of the date of this Prospectus, unless the context otherwise requires
EBITDA	: Earnings before interest, tax, depreciation and amortisation
Electronic Applications	: Applications for the Shares under the Singapore Public Offer made through an ATM or through internet banking websites or mobile banking interface of the relevant Participating Bank in accordance with the terms and conditions of this Prospectus
EPS	: Earnings per Share
Executive Directors	: The executive directors of our Company as of the date of this Prospectus, unless the context otherwise requires
Executive Officers	: The executive officers of our Company as of the date of this Prospectus, unless the context otherwise requires
f.k.a	: Formerly known as
FY2023	: Financial year ended 31 December 2023
FY2024	: Financial year ended 31 December 2024
FY2025	: Financial year ended 31 December 2025
FY2026	: Financial year ending 31 December 2026
FY2027	: Financial year ending 31 December 2027
FY2028	: Financial year ending 31 December 2028
GDP	: Gross domestic product
GST	: Goods and services tax
HVAC	: Heating, ventilation and air-conditioning
Independent Directors	: The independent directors of our Company as of the date of this Prospectus, unless the context otherwise requires
Independent Market Research Report	: The report by the Independent Market Research Consultant entitled “Market Due Diligence Report on Flexible Working Sector in Asia Pacific” as set out in Appendix C of this Prospectus
International Offer	: The offering of 25,792,000 Offering Shares by our Company at the Offering Price to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S. The Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, may not be offered, sold or delivered within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Offering

Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S.

<i>IoT</i>	: Internet of things, being the collective network of connected devices and the technology that facilitates communication between devices and the cloud, as well as between the devices themselves
<i>IT</i>	: Information technology, such as internet and other online services and applications
<i>Latest Practicable Date</i>	: 23 April 2026, being the latest practicable date prior to the lodgement of this Prospectus with the MAS
<i>Listing</i>	: The listing of the Shares on the Mainboard of the SGX-ST
<i>Listing Date</i>	: The date of commencement of dealing in the Shares on the SGX-ST
<i>Market Day</i>	: A day on which the SGX-ST is open for trading in securities
<i>NAV</i>	: Net asset value
<i>Nominating Committee</i>	: The nominating committee of our Company as of the date of this Prospectus, unless the context otherwise requires
<i>Non-Executive Directors</i>	: The non-executive Directors of our Company as of the date of this Prospectus, unless the context otherwise requires
<i>North Asia</i>	: Means Japan, South Korea and Taiwan, unless otherwise specified
<i>Offering</i>	: The International Offer and the Singapore Public Offer
<i>Offering Price</i>	: S\$0.94 per Offering Share
<i>Offering Shares</i>	: 32,092,000 Shares offered by our Company in the Offering
<i>Options</i>	: The share options which may be granted pursuant to the Share Option Scheme
<i>Option Shares</i>	: The new Shares which may be issued upon the exercise of the Options granted pursuant to the Share Option Scheme
<i>Over-allotment Option</i>	: The over-allotment option granted by the Over-allotment Option Grantor to the Joint Bookrunners and Underwriters exercisable by the Stabilising Manager (and/or its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (and/or its affiliates or other persons acting on its behalf) has bought on the SGX-ST up to an aggregate of 5,319,000 Shares (representing approximately 16.6% of the total number of Offering Shares) in undertaking stabilising actions, to purchase up to an aggregate of 5,319,000 Shares (representing not more than 16.6% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, subject to applicable laws and regulations, including the SFA and any regulations thereunder

<i>Participating Banks</i>	: DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
<i>PDF</i>	: Portable document format
<i>Performance Share Plan</i>	: The JustCo Performance Share Plan adopted just prior to lodgement of the preliminary prospectus with the MAS, as amended or modified from time to time
<i>Period Under Review</i>	: FY2023, FY2024 and FY2025
<i>PRC</i>	: People's Republic of China, excluding, for the purposes of this Prospectus, the special administrative regions of Hong Kong and Macau, except where the context otherwise requires
<i>preliminary prospectus</i>	: The preliminary prospectus of this Prospectus lodged with the MAS
<i>Prospectus</i>	: This prospectus dated 15 May 2026
<i>Remuneration Committee</i>	: The remuneration committee of our Company as of the date of this Prospectus, unless the context otherwise requires
<i>Securities Account</i>	: Securities account maintained by a Depositor with CDP
<i>SFRS(I)</i>	: Singapore Financial Reporting Standards (International)
<i>SGXNET</i>	: Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
<i>Share Option Scheme</i>	: The JustCo Share Option Plan adopted just prior to the lodgement of the preliminary prospectus with the MAS, as amended or modified from time to time
<i>Share Conversion</i>	: The conversion of 382,833,233 preference shares in our Company into 382,833,233 Shares as described under "Share Capital and Shareholders"
<i>Shares</i>	: Ordinary shares in the capital of our Company
<i>Singapore Public Offer</i>	: The offering of 6,300,000 Offering Shares by our Company at the Offering Price by way of a public offer in Singapore, subject to the terms and conditions of this Prospectus
<i>Southeast Asia</i>	: Means Singapore, Thailand, Philippines and Vietnam, unless otherwise specified
<i>Transfer</i>	: The transfer by Justcodians Pte. Ltd. of 2,500,000 Shares to its shareholders just prior to the registration of this Prospectus with the MAS
<i>Substantial Shareholder</i>	: A person who has an interest in not less than 5.0% of the total votes attached to all voting shares (excluding treasury shares) in our Company
<i>Underwriting Agreement</i>	: The management and underwriting agreement dated 15 May 2026 entered into between our Company, the Over-allotment Option Grantor and the Joint Bookrunners and Underwriters in relation to the Offering and the Listing

United States or U.S.	: The United States of America, its territories and possessions, any state of the United States and the District of Columbia
upsell	: A sales technique inviting a customer to purchase upgrades and other add-ons

UNITS

%	: Per centum
sq ft	: Square feet

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions “**associate**”, “**associated company**”, “**associated entity**”, “**Controlling Shareholder**”, “**related corporation**”, “**subsidiary**” and “**subsidiary entity**” shall have the meanings ascribed to them in the Fourth Schedule of the SFR, save that in the section entitled “*Interested Person Transactions and Potential Conflicts of Interest*”, “*Management – Directors – Committees of our Board*”, “*Share Capital and Shareholders*” and “*Management – Share Based Incentive Schemes*”, such terms, if used, shall have the meanings ascribed to them in the Listing Manual and/or the SFR as the context so requires.

Any capitalised terms relating to the Share Option Scheme which are not defined in this Prospectus shall have the meanings ascribed to them in “*Appendix E – Rules of the JustCo Share Option Plan*”. Any capitalised terms relating to the Performance Share Plan which are not defined on this Prospectus shall have the meanings ascribed to them in “*Appendix F – Rules of the JustCo Performance Share Plan*”.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024
AND 2025**

JustCo Holdings Pte. Ltd. and its Subsidiaries

Company Registration No:
201815096M

Audited Consolidated Financial Statements
31 December 2023, 2024 and 2025

Index

	Page
Independent Auditor's Report	A-4
Consolidated Statements of Financial Position	A-7
Consolidated Statements of Comprehensive Income	A-8
Consolidated Statements of Changes in Equity	A-9
Consolidated Statements of Cash Flow	A-12
Notes to the Consolidated Financial Statements	A-14

JustCo Holdings Pte. Ltd and its subsidiaries

Independent Auditor's Report on the Consolidated Financial Statements For the financial years ended 31 December 2023, 2024 and 2025

The Board of Directors
Justco Holdings Pte. Ltd.
7 Straits View,
#05-01 Marina One East Tower,
Singapore 018936

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JustCo Holdings Pte. Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statements of financial position of the Group as at 31 December 2023, 2024 and 2025, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for each of the financial years ended 31 December 2023, 2024 and 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the financial position of the Group as at 31 December 2023, 2024 and 2025 and of the financial performance, changes in equity and cash flows of the Group for the years ended 31 December 2023, 2024 and 2025.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

**Independent Auditor's Report on the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

JustCo Holdings Pte. Ltd and its subsidiaries

**Independent Auditor's Report on the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025**

Restriction on Distribution and Use

This Report is made solely to you as a body and for the inclusion in the prospectus to be issued in relation to the proposed listing of the shares of the Company with the Company's listing on the Mainboard of the Singapore Exchange Securities Trading Limited.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

Partner-in-charge: Ng Boon Heng

7 May 2026

JustCo Holdings Pte. Ltd and its subsidiaries

**Consolidated Statements of Financial Position
As at 31 December 2023, 2024 and 2025**

	Note	2025 US\$'000	2024 US\$'000	2023 US\$'000
Non-current assets				
Property, plant and equipment	5	52,422	39,352	48,087
Right-of-use assets	6	334,585	259,277	253,735
Intangible assets	7	16,952	7,907	8,244
Associate	8	—	5,712	5,865
Other investment	9	—	—	—
Deferred tax asset	21	1,300	—	—
Trade and other receivables	10	25,097	14,971	16,801
		430,356	327,219	332,732
Current assets				
Trade and other receivables	10	9,558	12,253	11,473
Capitalised contract costs	18	1,191	1,099	1,645
Cash and bank balances	11	103,972	90,936	88,447
		114,721	104,288	101,565
Total assets		545,077	431,507	434,297
Equity attributable to owners of the Company				
Share capital	12	415,967	415,967	415,967
Reserves	13	(187,106)	(185,099)	(187,138)
Accumulated losses		(188,419)	(191,237)	(181,107)
		40,442	39,631	47,722
Total equity		40,442	39,631	47,722
Non-current liabilities				
Defined benefit liabilities	15	336	399	401
Provision for reinstatement costs	16	23,180	14,886	13,137
Lease liabilities	6	336,688	268,066	264,777
Trade and other payables	17	9,241	7,847	8,244
Deferred tax liabilities	21	1,925	1,661	1,663
		371,370	292,859	288,222
Current liabilities				
Provision for reinstatement costs	16	870	1,613	1,717
Trade and other payables	17	52,929	32,135	32,320
Deferred income	18	14,003	11,056	11,430
Lease liabilities	6	65,463	54,213	52,886
		133,265	99,017	98,353
Total liabilities		504,635	391,876	386,575
Total equity and liabilities		545,077	431,507	434,297

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

JustCo Holdings Pte. Ltd and its subsidiaries

Consolidated Statements of Comprehensive Income
For the financial years ended 31 December 2023, 2024 and 2025

	Note	2025 US\$'000	2024 US\$'000	2023 US\$'000
Revenue	18	144,193	128,220	113,772
Other income		4,374	1,306	7,951
Commission expenses		(2,995)	(3,198)	(3,286)
Depreciation and amortisation expenses		(73,002)	(71,457)	(63,209)
Expected credit losses on trade receivables		(108)	(219)	(139)
Other operating expenses		(55,756)	(51,081)	(53,760)
Results from operating activities		16,706	3,571	1,329
Finance income		3,645	4,129	3,350
Finance costs		(17,960)	(16,857)	(14,679)
Net finance costs	19	(14,315)	(12,728)	(11,329)
Share of results of equity-accounted investees (net of tax)		(438)	(403)	(2,080)
Profit/(loss) before tax	20	1,953	(9,560)	(12,080)
Income tax credit/(expense)	21	764	(535)	(374)
Profit/(loss) after tax for the year		2,717	(10,095)	(12,454)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Foreign currency translation		(2,209)	1,962	929
Item that will not be reclassified subsequently to profit or loss:				
Defined benefit plan remeasurements		101	(35)	(78)
Other comprehensive income for the year, net of tax		(2,108)	1,927	851
Total comprehensive income for the year		609	(8,168)	(11,603)
Earnings per share attributable to the ordinary equity holders of the Company during the financial year:				
Basic earnings per share (dollars)	23	139.17	(517.02)	(648.96)
Diluted earnings per share (cents)	23	0.7	–	–

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

JustCo Holdings Pte. Ltd and its subsidiaries

**Consolidated Statements of Changes in Equity
For the financial years ended 31 December 2023, 2024 and 2025**

	Note	Share capital (Note 12) US\$'000	Share-based payment reserve (Note 13) US\$'000	Foreign currency translation reserve (Note 13) US\$'000	Merger Reserve (Note 13) US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 January 2025		415,967	792	936	(186,827)	(191,237)	39,631
Total comprehensive income for the year							
Profit for the year		–	–	–	–	2,717	2,717
Other comprehensive income							
Foreign currency translation		–	–	(2,209)	–	–	(2,209)
Defined benefit plan remeasurements	15	–	–	–	–	101	101
Total comprehensive income for the year		–	–	(2,209)	–	2,818	609
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions	14	–	202	–	–	–	202
Total contributions by and distributions to owners		–	202	–	–	–	202
At 31 December 2025		415,967	994	(1,273)	(186,827)	(188,419)	40,442

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

JustCo Holdings Pte. Ltd and its subsidiaries

**Consolidated Statements of Changes in Equity (Cont'd)
For the financial years ended 31 December 2023, 2024 and 2025**

	Note	Share capital (Note 12) US\$'000	Share-based payment reserve (Note 13) US\$'000	Foreign currency translation reserve (Note 13) US\$'000	Merger Reserve (Note 13) US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 January 2024		415,967	715	(1,026)	(186,827)	(181,107)	47,722
Total comprehensive income for the year							
Loss for the year		–	–	–	–	(10,095)	(10,095)
Other comprehensive income							
Foreign currency translation		–	–	1,962	–	–	1,962
Defined benefit plan remeasurements	15	–	–	–	–	(35)	(35)
Total comprehensive income for the year		–	–	1,962	–	(10,130)	(8,168)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions	14	–	77	–	–	–	77
Total contributions by and distributions to owners		–	77	–	–	–	77
At 31 December 2024		415,967	792	936	(186,827)	(191,237)	39,631

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

JustCo Holdings Pte. Ltd and its subsidiaries

**Consolidated Statements of Changes in Equity (cont'd)
For the financial years ended 31 December 2023, 2024 and 2025**

		Share capital (Note 12) US\$'000	Share-based payment reserve (Note 13) US\$'000	Foreign currency translation reserve (Note 13) US\$'000	Merger Reserve (Note 13) US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Note							
	At 1 January 2023	406,990	674	(1,955)	(186,827)	(168,575)	50,307
	Total comprehensive income for the year						
	Loss for the year	-	-	-	-	(12,454)	(12,454)
	Other comprehensive income						
	Foreign currency translation	-	-	929	-	-	929
15	Defined benefit plan remeasurements	-	-	-	-	(78)	(78)
	Total comprehensive income for the year	-	-	929	-	(12,532)	(11,603)
	Transactions with owners, recorded directly in equity						
	Contributions by and distributions to owners						
12	Issuance of preference shares	8,977	-	-	-	-	8,977
14	Share-based payment transactions	-	41	-	-	-	41
	Total contributions by and distributions to owners	8,977	41	-	-	-	9,018
	At 31 December 2023	415,967	715	(1,026)	(186,827)	(181,107)	47,722

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

JustCo Holdings Pte. Ltd and its subsidiaries
Consolidated Statements of Cash Flows
For the financial years ended 31 December 2023, 2024 and 2025

	Note	2025 US\$'000	2024 US\$'000	2023 US\$'000
Operating activities				
Profit/(loss) before tax		1,953	(9,560)	(12,080)
Adjustments for:				
Expected credit losses on trade receivables		108	219	139
Impairment loss on property, plant and equipment	5	—	1,846	1,920
Impairment loss on right-of-use assets	6	1,951	—	7,256
Depreciation and amortisation expenses		73,002	71,457	63,209
Gain on termination of lease	20	(286)	(1,136)	(1,313)
Net provision for/(reversal of) reinstatement cost	20	1,549	2,313	(87)
Net loss on disposal of property, plant and equipment	20	—*	13	—
Share-based payment expense	14	202	77	41
Finance costs	19	17,960	16,857	14,679
Finance income	19	(3,645)	(4,129)	(3,350)
Share of results of equity-accounted investee (net of tax)		438	403	2,080
Gain on remeasurement of previously held equity interest in associate/joint venture to fair value on business combination	2	(3,729)	—	(6,297)
		89,503	78,360	66,197
Changes in working capital:				
Trade and other receivables		1,740	1,461	3,065
Capitalised contract costs		164	546	7
Trade and other payables and deferred income		10,362	318	(46)
Provisions		94	(1,035)	(725)
Cash generated from operations		101,863	79,650	68,498
Income taxes paid		(637)	(573)	(66)
Net cash flows generated from operating activities		101,226	79,077	68,432
Investing activities				
Interest received		3,381	3,701	2,181
Purchase of property, plant and equipment		(11,523)	(9,049)	(5,664)
Purchase of intangible assets		(173)	(118)	(35)
Loans to associate		—	(1,253)	(3,141)
Proceeds from disposal of property, plant and equipment		3	—	—
Acquisition of a subsidiary, net of cash acquired	2	(1,228)	—	(5,277)
(Placement)/withdrawal of pledged deposits and fixed deposits with tenures more than 3 months		(3,367)	37,750	(44,229)
Net cash flows (used in)/generated from investing activities		(12,907)	31,031	(56,165)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

JustCo Holdings Pte. Ltd and its subsidiaries

Consolidated Statements of Cash Flows (cont'd)
For the financial years ended 31 December 2023, 2024 and 2025

	Note	2025 US\$'000	2024 US\$'000	2023 US\$'000
Financing activities				
Proceeds from issuance of ordinary and preference shares		—	—	8,977
Repayment of principal portion of fit-out subsidy payable		(838)	(1,335)	(1,248)
Payment of principal portion of lease liabilities		(59,633)	(48,788)	(48,701)
Interest paid (including interest expense on lease liabilities)		(16,648)	(16,061)	(14,043)
Net cash flows used in financing activities		(77,119)	(66,184)	(55,015)
Net increase/(decrease) in cash and cash equivalents		11,200	43,924	(42,748)
Cash and cash equivalents at the beginning of the year		66,948	26,709	68,297
Effect of exchange rates changes on cash and cash equivalents		(1,531)	(3,685)	1,160
Cash and cash equivalents at the end of the year	11	76,617	66,948	26,709

* Denotes less than a thousand dollars

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

JustCo Holdings Pte. Ltd. and its subsidiaries

Notes to the Consolidated Financial Statements For the financial years ended 31 December 2023, 2024 and 2025

1. Corporate Information

JustCo Holdings Pte. Ltd. ("the Company") is incorporated and domiciled in the Republic of Singapore. The registered office and principal place of business of the Company is located at 7 Straits View, #05-02, Marina One East Tower, Singapore 018936.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries and associate are disclosed below and in Note 8 to the financial statements.

The Group has the following investments in subsidiaries:

Name	Principal activities	Principal place of business/ country of incorporation	Proportion of ownership interest		
			2025 %	2024 %	2023 %
(i)Held by the Company					
JustCo International Pte. Ltd.	Investment holding	Singapore	100	100	100
Proptech Platforms Holdings Pte. Ltd.	Investment holding	Singapore	100	100	100
(ii)Held through subsidiaries					
JustCo Management Pte. Ltd.	Provider of management services	Singapore	100	100	100
JustOffice (China) Pte. Ltd.	Investment holding	Singapore	100	100	100
JustCo (Indonesia) Pte. Ltd.	Investment holding	Singapore	100	100	100
JustCo (Thailand 2) Pte. Ltd.	Investment holding	Singapore	100	100	100
JustCo (Australia) Pte. Ltd.	Investment holding	Singapore	100	100	100
JustCo (Korea) Pte. Ltd.	Investment holding	Singapore	100	100	100
JustCo (Taiwan) Pte. Ltd.	Investment holding	Singapore	100	100	100
JustCo (Hong Kong) Pte. Ltd.	Investment holding	Singapore	100	—	—
JustCo (Malaysia) Pte. Ltd.	Investment holding	Singapore	100	—	—
JustCo (Philippines) Pte. Ltd.	Investment holding	Singapore	100	—	—
JustCo (Vietnam) Pte. Ltd.	Investment holding	Singapore	100	—	—
JustCo (UAE) Pte. Ltd.	Investment holding	Singapore	100	—	—
JustOffice (Shanghai) Co., Ltd.	Dormant	People’s Republic of China	100	100	100
JustOffice (Jingan) Co., Ltd.		Provider of office outsourcing services	People’s Republic of China	100	100
PT. Anugrah Inovasi Indonesia	Provider of office outsourcing services	Indonesia	100	100	100
JustCo (Australia Onshore) Pty Ltd	Lease holding company	Australia	100	100	100
JustCo (Korea Onshore) Ltd.	Provider of office outsourcing services	Korea	100	100	100
JustCo (Taiwan Onshore) Ltd.	Provider of office outsourcing services	Taiwan	100	100	100

JustCo Holdings Pte. Ltd. and its subsidiaries
**Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025**
1. Corporate Information (cont'd)

Name	Principal activities	Principal place of business/ country of incorporation	Proportion of ownership interest		
			2025 %	2024 %	2023 %
(ii)Held through subsidiaries (cont'd)					
JustCo Management Consultancy LLC	Dormant	United Arab Emirates	100	—	—
JustCo (Taiwan Centre 2) Ltd.	Dormant	Taiwan	100	—	—
JustCo (Singapore) Pte. Ltd.	Provider of office outsourcing services	Singapore	100	100	100
Tower Sharing (Singapore) Pte. Ltd. ⁽¹⁾	Provider of office outsourcing services	Singapore	—	—	100
JustCo (Singapore Centre 1) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 2) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 3) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 4) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 5) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 6) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 7) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 8) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 9) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 10) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 11) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 12) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 13) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 14) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 15) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 16) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 17) Pte. Ltd.	Lease holding company	Singapore	100	—	—
JustCo (Singapore Centre 18) Pte. Ltd.	Lease holding company	Singapore	100	—	—

JustCo Holdings Pte. Ltd. and its subsidiaries

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

1. Corporate Information (cont'd)

Name	Principal activities	Principal place of business/ country of incorporation	Proportion of ownership interest		
			2025 %	2024 %	2023 %
(ii)Held through subsidiaries (cont'd)					
Proptech Platforms 8 Pte. Ltd. (formerly known as Switch Proptech Pte. Ltd.)	Provider of software and programming services	Singapore	100	100	100
REIO Proptech Pte. Ltd. (formerly known as Six Sense Proptech Pte. Ltd.) ⁽⁴⁾	Provider of software and programming services	Singapore	—	—	—
JustCo (Australia) Pty Ltd (fka Reinvent Ventures (Australia Onshore) Pty Ltd)	Distributor of software and programming services	Australia	100	100	100
Reinvent Ventures (Korea Onshore) Ltd. ⁽³⁾	Distributor of software and programming services	Korea	—	—	100
Reinvent Ventures (Hong Kong Onshore) Ltd. ⁽³⁾	Distributor of software and programming services	Hong Kong	—	—	100
JustCo (Thailand) Co., Ltd.	Provider of office outsourcing services	Thailand	100	100	100
JustCo (Sathon Road) Co., Ltd.	Provider of office outsourcing services	Thailand	100	100	100
JustCo (Wireless Road) Co., Ltd.	Provider of office outsourcing services	Thailand	100	100	100
JustCo Holding (Thailand) Co., Ltd. ⁽²⁾	Investment holding	Thailand	100	100	100
JustCo Centre 1 (Thailand) Co., Ltd.	Dormant	Thailand	100	—	—
JustCo Centre 2 (Thailand) Co., Ltd.	Lease holding company	Thailand	100	—	—
JustCo Centre 3 (Thailand) Co., Ltd.	Provision of management services	Thailand	100	—	—
JC (India OS) Private Limited	Provider of office outsourcing services	India	100	—	—
JC (India Centre 1) Private Limited	Provider of office outsourcing services	India	100	—	—
JustCo (Philippines OS) Inc	Provider of office outsourcing services	Philippines	100	—	—
JustCo (Philippines Centre 1) Inc	Lease holding company	Philippines	100	—	—

JustCo Holdings Pte. Ltd. and its subsidiaries

Notes to the Consolidated Financial Statements For the financial years ended 31 December 2023, 2024 and 2025

1. Corporate Information (cont'd)

Name	Principal activities	Principal place of business/ country of incorporation	Proportion of ownership interest		
			2025 %	2024 %	2023 %
(ii)Held through subsidiaries					
JustCo (Vietnam) Company Limited	Provider of office outsourcing services	Vietnam	100	—	—
JustCo (Vietnam Centre 1) Co., Ltd.	Lease holding company	Vietnam	100	—	—
JustCo (Hong Kong) Limited	Dormant	Hong Kong	100	—	—
JustCo (Hong Kong Centre 1) Limited	Dormant	Hong Kong	100	—	—
JustCo (Malaysia) Sdn. Bhd.	Provider of office outsourcing services	Malaysia	100	—	—
JustCo (Malaysia Centre 1) Sdn. Bhd.	Lease holding company	Malaysia	100	—	—

(1) Amalgamated with JustCo (Singapore) Pte. Ltd. on 1 January 2024

(2) On 8 December 2023, JustCo Holding (Thailand) Co., Ltd. ("JCHT") was established to acquire 51% of equity interest of JustCo (Thailand) Co., Ltd. and its subsidiaries in order to have full control over the business decisions made and further strengthen the Group's presence in the growing Thailand market. The Group has a 49% direct ownership of JCHT and the remaining 51% equity interest is held by a shareholder. Based on the shareholder agreement, the Group is entitled to appoint the majority of directors who has the power to direct the activities that most significantly impact JCHT's performance. Furthermore, Group is entitled to 100% of the variable returns from JCHT's operations after excluding a fixed distribution of 5% of the nominee shareholder's paid-up share capital. Thus, despite of lack of technical majority ownership, there exists a parent-subsidiary relationship between the Group and JCHT through a series of contractual arrangements and the Group has legal enforceable right to exercise control over JCHT.

(3) Liquidated in 2024

(4) Amalgamated with PropTech Platforms 8 Pte. Ltd. on 1 January 2023

2. Business acquisition

(A) Acquisition during financial year ended 31 December 2023

On 13 December 2023, the Group acquired 51% of the equity interest of JustCo (Thailand) Co. Ltd. ("JTHC"), previously a joint venture under the Group for a purchase consideration of US\$8,977,000. As a result, JTHC became a subsidiary of the Group. JTHC owns 100% equity interest in JustCo (Sathon Road) Co., Ltd and JustCo (Wireless Road) Co., Ltd (collectively, "JTHC Group"). The Group acquired JTHC in order to have control over the business decisions made and further strengthen the Group's presence in the growing Thailand market.

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

2. Business acquisition (cont'd)

(A) Acquisition during financial year ended 31 December 2023 (cont'd)

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of JTHC Group as at date of acquisition were:

	Fair value recognised on acquisition US\$'000
Assets	
Property, plant and equipment	8,777
Right-of-use assets	35,184
Intangible assets	1,081
Trade and other receivables	6,220
Capitalised contract costs	84
Cash and bank balances	3,700
Liabilities	
Defined benefit liabilities	(12)
Provision for reinstatement cost	(1,446)
Lease liabilities	(35,182)
Trade and other payables	(5,129)
Deferred tax liabilities	(1,013)
Deferred income	(1,500)
Total identifiable net assets at fair value	10,764
Goodwill arising from acquisition	6,838
	17,602
<u>Consideration transferred for the acquisition of JTHC</u>	
Cash paid, representing total consideration transferred	8,977
Fair value of equity interest in JTHC held by the Group immediately before the acquisition	8,625
	17,602
<u>Effect of the acquisition of JTHC on cash flows</u>	
Total consideration settled in cash	8,977
Less: Cash and cash equivalents of subsidiary acquired	(3,700)
Net cash outflow on acquisition	5,277

Gain on remeasuring previously held equity interest in joint venture to fair value on business combination

The remeasurement to fair value of the Group's existing 49% interest in JTHC resulted in a gain of US\$6,297,000. This amount has been recognised in 'other income' line item in the consolidated statement of comprehensive income.

Goodwill arising from acquisition

The goodwill of US\$6,838,000 comprises the value of expected synergies arising from the acquisition. The goodwill is not expected to be deductible for tax purposes.

2. Business acquisition (cont'd)

(A) Acquisition during financial year ended 31 December 2023 (cont'd)

Right-of-use assets, lease liabilities and trade receivables acquired

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

The fair value of the trade receivables amounts to US\$922,000 at the acquisition date.

Accounting of the acquisition of a subsidiary

Order backlog and customer relationships have been identified as intangible assets from this acquisition. The Group has engaged an independent valuer to determine the fair value of order backlog and customer relationships. As at the date of acquisition, the fair value of order backlog and customer relationships amounting to US\$244,000 and US\$837,000 has been determined on a provisional basis respectively as the purchase price allocation report has not been finalised by the date the financial statements for the financial year ended 31 December 2023 was authorised for issue.

The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the order backlog and customer relationships, by excluding any cash flows related to contributory assets.

If new information obtained within one year from date of acquisition about facts and circumstances that exist at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, the accounting for acquisition will be adjusted accordingly on a retrospective basis.

The purchase price allocation report is finalised in 2024 and no adjustment was made on the goodwill and other intangible assets.

Impact of the acquisition on profit or loss

From the date of acquisition, JTHC Group contributed revenue of US\$745,000 and loss of US\$91,000 to the Group's results for the financial year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, the Group's revenue and loss for the year would have been US\$127,854,000 and US\$14,190,000 respectively. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2023.

(B) Acquisition during financial year ended 31 December 2025

On 1 July 2025 (the "acquisition date"), the Group acquired an additional 51% equity interest in its 49% owned associate, JustCo (Japan) Co., Ltd. ("JCJP"), for a purchase consideration of US\$11,005,000, of which US\$8,122,000 will be paid in 2026 and 2027. Upon acquisition, JCJP became a wholly-owned subsidiary of the Group.

The Group has acquired JCJP in order to have control over the business decisions made and further strengthen the Group's presence in the growing Japan market.

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

2. Business acquisition (cont'd)

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of JCJP as at date of acquisition were:

	Fair value recognised on acquisition US\$'000
Assets	
Property, plant and equipment	12,272
Right-of-use assets	54,354
Intangible assets	4,356
Trade and other receivables	11,155
Capitalised contract costs	256
Cash and bank balances	2,022
Liabilities	
Provision for reinstatement cost	(4,908)
Lease liabilities	(54,354)
Trade and other payables	(7,348)
Deferred tax liabilities	(103)
Deferred income	(1,343)
Total identifiable net assets at fair value	16,359
Goodwill arising from acquisition	5,219
	<u>21,578</u>
<u>Consideration transferred for the acquisition of JCJP</u>	
Cash paid	2,883
Deferred consideration	8,122
Total consideration transferred	11,005
Fair value of equity interest in JCJP held by the Group immediately before the acquisition	10,573
	<u>21,578</u>
<u>Effect of the acquisition of JCJP on cash flows</u>	
Total consideration	11,005
Less: Deferred consideration	(8,122)
Consideration settled in cash	2,883
Add: Effects of time value of money	367
Less: Cash and cash equivalents of subsidiary acquired	(2,022)
Net cash outflow on acquisition	<u><u>1,228</u></u>

Gain on remeasuring previously held equity interest in joint venture to fair value on business combination

The Group recognised a gain of US\$3,729,000 as a result of measuring fair value its 49% equity interest in JCJP held before the business combination. The gain is included in "Other income" line item in the Group's consolidated statement of comprehensive income for the year ended 31 December 2025.

2. Business acquisition (cont'd)

Goodwill arising from acquisition

The goodwill of US\$5,219,000 comprises the value of expected synergies arising from the acquisition. The goodwill is not expected to be deductible for tax purposes.

Right-of-use assets, lease liabilities and trade receivables acquired

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

The fair value of the trade receivables amounts to US\$216,000 at the acquisition date.

Accounting of the acquisition of a subsidiary

Order backlog and customer relationships have been identified as intangible assets from this acquisition. The Group has engaged an independent valuer to determine the fair value of order backlog and customer relationships. As at the date of acquisition, the fair value of order backlog and customer relationships amounting to US\$769,000 and US\$3,587,000 has been determined.

The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the order backlog and customer relationships, by excluding any cash flows related to contributory assets.

The purchase price allocation report is finalised in 2025 and no adjustment was made on the goodwill and other intangible assets.

Impact of the acquisition on profit or loss

From the date of acquisition, JCJP has contributed US\$8,752,000 of revenue and US\$30,000 to the Group's profit for the year ended 31 December 2025. If the business combination had taken place at the beginning of the year, the Group's revenue and profit for the year would have been US\$150,774,000 and US\$1,771,000 respectively.

3. Material accounting policy information

3.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Singapore Financial Reporting Standards (International) (the "SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States dollars ("USD" or "US\$") and all values in the tables are rounded to the nearest thousand ("US\$'000"), unless otherwise stated.

The consolidated financial statements of the Group have been prepared on the basis that it will continue to operate as a going concern.

3. Material accounting policy information (cont'd)

3.2 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7 <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I) Accounting Standards – Volume 11	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

Except for SFRS(I) 18 which replaces SFRS(I) 1-01 *Presentation of Financial Statements*, The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the year of initial application.

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-07 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

3.3 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial

3. Material accounting policy information (cont'd)

3.3 Basis of consolidation and business combinations (cont'd)

(a) Basis of consolidation (cont'd)

statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

3. Material accounting policy information (cont'd)

3.3 Basis of consolidation and business combinations (cont'd)

(c) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the date from which the entities were under common control. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group equity and the difference between the purchase consideration or value of shares issued in respect of the acquisition and the capital of the acquired entity is reflected in the merger reserve.

3.4 Transactions with non-controlling interests

Non-controlling interest ("NCI") represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3.5 Foreign currency

The financial statements are presented in United States Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other

3. Material accounting policy information (cont'd)

3.5 Foreign currency (cont'd)

(b) Consolidated financial statements (cont'd)

comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

3.6 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

3.7 Associate

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control of those policies.

The Group account for its investments in associate using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associate is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. The profit or loss reflects the share of results of the operations of the associate. Distributions received from associate reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associate are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3. Material accounting policy information (cont'd)

3.7 Associate (cont'd)

In the Company's separate financial statement, investments in associate are accounted for at cost less impairment losses.

3.8 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Computers	-	1 year
Equipment	-	3 to 5 years
Furniture and fittings	-	5 years
Renovation	-	10 years or remaining lease term plus extension options expected to exercise, whichever is shorter

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

3.9 Intangible assets

Intangible assets acquired separately are measured initially recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the

3. Material accounting policy information (cont'd)

3.9 Intangible assets (cont'd)

carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Order backlog

The cost of order backlog is its fair value at acquisition date. Order backlog is stated at cost less accumulated amortisation and accumulated impairment losses. The amortisation of order backlog is over the period that the backlog is being fulfilled which is over its estimated useful life over 3 to 6 years.

Customer relationship

Customer relationship acquired in a business combination is measured at fair value at the date of acquisition. The customer relationship with finite life is amortised on a straight-line basis over its estimated useful life of 5 to 8 years and assessed for impairment whenever there is an indication that the customer relationship may be impaired.

Computer software

Costs incurred to acquire computer software, that are not an integral part of the related hardware, are capitalised as intangible assets and amortised on a straight-line basis over the estimated useful life of 3 years.

Goodwill

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associates represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associates and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associates include the carrying amount of goodwill relating to the entity disposed.

3. Material accounting policy information (cont'd)

3.10 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

3.11 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective

3. Material accounting policy information (cont'd)

3.11 Financial instruments (cont'd)

(a) Financial assets (cont'd)

interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI") which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value less in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

3. Material accounting policy information (cont'd)

3.11 Financial instruments (cont'd)

(c) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (i) currently has a legally enforceable right to set off the recognised amounts; and
- (ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.12 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 50 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and demand deposits which are subject to an insignificant risk of changes in value.

3.14 Share capital

(a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3. Material accounting policy information (cont'd)

3.14 Share capital (cont'd)

(b) Preference shares

Preference share is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

3.15 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, an estimate of costs to be incurred in restoring the site, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.10 Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3. Material accounting policy information (cont'd)

3.15 Leases (cont'd)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.16 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Reinstatement cost

Provision for reinstatement cost is recognised at the commencement of leases for which the Group has legal obligations as stipulated in the lease agreements to reinstate the premises to its original condition upon termination of the leases.

3.17 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to income, it is recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants intended to compensate.

Government grants are presented as "Other income".

3.18 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

3. Material accounting policy information (cont'd)

3.19 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(b) Defined benefit plans

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognised as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

3. Material accounting policy information (cont'd)

3.19 Employee benefits (cont'd)

(b) Defined benefit plans (cont'd)

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognised as a separate asset at fair value when and only when reimbursement is virtually certain.

(c) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(d) Share-based payments

Certain employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in share-based payment reserve, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original

3. Material accounting policy information (cont'd)

3.19 Employee benefits (cont'd)

(d) Share-based payments (cont'd)

vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

3.20 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Deferred income (contract liability) is recognised when a customer makes payment or the Group has a right to an amount of consideration before the it transfers a good or service to the customer.

The Group incurs sales commission on membership contracts that external agents are involved in securing. The Group capitalises such commissions as incremental costs to obtain a contract with a customer if the Group expects to recover these costs. These costs are amortised to profit or loss as the Group recognises the related revenue.

Membership fees

The Group sells memberships to individuals and companies that provide access to office space, use of a shared internet connection, access to certain facilities (kitchen, common area etc.), conference room hours, printing and copying. The price of each membership is based on factors such as the characteristics of the office space occupied by the member, the geographic location of the workspace, and the amount of desk space per office.

Membership fees consist primarily of fees from members, net of discounts and incentives and is recognised over time, evenly on a ratable basis, over the life of the agreement, as services are provided, and the performance obligation is satisfied.

Service income

Service income consists of additional billings to members for the ancillary services they may access through their memberships in excess of monthly membership fees. Members may elect whether they want to add on additional services at the inception of their agreement. Service income is recognised at the point when such services are rendered.

Management fee income

Management fee income from third parties and related parties include fees earned for services provided. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised service to the third parties and related parties, which is when the party obtains control of the service.

3. Material accounting policy information (cont'd)

3.21 Tax

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associate and interests in joint venture, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised

3. Material accounting policy information (cont'd)

3.21 Tax (cont'd)

(b) Deferred tax (cont'd)

deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

3.22 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

4. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

4. Significant accounting judgements and estimates (cont'd)

4.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgments which have significant effects on the amounts recognised in the financial statements:

(i) Determining the lease term of contracts with renewal options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of commercial space with shorter non-cancellable period. The Group typically exercises its option to renew for these leases because of significant expenditure made in the fitting-out of the centres. The renewal periods for leases of commercial space with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are

4. Significant accounting judgements and estimates (cont'd)

4.2 Key sources of estimation uncertainty (cont'd)

(i) Leases – Estimating the incremental borrowing rate (cont'd)

available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain adjustments such as entity-specific estimates, asset-specific type classification, asset holding period, asset with similar security, country-specific and currency-specific estimates.

(ii) Impairment of long-lived assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

As disclosed in Note 6, the recoverable amounts of the CGUs which mainly consist of property, plant and equipment and right-of-use assets are determined based on value in use calculations. The value in use calculations are based on discounted cash flow ("DCF") models. The recoverable amount is most sensitive to the weighted average cost of capital used in the DCF model as well as the growth rate applied to the occupancy and desk rate during the projection period. The key assumptions applied in the determination of the value in use including a sensitivity analysis to changes in assumptions, are disclosed and further explained in Note 6.

The carrying amount of the property, plant and equipment and right-of-use assets as at 31 December 2025 are US\$52,422,000 and US\$334,585,000 (2024: US\$39,352,000 and US\$259,277,000; 2023: US\$48,087,000 and US\$253,735,000) respectively.

(iii) Provision for reinstatement costs

The Group has recognised provision for reinstatement costs associated with the obligation to return leased premises to its original condition upon expiry of the lease. The provision was made based on management's best estimates of the expected costs which are to be incurred to reinstate the leased premises, discounted from the expected timing of these costs. Details of the provision for reinstatement costs are disclosed in Note 16.

The calculation of provision for reinstatement costs is most sensitive to the discount rates and inflation rates. If the discount rates had been 1% lower than management's estimate, the provision as at 31 December 2025 would be US\$1,183,000 (2024: US\$721,000; 2023: US\$521,000) higher. If the inflation rates had been 1% higher than management's estimate, the provision as at 31 December 2025 would be US\$1,900,000 (2024: US\$1,379,000; 2023: US\$1,048,000) higher.

(iv) Impairment of intangible assets

As disclosed in Note 7, the recoverable amounts of the CGU which goodwill, order backlog and customer relationship have been allocated to are determined based on value in use calculations. The value in use calculations are based on a discounted cash flow model. The recoverable amount is most sensitive to the weighted average cost of capital, revenue growth rate, and terminal yield rate used for the discounted cash flow

4. Significant accounting judgements and estimates (cont'd)

4.2 Key sources of estimation uncertainty (cont'd)

(iv) Impairment of intangible assets (cont'd)

model as well as the expected future cash inflows during the projection period. The key assumptions applied in the determination of the value in use including a sensitivity analysis, are disclosed and further explained in Note 7.

The carrying amount of the intangible assets as at 31 December 2025 is US\$16,952,000 (2024: US\$7,907,000; 2023: US\$8,244,000).

(v) Accounting for business combination

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Significant judgement is involved in the identification and measurement of the acquired assets and liabilities. Management used external valuation expert to perform the purchase price allocation.

On 13 December 2023, the Group acquired 51% of the equity interest of JustCo (Thailand) Co., Ltd. ("JTHC"), previously a joint venture under the Group for a purchase consideration of US\$8,977,000. The Group acquired JTHC in order to have control over the business decisions made and further strengthen the Group's presence in the growing Thailand market.

On 1 July 2025, the Group acquired 51% of the equity interest of JustCo (Japan) Co., Ltd. ("JCJP"), previously an associate under the Group for a purchase consideration of US\$11,005,000. The Group acquired JCJP in order to have control over the business decisions made and further strengthen the Group's presence in the growing Japan market.

The details of the business combinations during the year are disclosed in Note 2.

(vi) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and level of future taxable profits together with future tax planning strategies. In determining the timing and level of future taxable profits together with future tax planning strategies, the Group assessed the probability of expected future cash inflows based on expected taxable profits for the next year.

The carrying value of recognised tax losses at 31 December 2025 is US\$7,647,000 (2024: US\$Nil; 2023: US\$Nil) and the unrecognised tax losses at 31 December 2025 is US\$54,419,000 (2024: US\$64,447,000; 2023: US\$71,529,000).

JustCo Holdings Pte. Ltd. and its subsidiaries

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

5. Property, plant and equipment

	Computers US\$'000	Equipment US\$'000	Furniture and fittings US\$'000	Renovations US\$'000	Total US\$'000
Cost					
At 1 January 2023	1,514	9,694	10,193	69,047	90,448
Additions	99	1,125	1,043	3,397	5,664
Disposals	(171)	(432)	(171)	(1,331)	(2,105)
Acquisition of a subsidiary (Note 2)	5	1,098	870	6,804	8,777
Exchange differences	3	253	418	541	1,215
At 31 December 2023 and 1 January 2024	1,450	11,738	12,353	78,458	103,999
Additions	70	1,240	927	6,812	9,049
Disposals	(833)	(566)	(1,088)	(2,271)	(4,758)
Exchange differences	37	1,097	1,818	(150)	2,802
At 31 December 2024 and 1 January 2025	724	13,509	14,010	82,849	111,092
Additions	102	1,498	1,571	8,352	11,523
Disposals	(8)	(146)	(179)	(699)	(1,032)
Acquisition of a subsidiary (Note 2)	—	1,069	1,011	10,192	12,272
Exchange differences	12	816	584	4,106	5,518
At 31 December 2025	830	16,746	16,997	104,800	139,373

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

5. Property, plant and equipment (cont'd)

	Computers US\$'000	Equipment US\$'000	Furniture and fittings US\$'000	Renovations US\$'000	Total US\$'000
Accumulated depreciation and impairment loss					
At 1 January 2023	1,333	6,185	6,708	29,144	43,370
Depreciation charge for the year	105	1,663	1,791	8,335	11,894
Disposals	(171)	(432)	(171)	(1,331)	(2,105)
Impairment loss	—	—	—	1,920	1,920
Exchange differences	106	136	185	406	833
At 31 December 2023 and 1 January 2024	1,373	7,552	8,513	38,474	55,912
Depreciation charge for the year	95	1,939	1,940	9,535	13,509
Disposals	(833)	(562)	(1,080)	(2,270)	(4,745)
Impairment loss	—	19	20	1,807	1,846
Exchange differences	37	1,258	1,822	2,101	5,218
At 31 December 2024 and 1 January 2025	672	10,206	11,215	49,647	71,740
Depreciation charge for the year	93	1,522	1,324	8,933	11,872
Disposals	(8)	(122)	(182)	(653)	(965)
Exchange differences	13	599	650	3,042	4,304
At 31 December 2025	770	12,205	13,007	60,969	86,951
Net carrying amounts					
At 31 December 2023	77	4,186	3,840	39,984	48,087
At 31 December 2024	52	3,303	2,795	33,202	39,352
At 31 December 2025	60	4,541	3,990	43,831	52,422

Impairment of assets

During the financial year, the Group carried out a review of the recoverable amount of its property, plant and equipment and right-of-use assets in certain CGUs with indicators of impairment. Refer to Note 6 for further details.

6. Leases*Group as a lessee*

The Group has lease contracts for property spaces. Leases of property spaces generally have lease terms between 5 and 15 years (2024 and 2023: 5 and 15 years), with options to renew the leases after the original maturity date.

The Group also has certain leases with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

6. Leases (cont'd)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
At 1 January	259,277	253,735	236,475
Additions	47,832	24,019	16,626
Acquisition of a subsidiary (Note 2)	54,354	–	35,184
Modifications	26,358	53,094	22,249
Depreciation charge for the year	(60,432)	(57,493)	(51,118)
Impairment loss for the year	(1,951)	–	(7,256)
Exchange differences	9,147	(14,078)	1,575
At 31 December	<u>334,585</u>	<u>259,277</u>	<u>253,735</u>

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
At 1 January	322,279	317,663	292,507
Additions	44,707	22,622	16,141
Acquisition of a subsidiary (Note 2)	54,354	–	35,182
Modifications	26,686	52,581	20,160
Accretion of interest	16,488	15,846	13,796
Payments	(76,121)	(64,634)	(62,497)
Exchange differences	13,758	(21,799)	2,374
At 31 December	<u>402,151</u>	<u>322,279</u>	<u>317,663</u>
Current	65,463	54,213	52,886
Non-current	<u>336,688</u>	<u>268,066</u>	<u>264,777</u>
	<u>402,151</u>	<u>322,279</u>	<u>317,663</u>

The maturity analysis of lease liabilities is disclosed in Note 24.

The following are the amounts recognised in profit or loss:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Depreciation expense of right-of-use assets	60,432	57,493	51,118
Interest expense on lease liabilities	16,488	15,846	13,796
Impairment loss on right-of-use assets	1,951	–	7,256
Variable lease payments not based on index or rates	14,795	12,470	10,422
Expenses relating to leases of low-value assets and short-term leases	<u>1,152</u>	<u>564</u>	<u>537</u>

The Group had total cash outflows for leases of US\$92,068,000 (2024: US\$77,668,000, 2023: US\$73,456,000). The Group also had non-cash additions to right-of-use assets and lease liabilities of US\$47,832,000 and US\$44,707,000 (2024: US\$24,019,000 and US\$22,622,000, 2023: US\$16,626,000 and US\$16,141,000) respectively.

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

6. Leases (cont'd)

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	1 January 2025 US\$'000	Cash flows US\$'000	Non-cash changes			31 December 2025 US\$'000
			Foreign exchange movement US\$'000	Accretion of interest US\$'000	Acquisition of a subsidiary US\$'000	Others* US\$'000
Lease liabilities	322,279	(76,121)	13,758	16,488	54,354	71,393
Fit-out subsidy payable	2,126	(917)	111	79	—	—
	324,405	(77,038)	13,869	16,567	54,354	71,393
						403,550

	1 January 2024 US\$'000	Cash flows US\$'000	Non-cash changes			31 December 2024 US\$'000
			Foreign exchange movement US\$'000	Accretion of interest US\$'000	Acquisition of a subsidiary US\$'000	Others* US\$'000
Lease liabilities	317,663	(64,634)	(21,799)	15,846	—	75,203
Fit-out subsidy payable	3,562	(1,460)	(101)	125	—	—
	321,225	(66,094)	(21,900)	15,971	—	75,203
						324,405

	1 January 2023 US\$'000	Cash flows US\$'000	Non-cash changes			31 December 2023 US\$'000
			Foreign exchange movement US\$'000	Accretion of interest US\$'000	Acquisition of a subsidiary US\$'000	Others* US\$'000
Lease liabilities	292,507	(62,497)	2,374	13,796	35,182	36,301
Fit-out subsidy payable	4,784	(1,495)	97	176	—	—
	297,291	(63,992)	2,471	13,972	35,182	36,301
						321,225

* Consists of additions and modification on lease liabilities.

Extension options

Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control (Note 4.1(i)).

The potential future rental payments relating to these extension options have not been included in the measurement of lease liabilities as the options have been assessed to be not reasonably certain they will be eventually exercised based on facts and circumstances as at lease commencement date.

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

6. Leases (cont'd)

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

	Within five years US\$'000	Over five years US\$'000	Total US\$'000
2025			
Extension options expected not to be exercised	55,141	324,002	379,143
2024			
Extension options expected not to be exercised	52,975	276,193	329,168
2023			
Extension options expected not to be exercised	94,055	272,516	366,571

Impairment testing of property, plant and equipment and right-of-use assets

During the financial year, the Group carried out a review of the recoverable amount of its property, plant and equipment (Note 5) and right-of-use assets in certain CGUs with indicators of impairment.

The management has assessed that its operations at the city-level each represents a standalone CGU (Singapore, Seoul, Taipei, Hsinchu, Sydney, Melbourne, Bangkok, Tokyo, Vietnam).

The recoverable amount of each CGU has been determined based on their value in use. The discounted cash flows are derived from cash flow projections approved by the board of directors covering the committed operating period of the respective CGUs.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The management has assessed that the CGUs in Sydney and Melbourne (2024 and 2023: Sydney and Melbourne) have indicators of impairment and the calculation of value in use for cash generating units are most sensitive to the following key assumptions:

- Weighted average cost of capital
- Occupancy rate
- Desk rate

With regards to the assessment of value in use for the Sydney and Melbourne (2024 and 2023: Sydney and Melbourne) CGUs, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

Impairment loss recognised

In 2023, due to the ongoing challenges in the co-working space business and instability of the financial performance of the CGUs in both cities in Australia, the Group assessed that there was a decline in the value in use which resulted in an impairment loss of US\$1,920,000 and US\$7,256,000 on the property, plant and equipment and right-of-use assets respectively under the Melbourne and Sydney CGUs which were allocated pro-rata based on carrying amount of each asset group. The recoverable amount of Sydney and Melbourne CGU was determined based on the value in use which is US\$34,482,000 and US\$36,235,000 respectively. In determining the value in use for the CGUs, the cash flows were discounted at weighted average cost of capital of 10.5%.

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

6. Leases (cont'd)

In 2024, due to a diesel leak incident at one of the centres in Melbourne, the property, plant and equipment were severely damaged and an impairment loss of US\$1,846,000 was recognised on the carrying amount of the assets from the affected floors in the centre. A subsidiary of the Group commenced legal proceedings in the courts against the landlord of the centre for fundamental breaches of the lease agreement which constituted a repudiation of landlord's obligations under the agreement. In 2025, the landlord filed a counterclaim alleging wrongful termination of the lease by the subsidiary and sought damages for US\$3,446,000. It was not possible to reasonably determine the potential outcome or timing of any economic benefit as it was dependent on the litigation process which was undergoing the discovery stage. These claims were therefore not recognised in these financial statements as contingent assets nor receivables, and no provision for any liability has been made in respect of the counterclaim, as it cannot be reliably estimated.

In 2025, there was further impairment loss recognised of US\$1,951,000 due to prolonged closure of the centre at Melbourne.

The impairment losses were included in "other operating expenses" line item in the consolidated statement of comprehensive income.

7. Intangible assets

	Software US\$'000	Order backlog US\$'000	Customer relation- ships US\$'000	Goodwill US\$'000	Total US\$'000
Cost					
At 1 January 2023	806	—	—	—	806
Additions	35	—	—	—	35
Acquisition of a subsidiary (Note 2)	—	244	837	6,838	7,919
Revaluation	—	6	22	—	28
At 31 December 2023 and 1 January 2024	841	250	859	6,838	8,788
Additions	118	—	—	—	118
At 31 December 2024 and 1 January 2025	959	250	859	6,838	8,906
Additions	173	—	—	—	173
Acquisition of a subsidiary (Note 2)	—	769	3,587	5,219	9,575
Exchange differences	(5)	—	—	—	(5)
At 31 December 2025	1,127	1,019	4,446	12,057	18,649
Accumulated amortisation					
At 1 January 2023	347	—	—	—	347
Amortisation charge for the year	197	—	—	—	197
At 31 December 2023 and 1 January 2024	544	—	—	—	544
Amortisation charge for the year	200	83	172	—	455
At 31 December 2024 and 1 January 2025	744	83	172	—	999
Amortisation charge for the year	155	148	395	—	698
At 31 December 2025	899	231	567	—	1,697
Net carrying amount					
At 31 December 2023	297	250	859	6,838	8,244
At 31 December 2024	215	167	687	6,838	7,907
At 31 December 2025	228	788	3,879	12,057	16,952

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

7. Intangible assets (cont'd)

Goodwill, order backlog and customer relationship arose from the acquisition of JustCo (Japan) Co., Ltd. in 2025 and JustCo (Thailand) Co., Ltd. in 2023.

Impairment testing of goodwill and other intangible assets

Goodwill and other intangible assets acquired through business combination have been allocated to Tokyo and Bangkok cash generating units ("CGU") for impairment testing.

The recoverable amounts of Tokyo and Bangkok CGUs have been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period. The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of the future trend in the co-working industry by referring to the historical data.

	Japan 2025 %	2025 %	Thailand 2024 %	2023 %
Weighted average cost of capital	8.5	8.9	9.4	9.5
Terminal value growth rate	0.4	1.9	1.9	1.8

Key assumptions used in the value in use calculations

Weighted average cost of capital takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the expected interest rate that will be charged by the Group's lender. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

The terminal value growth rate was determined based on Japan's and Thailand's 10-year average inflation rate. As a result of the analysis, management did not identify an impairment for this CGU.

Sensitivity to changes in assumptions

With regards to the assessment of value in use for the Tokyo and Bangkok CGUs, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

8. Associate

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Unquoted equity shares at cost	—	449	449
Loans to an associate	—	9,575	9,201
Less: Cumulative share of loss	—	(4,394)	(3,991)
Elimination of unrealised profits in relation to asset created from the service rendered by the Group to associate	—	(454)	—
Exchange differences	—	536	206
	—	5,712	5,865

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

8. Associate (cont'd)

The loans to an associate is unsecured, bear annual interest between 180 and 275 basis points plus the 12-Month TIBOR. The loan principals shall mature and be fully repaid on the date that is 10 years from the loan disbursement dates or any other dates that may be agreed in writing by the associate and its owners. All amounts were expected to be settled in cash.

Name	Principal activity	Principal place of business/ country of incorporation	Proportion of ownership interest		
			2025 %	2024 %	2023 %
JustCo DK (Japan) Co. Ltd.	Provider of office outsourcing services	Japan	–	49	49

This is a strategic venture for the Group, providing access to new markets in Japan. The summarised financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	JustCo DK (Japan) Co. Ltd.		
	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Revenue	–	12,339	9,328
Depreciation and amortisation	–	(6,734)	(6,995)
Interest expense	–	(2,594)	(2,769)
Loss after tax, representing total comprehensive income	–	(823)	(3,838)
Group's share of loss for the year	–	(403)	(1,881)
Non-current assets	–	70,383	61,972
Current assets ^(a)	–	8,152	6,037
Non-current liabilities ^(b)	–	(52,353)	(45,818)
Current liabilities	–	(13,708)	(10,324)
Net assets	–	12,474	11,867
Group's share of net assets	–	6,166	5,865
Elimination of unrealised profits in relation to asset created from the service rendered by the Group to associate	–	(454)	–
Group's carrying amount of investment	–	5,712	5,865

(a) includes cash and cash equivalents of US\$5,525,000 in 2024 (2023: US\$3,649,000).

(b) excludes loan from corporate shareholders of US\$19,541,000 in 2024 (2023: US\$18,778,000).

The associate became a wholly owned subsidiary of the Group on 1 July 2025 when the Group acquired the remaining 51% equity of this associate (Note 2).

9. Other investment

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Unquoted equity investment at FVPL			
At 1 Jan	–	–	–
Fair value loss recognised in profit or loss	–	–	–
At 31 Dec	–	–	–

The fair value of the unquoted equity investment was US\$Nil (2023 and 2024: US\$Nil).

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

10. Trade and other receivables

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Trade receivables	5,563	5,230	5,312
Less: Provision for expected credit losses	(204)	(283)	(206)
	5,359	4,947	5,106
Amounts due from associate (non-trade)	–	1,421	1,241
Value added tax receivable	506	–	–
Withholding tax receivable	–	1,661	1,288
Accrued receivable	650	585	235
Other deposit	337	184	172
Interest receivables	477	730	820
Rental deposits	26,740	17,355	18,793
	34,069	26,883	27,655
Prepayments	586	341	619
Total trade and other receivables (non-current and current)	34,655	27,224	28,274
Non-current	25,097	14,971	16,801
Current	9,558	12,253	11,473
	34,655	27,224	28,274

Trade receivables

These amounts are non-interest bearing and are generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Amount due from associate (non-trade)

In 2024, this amount comprises interest receivable from shareholder loans to the associate. The aggregate principal sum of these shareholder loans at the Group is JPY1,497,930,000 (US\$9,575,000) (2023: JPY1,301,930,000 (US\$9,201,000)). The shareholder loans are unsecured, bear annual interest between 180 and 275 basis points plus the 12-Month TIBOR. The loan principals shall mature and be fully repaid on the date that is 10 years from the loan disbursement date or any other date that may be agreed in writing by the associate and its owners. All amounts are expected to be settled in cash.

The Group has presented the principal sum of the shareholder loans in 'Investment in associate' as these loans in substance form part of the Group's net investment in the associate for the financial year ended 2023 and 2024.

The remaining amounts were unsecured, interest free and repayable on demand. All amounts were expected to be settled in cash.

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

11. Cash and bank balances

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Cash at banks and on hand	11,882	9,416	17,728
Fixed deposits	92,090	81,520	70,719
Cash and bank balances	103,972	90,936	88,447
Less: Fixed deposits pledged	(16,720)	(14,963)	(16,268)
Less: Fixed deposits with tenures more than 3 months	(10,635)	(9,025)	(45,470)
Cash and cash equivalents in the consolidated statements of cash flows	76,617	66,948	26,709

Fixed deposits are made for varying periods of between 7 days and 6 months (2024 and 2023: 7 days and 12 months), depending on the immediate cash requirements of the Group, and earn interests at the respective deposit rates ranging from 0.02% - 5.10% (2024: 0.02% - 6.00%, 2023: 0.80% - 6.00%) per annum.

Fixed deposits pledged relate to bank balances pledged as security to obtain Letter of Guarantee issued by a bank in lieu of the security deposits for lessors.

12. Share capital

	2025		2024		2023	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000	No. of shares '000	US\$'000
Issued and fully paid:						
Ordinary shares	20	20	20	20	20	20
Preference A shares	99,995	99,995	99,995	99,995	99,995	99,995
Preference B shares	78,778	109,989	78,778	109,989	78,778	109,989
Preference C shares	204,061	205,963	204,061	205,963	204,061	205,963
	382,854	415,967	382,854	415,967	382,854	415,967

Ordinary shares

	Number of shares		
	2025	2024	2023
Issued and fully paid:			
At 1 January	19,525	19,525	19,165
Issued for cash	—	—	360
At 31 December	19,525	19,525	19,525

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Preference shares

	Number of shares ('000)								
	Class A			Class B			Class C		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Issued and fully paid:									
At 1 January	99,995	99,995	99,995	78,778	78,778	78,778	204,061	204,061	196,987
Issued for cash	—	—	—	—	—	—	—	—	7,074
At 31 December	99,995	99,995	99,995	78,778	78,778	78,778	204,061	204,061	204,061

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

12. Share capital (cont'd)

On December 2023, the Group allotted and issued additional 360 ordinary shares and 7,073,640 Preference C shares for a cash consideration of US\$8,977,000 to one of the existing shareholders.

The preference shares are redeemable only at the option of the Group. Holders of preference shares have no voting rights, except under certain circumstances provided for in the Singapore Companies Act.

The preference shares rank:

- (i) pari passu without any preference or priority among themselves in respect of dividends; and
- (ii) in priority over the ordinary shares in respect of (a) payment of the preference dividend (when, as and if declared) and (b) in the event of liquidation, winding-up or dissolution of the Company or most of its subsidiaries, payment of amounts including any preference dividend that has accrued to holders of preference shares and is unpaid, and the amount paid up on the preference shares, with Preference A shares ranked in priority over Preference B shares and Preference B shares in priority over Preference C shares.

13. Reserves

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Share-based payment reserve	994	792	715
Merger reserve	(186,827)	(186,827)	(186,827)
Foreign currency translation reserve	(1,273)	936	(1,026)
	<u>(187,106)</u>	<u>(185,099)</u>	<u>(187,138)</u>

Share-based payment reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 14 for further details of these plans.

Merger reserve

In December 2019, the Company completed a transaction to amalgamate its operations with JustGroup Holdings Pte. Ltd. ("JGH") with the Company as the surviving entity. As part of the transaction, the Company and JGH amalgamated and continued their operations as one company. The Company accounted for the amalgamation under the pooling of interests method. Under the pooling of interests method, the assets and liabilities of JGH were consolidated by the Company at their carrying amounts on the date of amalgamation. The merger reserve relates to the difference between the pooled net assets of JGH and the shares issued by the Company to the shareholders of JGH.

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

14. Share-based payment

Employee Share Option Plan

The Group established the JustCo Employee Share Option Plan (“ESOP”) in which share options of the Company are granted to senior executives and employees of the Group. The share options are exercisable on or after the occurrence of certain exit events and, subject to exceptions that may be approved by the ESOP Panel governing body, awardees are required to remain in service as an eligible employee at the point of exercising such options. The share options expire on the earlier of 10 years after the award date and if an exit event occurs, 90 days after the exit date.

The fair value of the share options is estimated at grant date using the Hull-White method, taking into account the terms and conditions on which the share options were granted.

The options are equity-settled if the exit event is an initial public offering or are cash-settled if the exit event is not an initial public offering. The Group accounts for the ESOP as equity-settled plan.

The expense recognised for employee services received during the year in respect of the ESOP is shown below:

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Expense arising from equity-settled share-based payment transactions – ESOP	202	77	41

The following table illustrates the number and weighted average exercise prices (“WAEP”) of, and movements in, share options during the year:

	2025		2024		2023	
	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at 1 January	28,491,556	US\$1.02	27,337,912	US\$1.02	24,958,760	US\$1.01
Granted during the year	2,652,148	US\$0.52	1,303,956	US\$1.06	7,306,083	US\$1.06
Forfeited during the year	(150,312)	US\$0.52	(150,312)	US\$1.06	(4,926,931)	US\$1.02
Outstanding at 31 December	30,993,392	US\$0.52	28,491,556	US\$1.02	27,337,912	US\$1.02

None of the options granted are exercisable at year-end.

The weighted average fair value of options granted during the year was US\$0.104 (2024: US\$0.118, 2023: US\$0.006).

The following table lists the inputs to the model use for the ESOP:

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Weighted average fair values at the measurement date	US\$0.042	US\$0.035	US\$0.031
Weighted average expected time to maturity	1.0 year	2.0 years	3.0 years
Weighted average exercise price	US\$0.52	US\$1.02	US\$1.02
Volatility	32%	30%	32% - 37%
Dividend yield	0%	0%	0%
Risk-free rate	3.70% - 4.32%	4.21% - 4.61%	3.72% - 4.55%

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

14. Share-based payment***Employee Share Option Plan (cont'd)***

The Hull-White model with a trinomial lattice was used in the determination of the fair value of the ESOP. The model considers the vesting period, early exercise behaviors of employees by defining the conditions under which employees are expected to exercise their options after vesting in terms of the stock price reaching a specified multiple of exercise price, as well as employee attrition.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

15. Defined benefit liabilities

	2025 US\$'000	2024 US\$'000	2023 US\$'000
At 1 January	399	401	275
Provision made during the year	143	138	158
Acquisition of a subsidiary	—	—	12
Remeasurement	(101)	35	78
Benefits paid	(112)	(130)	(127)
Exchange differences	7	(45)	5
At 31 December	<u>336</u>	<u>399</u>	<u>401</u>

The defined benefit liabilities pertain to defined benefit plans in South Korea and Thailand.

16. Provision for reinstatement costs

	2025 US\$'000	2024 US\$'000	2023 US\$'000
At 1 January	16,499	14,854	12,996
Arose/(reversed) during the financial year	1,549	2,313	(87)
Utilised	(371)	(522)	(259)
Acquisition of a subsidiary (Note 2)	4,908	—	1,446
Accretion of interest	944	796	636
Exchange differences	521	(942)	122
At 31 December	<u>24,050</u>	<u>16,499</u>	<u>14,854</u>
Non-current	23,180	14,886	13,137
Current	870	1,613	1,717
	<u>24,050</u>	<u>16,499</u>	<u>14,854</u>

The provision for reinstatement costs relates to the Group's obligations to reinstate the leased premises to their original condition upon termination of the leases and is based on management's best estimate of the expected costs to be incurred to reinstate the leased premises. The Group expects to incur the liability upon termination of the lease. The provision is discounted to present value based on the contractual lease expiry date. The Group expects to incur the liability upon termination of the leases, which are within the next 10 years from the financial year end (2024: 11 years, 2023: 12 years).

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

17. Trade and other payables

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Trade payables	2,058	1,133	1,523
Accrued operating expenses	20,911	14,371	10,633
Security deposits payable	28,483	22,134	24,417
Fit-out subsidy payable	1,399	2,126	3,562
Deferred consideration (Note 2)	8,122	—	—
Withholding tax payable	1,197	—	—
Value added tax payable	—	218	429
Total trade and other payables (non-current and current)	62,170	39,982	40,564
Non-current	9,241	7,847	8,244
Current	52,929	32,135	32,320
	62,170	39,982	40,564

Trade payables

These amounts are non-interest bearing and are normally settled on 30 days terms.

Fit-out subsidy payable

The fit-out subsidy refers to fit out assistance granted by the lessor to the lessee to cover the costs associated when purchasing goods and services and performing renovation works to the premises.

The fit-out subsidy payable bears interest at 4.5% (2024 and 2023: 3.5% to 4.5%) per annum and are repayable in monthly instalments up till 2027 (2024 and 2023: 2025 to 2027).

18. Revenue

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Membership fees	127,280	112,456	99,013
Service income	15,970	14,668	12,108
Management fee income	943	1,096	2,651
	144,193	128,220	113,772
<u>Timing of transfer of goods or services</u>			
Over time	128,223	113,552	101,664
At a point in time	15,970	14,668	12,108
	144,193	128,220	113,772

Information about receivables, contract liabilities from contracts with customers and capitalised contract costs is disclosed as follows:

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Trade receivables	5,359	4,947	5,106
Deferred income	14,003	11,056	11,430
Capitalised contract costs	1,191	1,099	1,645

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

18. Revenue (cont'd)

Deferred income primarily relates to the Group's obligation to transfer goods and services to customers for which the Group has received advances received from customers for membership fee and service income.

Significant changes in deferred income are explained as follows:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	(11,056)	(11,430)	(10,877)
Acquisition of a subsidiary	1,343	–	1,500
Net increase due to amounts billed in advance	<u>12,660</u>	<u>11,056</u>	<u>9,930</u>

Transaction price allocated to remaining performance obligation

The Group has applied the practical expedient not to disclose information about its remaining performance obligations where the Group recognised revenue in the amount to which the Group has a right to invoice customers in amounts that correspond directly with the value to the customer of the Group's performance completed to date.

Capitalised contract costs

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Capitalised incremental costs of obtaining contract – commission expenses paid to external agents			
At 1 January	1,099	1,645	1,568
Acquisition of a subsidiary	256	–	84
Additions	1,843	1,804	2,504
Amortisation	(2,007)	(2,350)	(2,511)
At 31 December	<u>1,191</u>	<u>1,099</u>	<u>1,645</u>

19. Net finance costs

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Unwinding of discount on rental deposit paid	370	276	288
Interest income from fixed deposits	3,127	3,611	2,834
Interest income from loan to an associate	148	242	228
Finance income	<u>3,645</u>	<u>4,129</u>	<u>3,350</u>
Interest expense on fit-out subsidy payable	(79)	(125)	(176)
Interest expense on bank guarantee	(81)	(90)	(71)
Accretion of interest on reinstatement cost	(944)	(796)	(636)
Accretion of interest on deferred consideration	(368)	–	–
Interest expense on lease liabilities	<u>(16,488)</u>	<u>(15,846)</u>	<u>(13,796)</u>
Finance costs	<u>(17,960)</u>	<u>(16,857)</u>	<u>(14,679)</u>
Net finance costs	<u>(14,315)</u>	<u>(12,728)</u>	<u>(11,329)</u>

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

20. Profit/(loss) before tax

The following items have been included in arriving at profit/(loss) before tax:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Government grants ⁽¹⁾	(120)	(150)	(224)
Gain on termination of lease	(286)	(1,136)	(1,313)
Gain on remeasuring previously held equity interest in associate/joint venture to fair value on business combination	(3,729)	–	(6,297)
Net provision/(reversal) for reinstatement cost	1,549	2,313	(87)
Professional fees	1,672	2,487	312
Net loss on disposal of property, plant and equipment	–*	13	–
Impairment loss on property, plant and equipment	–	1,846	1,920
Impairment loss on right-of-use assets	1,951	–	7,256
Net foreign exchange differences	(175)	1,098	958
Employee benefits expense			
Salaries and bonuses	19,018	17,224	17,524
Contributions to defined contribution plan	1,467	1,966	1,766
	<u>20,485</u>	<u>19,190</u>	<u>19,290</u>

* Denotes less than a thousand

⁽¹⁾ The government grants relate primarily to those received under the Government-Paid leave schemes (2024: Progressive Wage Credit Scheme ("PWCS") in Singapore, 2023: Jobs Growth Incentive and Enterprise Development Grant in Singapore).

21. Income tax (credit)/expense

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Consolidated income statement:			
Current income tax:			
- Current income taxation	3	–	10
- Over provision in respect of previous years	–	(2)	–
	<u>3</u>	<u>(2)</u>	<u>10</u>
Deferred income tax:			
- Origination and reversal of temporary differences	(767)	537	547
- Over provision in respect of previous years	–	–	(183)
	<u>(767)</u>	<u>537</u>	<u>364</u>
Income tax (credit)/expense recognised in profit or loss	<u>(764)</u>	<u>535</u>	<u>374</u>

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

21. Income tax (credit)/expense (cont'd)

Relationship between tax (credit)/expense and accounting profit/(loss)

A reconciliation between tax (credit)/expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the years ended 31 December 2025, 2024 and 2023 is as follows:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Profit/(loss) before tax	1,953	(9,560)	(12,080)
Tax calculated at a tax rate of 17% (2023 and 2024: 17%)	332	(1,625)	(2,054)
Effect of tax rates in foreign jurisdiction	(134)	(1,208)	(1,079)
Non-deductible expenses	2,385	1,880	4,358
Income not subject to taxation	(4,930)	(928)	(1,148)
Benefits of previously unrecognised deferred tax assets	(1,575)	(1,019)	(1,075)
Deferred tax assets not recognised	3,816	2,810	971
Deferred tax assets recognised	(1,300)	—	—
Withholding tax	565	558	230
Over provision in respect of previous years	—	(2)	(183)
Effect of results of equity-accounted investees presented net of tax	74	69	354
Others	3	—	—
Income tax (credit)/expense recognised in profit or loss	(764)	535	374

Unrecognised deferred tax asset

Deferred tax asset have not been recognised in respect of the following item:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Differences in depreciation for tax purpose and other deductible temporary differences	50,012	39,247	44,424
Unutilised tax losses	49,857	59,879	71,529
Unutilised capital allowances	2,496	9,293	129
	102,365	108,419	116,082

The deductible temporary differences do not expire under current tax legislation. Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. Deferred tax assets have not been recognised in respect of these items because it may not be probable that future taxable profit will be available against which the Group can utilise the benefits therefrom, except for tax losses amount of US\$7,647,000 (2024: US\$Nil; 2023: US\$Nil) for which deferred tax assets are recognised for offset against future taxable profits.

	Group	
	2025 US\$'000	2024 US\$'000
Deferred tax asset:		
Unutilised tax losses	1,300	—
Deferred tax liabilities:		
Unremitted overseas interest income	(1,263)	(942)
Deferred taxes acquired in business combination (Note 7)	(662)	(719)
	(1,925)	(1,661)

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

22. Significant related party transactions

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Management fee income from joint venture and associate	600	987	2,633
Interest income from loans to an associate	148	242	228
Acquisition of a subsidiary from a shareholder/related company of shareholders	11,005	—	8,977

(b) Compensation of key management personnel

Key management personnel of the Group are directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel compensation comprised:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Salaries and other short-term employee benefits	2,466	2,081	2,097
Post-employment benefits, including employer's contribution to defined contribution plan	41	39	49
Share-based payment	139	106	122
	<u>2,646</u>	<u>2,226</u>	<u>2,268</u>

23. Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would have been issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2025	2024	2023
Profit attributable to ordinary shareholders of the Company for basic earnings (US\$'000)	2,717	(10,095)	(12,454)
Weighted average number of ordinary shares for EPS	19,525	19,525	19,189
Effects of dilution from:			
Share options	17,843,324	—	—
Preference shares	382,833,233	—	—
Weighted average number of ordinary shares adjusted for the effect of dilution	<u>400,696,082</u>	<u>19,525</u>	<u>19,189</u>

23. Earnings per share (cont'd)

For the years ended 31 December 2023 and 2024, options granted under the Group's ESOP to purchase 30,922,841 (2023: 31,524,088) of ordinary shares and conversion of preference shares were not included in the computation of diluted earnings per share because the inclusion of these options and conversion of these preference shares would have been anti-dilutive.

24. Financial instruments

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- foreign exchange risk
- interest rate risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets represent the Group and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not require any collateral in respect of their financial assets.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received which could include default of contractual payments due for more than 50 days or there is significant difficulty of the counterparty.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

24. Financial instruments (cont'd)

Credit risk (cont'd)

- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due.

Trade and other receivables

The Group has a credit policy in place which establishes credit limit for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The quality of customers is assessed after taking into account its financial position, security deposits held and historical payment behaviours of the customers. The Group has no major concentration of credit risk.

In monitoring customer credit risk, the Group considers the trade history of the customers with the Group, aging profile, maturity and existence of previous difficulties.

For trade receivables, the Group has applied a simplified approach to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and forward-looking information. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December:

	Gross 2025 US\$'000	ECL 2025 US\$'000	ECL rate
Not past due	4,860	(25)	1%
Past due 0 – 30 days	473	(6)	1%
Past due 31 – 60 days	30	(8)	27%
Past due more than 60 days	200	(165)	83%
	<u>5,563</u>	<u>(204)</u>	
	2024 US\$'000	2024 US\$'000	
Not past due	4,352	(2)	0%
Past due 0 – 30 days	451	(33)	7%
Past due 31 – 60 days	86	(39)	46%
Past due more than 60 days	341	(209)	61%
	<u>5,230</u>	<u>(283)</u>	
	2023 US\$'000	2023 US\$'000	
Not past due	4,329	(17)	0%
Past due 0 – 30 days	487	(7)	1%
Past due 31 – 60 days	92	(12)	13%
Past due more than 60 days	404	(170)	42%
	<u>5,312</u>	<u>(206)</u>	

24. Financial instruments (cont'd)

Credit risk (cont'd)

Trade and other receivables (cont'd)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

Exposure to credit risk

The Group has no significant concentration of credit risk. The Group has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Amounts due from associate

In 2024, the Group held amounts due from associate of US\$1,421,000 (2023: US\$1,241,000). The Group monitors changes in credit risk by assessing qualitative indicators of default such as the joint venture's and associate's net asset position.

Expected credit losses associated with non-trade amounts due from associate are assessed from estimated cash flows recoverable from the joint venture and associate based on the review of financial strength (i.e. fair value of underlying net assets) and cash flow projection as at the reporting date.

There was no allowance for impairment loss arising from non-trade amount due from associate as the ECL is insignificant.

Cash and bank balances

The Group held cash and bank balances of US\$103,972,000 (2024: US\$90,936,000, 2023: US\$88,447,000) at 31 December 2025. The cash and bank balances are placed with or entered into with reputable financial institutions.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

24. Financial instruments (cont'd)***Credit risk (cont'd)*****Movements in allowance for expected credit losses in respect of trade and other receivables**

The movement in the allowance for expected credit losses in respect of trade and other receivables during the period was as follows:

	Lifetime ECL US\$'000
At 1 January 2023	230
Recognition of expected credit losses	139
Write-off	(176)
Effect of movement in exchange rates	13
At 31 December 2023 and 1 January 2024	206
Recognition of expected credit losses	219
Write-off	(144)
Effect of movement in exchange rates	2
At 31 December 2024 and 1 January 2025	283
Recognition of expected credit losses	108
Acquisition of subsidiary	3
Write-off	(209)
Effect of movement in exchange rates	19
At 31 December 2025	204

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the expected contractual undiscounted cash flows of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Cash flows				
	Carrying amount	Contractual cash flows	Within 1 year	Within 2 – 5 years	After 5 years
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2025					
Trade and other payables*	60,973	61,608	51,782	9,826	–
Lease liabilities	402,151	454,480	88,147	299,349	66,984
2024					
Trade and other payables*	39,764	39,903	31,994	7,909	–
Lease liabilities	322,279	359,876	70,504	234,090	55,282
2024					
Trade and other payables*	40,135	40,405	32,018	8,387	–
Lease liabilities	317,663	337,466	63,378	197,657	76,431

* Excluded withholding/value added tax payable

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

24. Financial instruments (cont'd)***Foreign exchange risk***

The Group is exposed to foreign currency risk on trade and other receivables, cash and bank balances and trade and other payables that are denominated in currencies other than the respective functional currencies of the Group entities.

The Group's foreign currency exposures are summarised as follows:

2025	Trade and other receivables US\$'000	Cash and bank balances US\$'000	Trade and other payables US\$'000	Total US\$'000
Singapore Dollar ("SGD")	10,634	194	(52,148)	(41,320)
Chinese Yuan ("CNY")	12,586	—	(9,699)	2,887
Thai Baht ("THB")	4,074	—	(4)	4,070
United States Dollar ("USD")	1,115	28,351	(170,985)	(141,519)
Taiwan Dollar ("NTD")	483	—	(6,661)	(6,178)
Japanese Yen ("JPY")	10,584	—	(2,844)	7,740

2024	Trade and other receivables US\$'000	Cash and bank balances US\$'000	Trade and other payables US\$'000	Total US\$'000
SGD	6,579	104	(41,034)	(34,351)
CNY	2,771	—	(6)	2,765
THB	6,877	—	—	6,877
USD	1,075	142	(120,183)	(118,966)
NTD	439	—	(3,471)	(3,032)
JPY	6,150	—	(171)	5,979

2023	Trade and other receivables US\$'000	Cash and bank balances US\$'000	Trade and other payables US\$'000	Total US\$'000
SGD	9,939	260	(32,475)	(22,276)
CNY	12,421	—	(9,578)	2,843
THB	8,283	—	(58)	8,225
USD	40	149	(101,931)	(101,742)
NTD	492	—	(3,802)	(3,310)
JPY	10,486	—	(201)	10,285

24. Financial instruments (cont'd)***Foreign exchange risk (cont'd)****Sensitivity analysis*

A 10% strengthening of the functional currency of each of the Group entities against the following major currencies at the reporting date would increase/(decrease) profit before tax by the amounts shown below. There is no impact on other components of equity. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit before tax		
	2025	2024	2023
	US\$'000	US\$'000	US\$'000
SGD	4,132	3,435	2,228
CNY	(289)	(276)	(284)
THB	(407)	(688)	(823)
USD	14,152	11,897	10,174
NTD	618	330	331
JPY	(774)	(632)	(1,029)

A 10% weakening of the functional currency of each of the Group entities against the above currencies would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables, in particular interest rates, remain constant.

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to the Group's interest-bearing assets and liability as disclosed below. The Group does not enter into interest rate swaps to manage its interest rate risk.

Exposure to interest rate risk

The table below sets out the Group's exposure to interest rate risks:

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Fixed rate instruments			
Fixed deposit	92,090	81,520	70,719
Fit-out subsidy payable	(1,399)	(2,126)	(3,562)

The Group does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Sensitivity analysis for floating rate shareholder loans to associate

At the end of the reporting period, if JPY interest rates had been 75 basis points ('bps') higher/lower with all other variables held constant, the Group's loss before tax would have been US\$Nil (2024: US\$71,000, 2023: US\$69,000) lower/higher, arising mainly as a result of lower/higher interest income on floating rate shareholder loans to the associate.

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility as in prior years.

24. Financial instruments (cont'd)

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

24. Financial instruments (cont'd)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows.

2025	Carrying amount			Fair value			
	FVPL US\$'000	Amortised cost US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Financial assets measured at fair value							
Other investments	–	–	–			–	–
Financial assets not measured at fair value but for which fair value is disclosed							
Rental deposits	–	26,740	26,740			25,416	25,416
Financial assets not carried at fair value and whose carrying amount are approximation of fair value							
Trade and other receivables*	–	6,823	6,823				
Cash and bank balances	–	103,972	103,972				
Financial liabilities not carried at fair value and whose carrying amount are approximation of fair value							
Trade and other payables*	–	(60,973)	(60,973)				

* Excluded prepayments and withholding/value added tax receivable/payable

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

24. Financial instruments (cont'd)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows.

2024	Carrying amount			Fair value			
	FVPL US\$'000	Amortised cost US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Financial assets measured at fair value							
Other investments	–	–	–			–	–
Financial assets not measured at fair value but for which fair value is disclosed							
Rental deposits	–	17,355	17,355			16,184	16,184
Financial assets not carried at fair value and whose carrying amount are approximation of fair value							
Trade and other receivables*	–	7,866	7,866				
Cash and bank balances	–	90,936	90,936				
Financial liabilities not carried at fair value and whose carrying amount are approximation of fair value							
Trade and other payables*	–	(39,764)	(39,764)				

* Excluded prepayments and withholding/value added tax receivable/payable

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

24. Financial instruments (cont'd)	Accounting classifications and fair values (cont'd)				Fair value			
	Carrying amount		Total		Level 1	Level 2	Level 3	Total
2023	FVPL US\$'000	Amortised cost US\$'000	FVPL US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets measured at fair value								
Other investments	–	–	–	–			–	–
Financial assets not measured at fair value but for which fair value is disclosed								
Rental deposits	–	18,793	–	18,793		17,458		17,458
Financial assets not carried at fair value and whose carrying amount are approximation of fair value								
Trade and other receivables*	–	7,574	–	7,574				
Cash and bank balances	–	88,447	–	88,447				
Financial liabilities not carried at fair value and whose carrying amount are approximation of fair value								
Trade and other payables*	–	(40,135)	–	(40,135)				

* Excluded prepayments and withholding tax/value added tax receivable/payable

24. Financial instruments (cont'd)

Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Financial instruments not measured at fair value</i>			
Long-term rental deposits paid	Discounted cash flows: The valuation model considers the present value of the expected future payment, discounted using a risk-adjusted discount rate	Discount rate: 2025: 0.4% - 6.0% (2023 and 2024: 0.4% - 3.5%)	The estimated fair value would increase/ (decrease) if the discount rate was lower (higher)

Financial instruments measured at fair value – Group

Unquoted equity instruments measured at FVPL (Note 9) are classified under Level 3 fair values which is estimated by deemed fair value of net assets.

25. Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholder, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. The capital structure of the Group mainly consists of equity.

There were no changes in the Group's approach to capital management during the period. The Group is not subject to externally imposed capital requirements.

26. Capital commitments

As at 31 December 2025, the Group has entered into capital commitments of US\$2,467,000 (2024: US\$1,506,000; 2023: US\$1,401,000) in respect of renovation works and purchase of assets.

Contingencies

Refer to Note 6, in 2024, due to an incident where approximately 6,000 litres of diesel escaped from the floor above one of the centres in Melbourne, the property, plant and equipment were severely damaged and the assets from the affected floors in the centre were impaired. 50% of the centre was ordered to shut down for an indefinite period of time which impaired our ability to run our business. A subsidiary of the Group commenced legal

26. Capital commitments (cont'd)

proceedings in the courts against the landlord of the centre for, among other causes of action, fundamental breaches of the lease agreement which constituted a repudiation of landlord's obligations under the agreement. In 2025, the landlord filed a counterclaim alleging wrongful termination of the lease by the subsidiary and sought damages for US\$3,446,000. It was not possible to reasonably determine the potential outcome or timing of any economic benefit as it was dependent on the litigation process which was undergoing the discovery stage. These claims were therefore not recognised in these financial statements as contingent assets nor receivables, and no provision for any liability has been made in respect of the counterclaim, as it cannot be reliably estimated.

27. Segment information

Information regarding the results of each reportable segment by geographical region is included below. Performance is measured based on segment Cash EBITDA, which is calculated as EBITDA (before lease-related expenses) less cash lease payments on lease liabilities, plus foreign exchange differences, share-based payment expense, and one-off income or expenses.

Each segment is further segregated by the numbers of months the centres have been in operation, namely, Mature centres (being centres that have been opened for business and in operation for more than 12 months), and Non-Mature centres (being centres that have been opened for business and in operation for 12 months or less).

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

27. Segment information (cont'd)

2025	Southeast Asia			North Asia			Australia			Others	
	Mature	Non-Mature	Sub-total	Mature	Non-Mature	Sub-total	Mature	Non-Mature	Sub-total	Mature	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	79,163	1,900	81,063	38,098	3,337	41,435	20,181	664	20,845	850	144,193
Operating Expenses	(11,237)	(427)	(11,664)	(7,082)	(835)	(7,917)	(3,657)	(44)	(3,701)	–	(23,282)
Cash lease payments	(51,284)	(1,171)	(52,455)	(22,602)	(2,299)	(24,901)	(15,073)	309	(14,764)	(55)	(92,175)
Cash EBITDA after Lease expenses	16,642	302	16,944	8,414	203	8,617	1,451	929	2,380	795	28,736
Corporate Expenses	(8,144)	(55)	(8,199)	(4,562)	(468)	(5,030)	(2,376)	64	(2,312)	(1)	(15,542)
Cash EBITDA after Corporate expense	8,498	247	8,745	3,852	(265)	3,587	(925)	993	68	794	13,194
Share of operating EBITDA from equity method investees	–	–	–	509	(175)	334	–	–	–	–	334
Total Cash EBITDA	8,498	247	8,745	4,361	(440)	3,921	(925)	993	68	794	13,528
Impairment loss on right-of-use assets	–	–	–	–	–	–	1,951	–	1,951	–	1,951
Depreciation and amortisation expenses	36,302	626	36,928	20,527	4,244	24,771	9,207	298	9,505	1,798	73,002

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

27. Segment information (cont'd)

2024	Southeast Asia			North Asia			Australia			Others	
	Mature	Non-Mature	Sub-total	Mature	Non-Mature	Sub-total	Mature	Non-Mature	Sub-total		Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	70,203	5,017	75,220	31,361	50	31,411	20,584	1,662	22,246	(657)	128,220
Operating Expenses	(10,445)	(699)	(11,144)	(6,268)	(75)	(6,343)	(5,800)	(287)	(6,087)	—	(23,574)
Cash lease payments	(46,332)	(2,995)	(49,327)	(17,986)	(259)	(18,245)	(16,517)	(324)	(16,841)	2	(84,411)
Cash EBITDA after Lease expenses	13,426	1,323	14,749	7,107	(284)	6,823	(1,733)	1,051	(682)	(655)	20,235
Corporate Expenses	(7,614)	(275)	(7,889)	(3,488)	(50)	(3,538)	(3,185)	(62)	(3,247)	—	(14,674)
Cash EBITDA after Corporate expense	5,812	1,048	6,860	3,619	(334)	3,285	(4,918)	989	(3,929)	(655)	5,561
Share of operating EBITDA from equity method investees	—	—	—	758	(127)	631	—	—	—	—	631
Total Cash EBITDA	5,812	1,048	6,860	4,377	(461)	3,916	(4,918)	989	(3,929)	(655)	6,192
Impairment loss on property, plant and equipment	—	—	—	—	—	—	1,846	—	1,846	—	1,846
Depreciation and amortisation expenses	37,259	2,101	39,360	17,325	248	17,573	11,497	930	12,427	2,097	71,457

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

27. Segment information (cont'd)

2023	Southeast Asia			North Asia			Australia		Others	
	Mature	Non-Mature	Sub-total	Mature	Non-Mature	Sub-total	Mature	Non-Mature	Sub-total	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	56,299	3,588	59,887	30,328	–	30,328	20,053	2,057	22,110	113,772
Operating Expenses	(8,761)	(690)	(9,451)	(6,637)	–	(6,637)	(4,902)	(311)	(5,213)	(21,301)
Cash lease payments	(37,642)	(2,401)	(40,043)	(18,002)	–	(18,002)	(16,189)	(480)	(16,669)	(75,026)
Cash EBITDA after Lease expenses	9,896	497	10,393	5,689	–	5,689	(1,038)	1,266	228	17,445
Corporate Expenses	(7,038)	(32)	(7,070)	(3,735)	–	(3,735)	(3,342)	(99)	(3,441)	(14,246)
Cash EBITDA after Corporate expense	2,858	465	3,323	1,954	–	1,954	(4,380)	1,167	(3,213)	3,199
Share of operating EBITDA from equity method investees	916	108	1,024	206	(1,022)	(816)	–	–	–	208
Total Cash EBITDA	3,774	573	4,347	2,160	(1,022)	1,138	(4,380)	1,167	(3,213)	3,407
Impairment loss on property, plant and equipment	–	–	–	–	–	–	1,920	–	1,920	1,920
Impairment loss on right-of-use assets	–	–	–	–	–	–	7,256	–	7,256	7,256
Depreciation and amortisation expenses	31,301	361	31,662	18,230	–	18,230	11,677	1,372	13,049	63,209

Notes to the Consolidated Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

27. Segment information (cont'd)

The table below sets out a reconciliation of our Cash EBITDA to profit/(loss) after tax for the year:

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
EBITDA	89,708	75,028	64,538
Rental expense	15,947	13,034	10,959
Cash lease payments	(92,175)	(84,411)	(75,026)
Share-based payment expense	202	77	41
Share of operating EBITDA from equity method investees	334	631	208
Impairment of property, plant and equipment	–	1,846	1,920
Impairment of right-of-use assets	1,951	–	7,256
Other non-operating expense	(2,439)	(13)	(6,489)
Cash EBITDA	13,528	6,192	3,407
Reconciliation to profit/(loss) after tax			
Share-based payment expense	(202)	(77)	(41)
Depreciation and amortisation expenses*	(12,570)	(13,964)	(12,091)
Net foreign exchange differences	175	(1,098)	(958)
Other non-operating income	2,111	2,104	449
Tax credit/(expense)	764	(535)	(374)
Share of non-operating EBITDA from equity method investees	(772)	(1,034)	(2,288)
Accounting vs cash lease differences	(317)	(1,683)	(558)
Profit/(loss) after tax for the year	2,717	(10,095)	(12,454)

* Depreciation and amortisation expenses excludes depreciation expense of right-of-use assets

28. Events occurring after the reporting period

On 4 May 2026, the Company's holders of Class A, B and C preference shares amounting to USD415,947,471 have been converted to ordinary shares in the Company. These preference shares were classified as share capital of the Group's consolidated statement of financial position as of 31 December 2025 and did not result in any financial impact to the Group's profit or loss for the year then ended.

29. Authorisation of financial statements

The financial statements for the years ended 31 December 2025, 2024 and 2023 were authorised for issue in accordance with a resolution of the directors on 7 May 2026.

**APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT ON THE COMPILATION OF
THE UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED
31 DECEMBER 2025**

JustCo Holdings Pte. Ltd. and its subsidiaries

Unaudited Pro Forma Financial
Information

For the year ended 31 December 2025

Independent Auditor's Assurance Report On The Compilation Of Unaudited Pro Forma Financial Information Included In A Prospectus

The Board of Directors
JustCo Holdings Pte. Ltd.

Report on the Compilation of Pro Forma Financial Information Included in a Prospectus.

We have completed our assurance engagement to report on the compilation of pro forma financial information of Justco Holdings Pte. Ltd. (the Company) and its subsidiaries (the Group) by the management (the Management). The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2025 and the unaudited pro forma consolidated statement of comprehensive and the unaudited pro forma consolidated statement of cash flows for the financial year ended 31 December 2025, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages B-6 to B-11. The applicable criteria on the basis of which the Management has compiled the pro forma financial information are described in Note 3.

The unaudited pro forma financial information has been compiled by the Management to illustrate the impact of the significant events set out in Note 2 on:

- (i) the unaudited pro forma consolidated financial position as at 31 December 2025 as if the significant events had taken place on 31 December 2025;
- (ii) the unaudited pro forma consolidated financial performance of the Group for the financial year ended 31 December 2025 as if the events or transactions had occurred on 1 January 2025; and
- (iii) the unaudited pro forma consolidated cash flows of the Group for the financial year ended 31 December 2025 as if the events or transactions had occurred on 1 January 2025.

As part of this process, information about the Group's consolidated statement of financial position, consolidated financial performance and consolidated cash flows as at 31 December 2025 has been extracted by Management from the Group's audited consolidated financial statements for the year ended 31 December 2025, on which an audit report has been published.

The Management's responsibility for the pro forma financial information

The Management is responsible for compiling the unaudited pro forma financial information on the basis of the Criteria as described in Note 3.

Independent Auditors' independence and quality management

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditors' responsibility

Our responsibility is to express an opinion about whether the unaudited pro forma financial information has been compiled, in all material respects, by the Management on the basis of the criteria as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants (ISCA). This standard requires that the Independent Auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the unaudited pro forma financial information on the basis of the Criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of Unaudited Pro Forma Financial Information included in the prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at the respective dates 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been compiled, in all material respects, on the basis of the criteria involves performing procedures to assess whether the criteria used by the Management in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Independent Auditors' judgement, having regard to his understanding of the nature of the company, event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

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

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been compiled:
 - (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited consolidated financial statements, which are in accordance with Singapore Financial Reporting Standards (International); and
 - (ii) on the basis of the Criteria stated in Note 3 of the unaudited pro forma financial information, and
- (b) each material adjustment made to the information used in the preparation of the unaudited pro forma financial information is appropriate for the purpose of preparing such unaudited financial information.

Restriction of Use and Distribution

This report is made solely for inclusion in the prospectus to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Singapore Exchange Securities Trading Limited and for no other purpose.

Ernst & Young LLP

Public Accountants and
Chartered
Accountants
Singapore

Partner-in-charge: Ng Boon Heng

7 May 2026

JustCo Holdings Pte. Ltd. and its Subsidiaries
Unaudited Pro Forma Consolidated Statement of Comprehensive Income
For the financial year ended 31 December 2025

	Audited consolidated statement of comprehensive income 2025 \$'000	Pro forma adjustments (Note 2) \$'000	Unaudited pro forma consolidated statement of comprehensive income 2025 \$'000
Revenue	144,193	6,581	150,774
Other income	4,374	70	4,444
Commission expenses	(2,995)	(180)	(3,175)
Depreciation and amortisation expenses	(73,002)	(5,035)	(78,037)
Expected credit losses on trade receivables	(108)	—	(108)
Other operating expenses	(55,756)	(1,499)	(57,255)
Results from operating activities	16,706	(63)	16,643
Finance income	3,645	107	3,752
Finance costs	(17,960)	(1,430)	(19,390)
Net finance costs	(14,315)	(1,323)	(15,638)
Share of loss of equity-accounted investees (net of tax)	(438)	438	—
Profit before tax	1,953	(948)	1,005
Income tax credit	764	2	766
Net profit after tax for the year	2,717	(946)	1,771
<u>Other comprehensive income:</u>			
Items that may be reclassified subsequently to profit or loss:			
- Foreign currency translation	(2,209)	—	(2,209)
Items that will not be reclassified subsequently to profit or loss:			
- Defined benefit plan remeasurements	101	—	101
Other comprehensive income for the year, net of tax	(2,108)		(2,108)
Total comprehensive income for the financial year	609		(337)
Earnings per share (“EPS”) for the net profit attributable to equity holders of the Company			
Basic and diluted EPS (cents per share)	0.7		0.5

JustCo Holdings Pte. Ltd. and its Subsidiaries
Unaudited Pro Forma Consolidated Statement of Financial Position
As at 31 December 2025

	Audited consolidated statement of financial position 2025	Pro forma adjustment (Note 2)	Unaudited pro forma consolidated statement of financial position 2025
	\$'000	\$'000	\$'000
Non-current assets			
Plant and equipment	52,422	(86)	52,336
Right-of-use assets	334,585	27	334,612
Intangible assets	16,952	(782)	16,170
Associate	—	—	—
Other investment	—	—	—
Deferred tax asset	1,300	—	1,300
Trade and other receivables	25,097	—	25,097
	430,356		429,515
Current assets			
Trade and other receivables	9,558	—	9,558
Capitalised contract costs	1,191	—	1,191
Cash and bank balances	103,972	—	103,972
	114,721		114,721
Total assets	545,077		544,236
Equity attributable to owners of the Company			
Share capital	415,967	—	415,967
Reserves	(187,106)	(4)	(187,110)
Accumulated losses	(188,419)	(946)	(189,365)
	40,442		39,492
Total equity	40,442		39,492
Non-current liabilities			
Defined benefit liabilities	336	—	336
Provision for reinstatement costs	23,180	—	23,180
Lease liabilities	336,688	(169)	336,519
Trade and other payables	9,241	—	9,241
Deferred tax liabilities	1,925	(4)	1,921
	371,370		371,197
Current liabilities			
Provision for reinstatement costs	870	—	870
Trade and other payables	52,929	282	53,211
Deferred income	14,003	—	14,003
Lease liabilities	65,463	—	65,463
	133,265		133,547
Total liabilities	504,635		504,744
Total equity and liabilities	545,077		544,236

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

JustCo Holdings Pte. Ltd. and its Subsidiaries
Unaudited Pro Forma Consolidated Statement of Cash Flows
For the financial year ended 31 December 2025

	Audited consolidated statement of cash flows 2025 \$'000	Pro forma adjustment (Note 2) \$'000	Unaudited pro forma consolidated statement of cash flows 2025 \$'000
Operating activities			
Profit before tax	1,953	(948)	1,005
Adjustments for:			
Expected credit losses on trade receivables	108	—	108
Impairment loss on right-of-use assets	1,951	—	1,951
Depreciation and amortisation expenses	73,002	5,035	78,037
Gain on termination of lease	(286)	—	(286)
Net provision for reinstatement cost	1,549	—	1,549
Loss on disposal of plant and equipment	—*	—	—*
Share-based payment expense	202	—	202
Finance costs	17,960	1,430	19,390
Finance income	(3,645)	(107)	(3,752)
Share of results of equity-accounted investee (net of tax)	438	(438)	—
Gain on remeasurement of previously held equity interest in joint venture to fair value on business combination	(3,729)	3,729	—
	89,503		98,204
Changes in working capital:			
Trade and other receivables	1,740	(2,643)	(903)
Capitalised contract costs	164	(190)	(26)
Trade and other payables and deferred income	10,362	(1,329)	9,033
Provisions	94	—	94
Cash generated from operations	101,863		106,402
Income taxes paid	(637)	(4)	(641)
Net cash flows generated from operating activities	101,226		105,761
Investing activities			
Interest received	3,381	—	3,381
Purchase of property, plant and equipment	(11,523)	(1,350)	(12,873)
Purchase of intangible assets	(173)	—	(173)
Proceeds from disposal of property, plant and equipment	3	—	3
Acquisition of a subsidiary, net of cash acquired (Placement)/withdrawal of pledged deposits and fixed deposits with tenures more than 3 months	(1,228)	754	(474)
	(3,367)	—	(3,367)
Net cash flows used in investing activities	(12,907)		(13,503)

JustCo Holdings Pte. Ltd. and its Subsidiaries
Unaudited Pro Forma Consolidated Statement of Cash Flows (Cont'd)
For the financial year ended 31 December 2025

	Audited consolidated statement of cash flows 2025 \$'000	Pro forma adjustment (Note 2) \$'000	Unaudited pro forma consolidated statement of cash flows 2025 \$'000
Financing activities			
Repayment of principal portion of fit-out subsidy payable	(838)	—	(838)
Payment of principal portion of lease liabilities	(59,633)	(3,291)	(62,924)
Interest paid (including interest expense on lease liabilities)	(16,648)	(1,074)	(17,722)
Net cash flows used in financing activities	(77,119)		(81,484)
Net increase in cash and cash equivalents	11,200		10,774
Cash and cash equivalents at the beginning of the year	66,948		66,948
Effect of exchange rates changes on cash and cash equivalents	(1,531)	426	(1,105)
End of the financial year	76,617		76,617

* Denotes less than a thousand dollars

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

JustCo Holdings Pte. Ltd. and its Subsidiaries
Notes to the Unaudited Pro Forma Financial Information
As at 31 December 2025

1. Introduction

The unaudited pro forma financial information of Justco Holdings Pte. Ltd. (the Company) and its subsidiaries (the Group) consists of the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2025, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma statement of cash flow for the year ended 31 December 2025.

The unaudited pro forma financial information has been prepared solely for inclusion in the prospectus to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Singapore Exchange Securities Trading Limited.

2. Significant events and pro forma adjustments

Save for the following significant events relating to the Group described below, the directors of the Group, as at the date of this report, are not aware of any significant acquisitions or disposals of assets and subsidiaries or significant changes made to the capital structure of the Group subsequent to 31 December 2025.

Acquisition of JustCo (Japan) Co., Ltd. ("JCJP")

On 1 July 2025, the Group completed the acquisition of 51% interests in JCJP for a total consideration of US\$11,005,000 of which US\$8,122,000 will be paid in 2026 and 2027. Upon acquisition, JCJP became a wholly-owned subsidiary of the Group. Accordingly, the pro forma adjustment refers to the consolidation of the statement of comprehensive income of JCJP since 1 January 2025 assuming the acquisition of JCJP had occurred on 1 January 2025.

Conversion of preference shares

Just prior to the lodgement of the preliminary prospectus with the Monetary Authority of Singapore, the Company's holders of Class A, B and C preference shares amounting to US\$415,947,471 have been converted to ordinary shares of the Company. These preference shares were classified as share capital of the Group in the audited consolidated financial statements for the year ended 31 December 2025 and did not result in any financial impact to the Group's profit and loss for the year then ended.

3. Basis of preparation of the unaudited pro forma financial information

The unaudited pro forma financial information of the Group for the year ended 31 December 2025 has been compiled based on the following:

- audited consolidated financial statements of the Group for the financial year ended 31 December 2025 which were prepared in accordance with Singapore Financial Reporting Standards (International) and audited by Ernst & Young LLP, Singapore, in accordance with Singapore Standards on Auditing for inclusion in the prospectus to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Singapore Exchange Securities Trading Limited. The independent auditor's report on these consolidated financial statements did not contain any qualification, modification or disclaimer.
- The unaudited management accounts of JCJP for the financial year ended 31 December 2025, which have been prepared in accordance with Singapore Financial Reporting Standard (International).

The unaudited pro forma financial information of the Group has been prepared using the same accounting policies and methods of computation in the preparation of the audited consolidated financial statements of the Group for the year ended 31 December 2025.

JustCo Holdings Pte. Ltd. and its Subsidiaries
Notes to the Unaudited Pro Forma Financial Information
As at 31 December 2025

The unaudited pro forma financial information of the Group is presented in US dollars (US\$) and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited pro forma financial information of the Group for the financial year ended 31 December 2025 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show what:

- the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2025 would have been if the Significant Events discussed in Note 2 had occurred on 31 December 2025; and
- the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 31 December 2025 would have been if the Significant Events discussed in Note 2 had occurred on 1 January 2025.

The unaudited pro forma combined financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows and financial position that would have been attained had the Significant Events actually occurred earlier. Save as disclosed in Note 2, the directors, for the purpose of preparing this set of unaudited pro forma financial information of the Group, has not considered the effects of other events.

APPENDIX C – INDEPENDENT MARKET RESEARCH REPORT

Market Report on Flexible Working Sector in Asia Pacific

Prepared for JustCo Holdings Pte Ltd.

February 2026





CBRE Pte Ltd
2 Tanjong Katong Road, #06-01
Paya Lebar Quarter
Singapore 437161

T (65) 6224 8181

www.cbre.com.sg

Co. Reg. No.: 197701161R
Agency License No.: L3002163I

Date: 7 May 2026

The Board of Directors
JustCo Holdings Pte. Ltd.
7 Straits View
#05-02 Marina One East Tower
Singapore 018936

Dear Sirs

With reference to your instruction by way of letter dated 27 November 2025, we have conducted our independent market review of the Flexible Working Sector in Asia Pacific ("The Report").

The Report is for inclusion in the prospectus to be issued in connection with the initial public offering and listing of JustCo Holdings Pte. Ltd. on Singapore Exchange Securities Trading Limited.

The Report is enclosed herewith.

Yours faithfully

For and on behalf of
CBRE Pte. Ltd.

Name:

Title:

Disclaimer

CBRE Pte. Ltd. ("CBRE") has been instructed by JustCo Holdings Pte Ltd. (the "Company") to prepare the Independent Market Research Report ("Industry Report") between November 2025 and February 2026. This Industry Report has been prepared for inclusion in the prospectus in relation to the listing and initial public offering of the Company on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST").

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Heightened Market Volatility

It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on countries studied in this report remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Contents

Disclaimer.....	3
1 Macro Overview	5
Macro-Economic Overview.....	5
Tourism / Business Overview.....	19
2 Workspace Trends in Commercial Real Estate	25
3 Overview of Traditional & Flexible Office Spaces.....	32
Introduction to Traditional & Flexible Office Spaces.....	32
Deep Dive on Flexible Office Spaces	34
Thematic Unit Economics Model	40
4 Office and Flexible Workspace Leasing Markets.....	42
Regional View.....	43
Forecasts by Region for Flexible Workspaces.....	45
Southeast Asia.....	53
North Asia	73
Pacific.....	85
India	92
5 Operator Overview & Benchmarking	103
Operator Overview.....	103
6 Co-Living Market.....	111
Introduction to Co-Living.....	111

1 | Macro Overview

As a part of this report, CBRE has evaluated the 10 identified countries across Southeast Asia (Singapore, Thailand, Philippines, Vietnam, Malaysia), North Asia (Japan, South Korea, Taiwan), Pacific (Australia) and India (India).

This section provides an overview of key macro-economic indicators as well as demographic and socio-economic metrics for the evaluated countries. In addition, this section provides an overview of the tourism industry, examining metrics such as international tourism arrivals, receipts and expenditure across the region.

Macro-Economic Overview

Resilient macroeconomic, demographic and socio-economic fundamentals will continue to drive significant expansion in commercial real estate activity in the Asia Pacific region as business expansion, increased employment and investor confidence continue to propel the demand for commercial and flexible office space, particularly in the evaluated countries.

Key Economic Indicators

Gross Domestic Product (GDP) – The Asia Pacific economy remained resilient in 2024 with an estimated USD 38.8 trillion¹.

In comparison with other market clusters (North Asia, Pacific, India), Southeast Asian markets have relatively lower levels of GDP. Singapore has the largest GDP (USD 0.6 trillion) followed by Thailand (USD 0.5 trillion), Philippines and Vietnam (USD 0.5 trillion) and Malaysia (USD 0.4 trillion).

In North Asia, Japan has the largest GDP (USD 4.0 trillion) followed by South Korea (USD 1.9 trillion) and Taiwan (USD 0.8 trillion) as of 2024-year end. In the Pacific, Australia has a relatively higher GDP (USD 1.8 trillion) as compared to evaluated Southeast Asian markets.

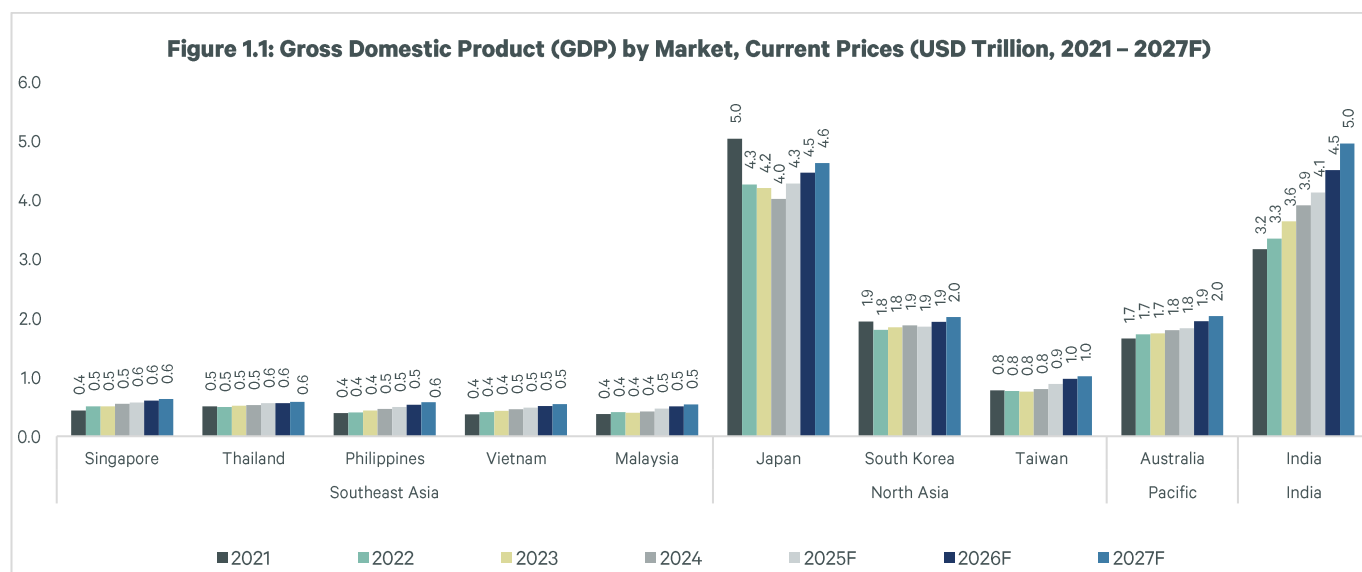
India's GDP has grown in recent years, reaching USD 3.9 trillion.

In terms of the overall ranking of all countries within the Asia Pacific (excluding China²) region, Japan emerges at the top (rank 1st) followed by India (rank 2nd), South Korea (rank 3rd), Australia (rank 4th), Taiwan (rank 6th), Singapore (rank 7th), Thailand (rank 8th), Philippines (rank 9th), Vietnam (rank 10th) and Malaysia (rank 12th)³.

¹ Source: International Monetary Fund, "GDP, current prices", accessible at <https://www.imf.org/external/datamapper/NGDPD@WEO/APQ>, retrieved on 9 January 2026. Geographic definitions are as reported per International Monetary Fund in October 2025; Asia refers to ASEAN, Advanced Asia, Bangladesh, Bhutan, China, India, Maldives, Nepal, Sri Lanka, and other Asian economies. For comparative purposes, IMF's data identifies three groups namely, People's Republic of China, Hong Kong SAR and Taiwan Province of China. GDP (Current Prices) of People's Republic of China was USD 18.8 trillion in 2024 as reported per International Monetary Fund.

² For comparative purposes, IMF's data identifies three groups namely, People's Republic of China, Hong Kong SAR and Taiwan Province of China. GDP (Current Prices) of People's Republic of China was USD 18.8 trillion in 2024 as reported per International Monetary Fund. Source: International Monetary Fund, "GDP, current prices", accessible at <https://www.imf.org/external/datamapper/NGDPD@WEO/CHN>, retrieved on 19 February 2026.

³ Based on GDP (Current Prices) as reported per International Monetary Fund as of 2024-year end. Rankings are based on countries within Asia Pacific (excluding China).



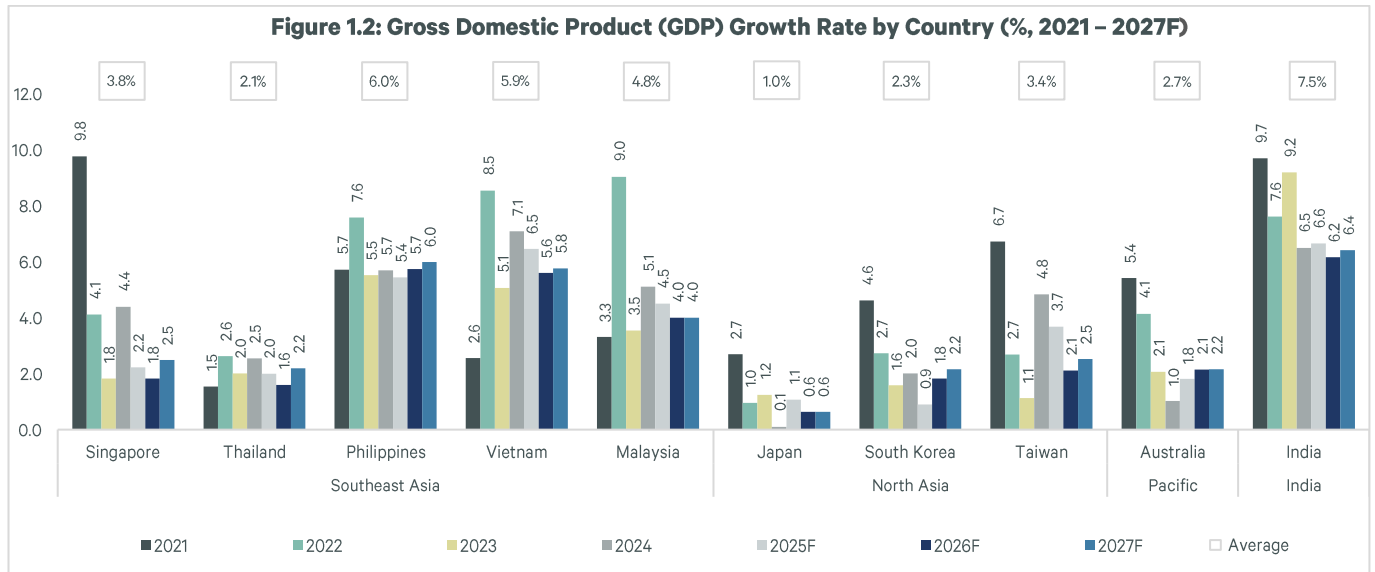
Source: International Monetary Fund (IMF) Database, October 2025; World Economic Outlook, October 2025. Years refer to actual calendar years.

GDP Growth Rate – Across Southeast Asia, between 2021-2027F, Philippines is expected to record the highest GDP growth rate on average (6.0%) followed by Vietnam (5.9%) and Malaysia (4.8%). As of 2024-year end, the Philippines recorded a GDP growth of approximately 5.7% and economic growth is forecasted to increase driven by strong domestic demand and sustained public investment. Meanwhile, Vietnam’s strong GDP growth of approximately 7.1% in 2024 was one of the highest over the last ten years⁴ and was mainly driven by strong export performance and robust foreign investment inflows. This marked a substantial significant improvement compared to the 5.1% growth observed in 2023. On the other hand, Malaysia’s GDP growth rate of 5.1% in 2024 was mainly fuelled by continued expansion in domestic demand and a rebound in exports. In comparison, on average, both Singapore and Thailand are expected to record relatively lower levels of GDP growth rate as compared to the other Southeast Asian markets for the period of 2021 – 2027F.

In North Asia, between 2021 – 2027F, Taiwan is expected to record the highest average GDP growth rate (3.4%) followed by South Korea (2.3%) and Japan (1.0%).

Meanwhile, between 2021 – 2027F, India is expected to record a significant average GDP growth rate of 7.5%. This is largely driven by increasing domestic demand and employment surpassing pre-pandemic levels and rising service sector exports. The country is also supported by strong fundamentals and strategic government initiatives which aim to enhance the country’s role as a key driver of global economic activity.

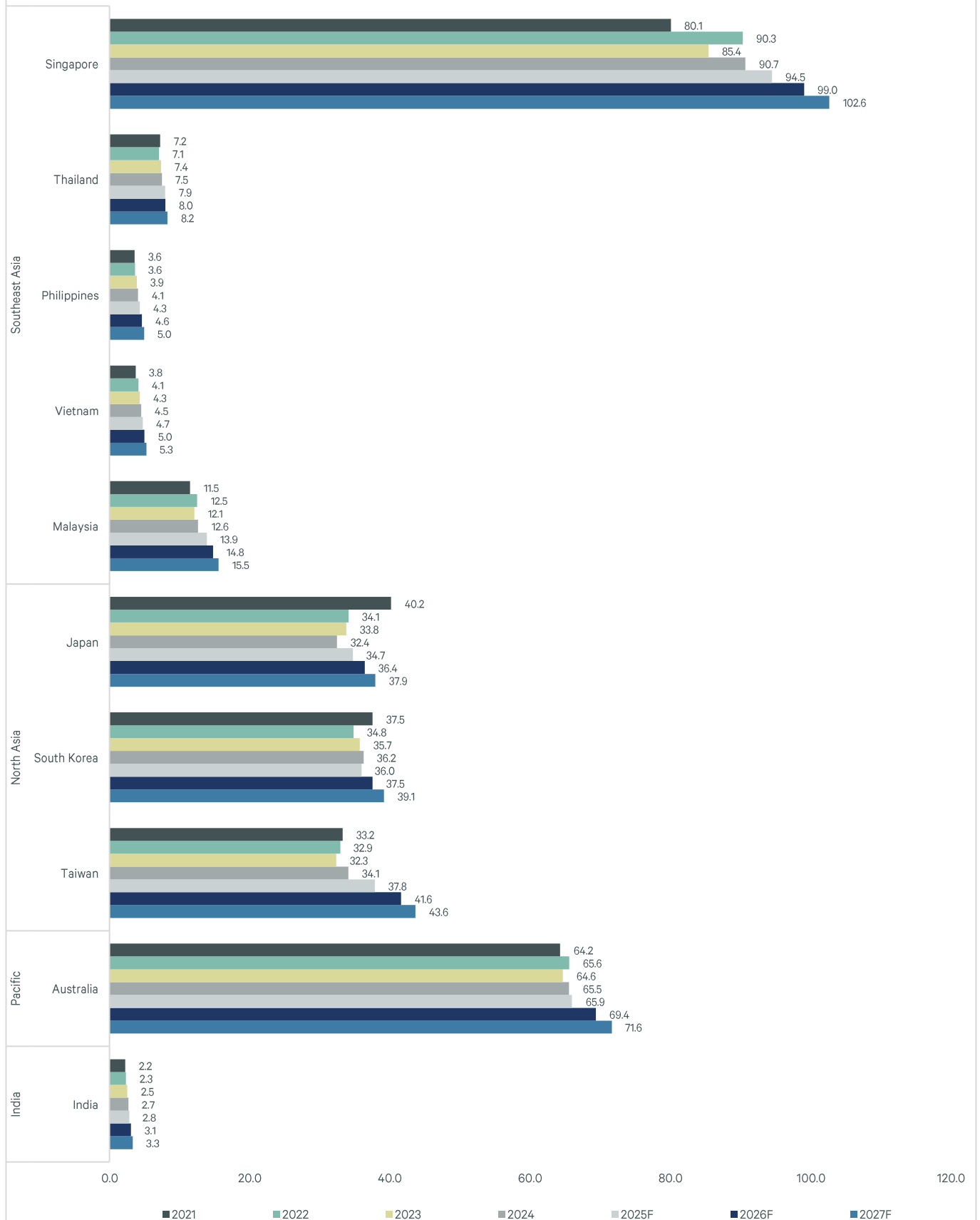
⁴ Source: CBRE Research, “Vietnam Market Outlook 2025”, 17 January 2025, accessible at <https://www.cbrevietnam.com/insights/reports/vietnam-market-outlook-2025>, retrieved on 9 January 2026.



Source: International Monetary Fund (IMF) Database, October 2025; World Economic Outlook, October 2025

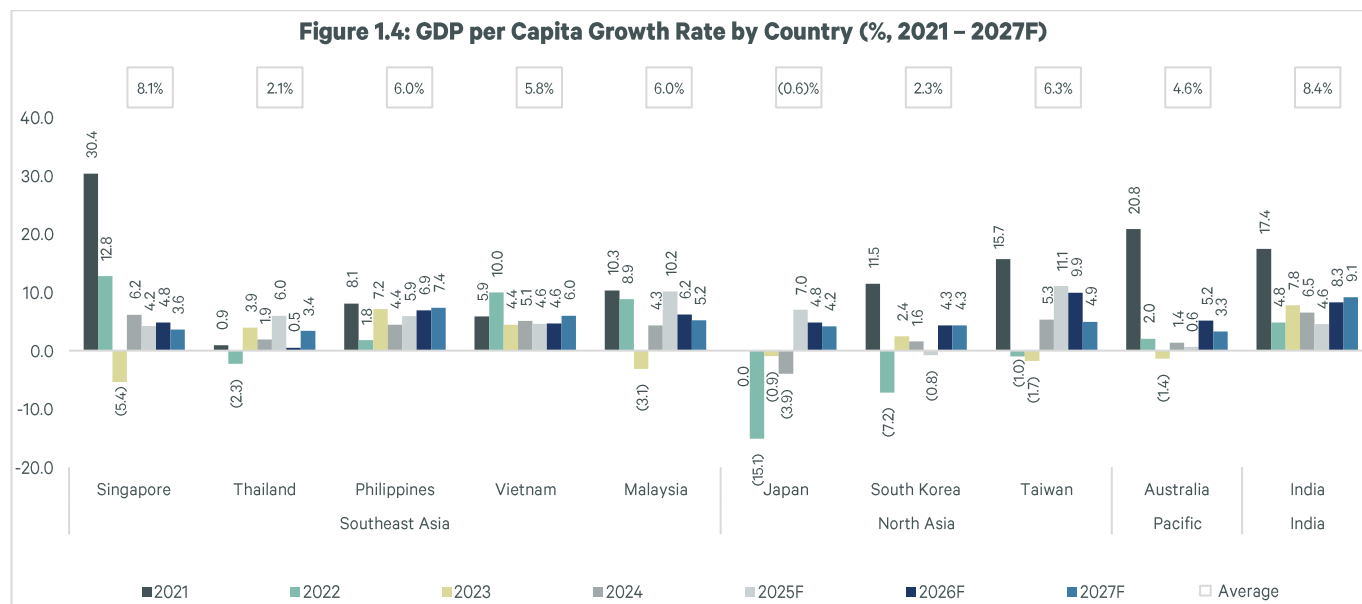
GDP per Capita – Overall, as of year-end 2024, Singapore showcased the highest GDP per capita (USD 90.7 thousand), followed by Australia (USD 65.5 thousand), South Korea (USD 36.2 thousand), Taiwan (USD 34.1 thousand) and then Japan (USD 32.4 thousand) (Fig 1.3).

Figure 1.3: GDP per Capita by Country (USD Thousands, 2021 – 2027F)



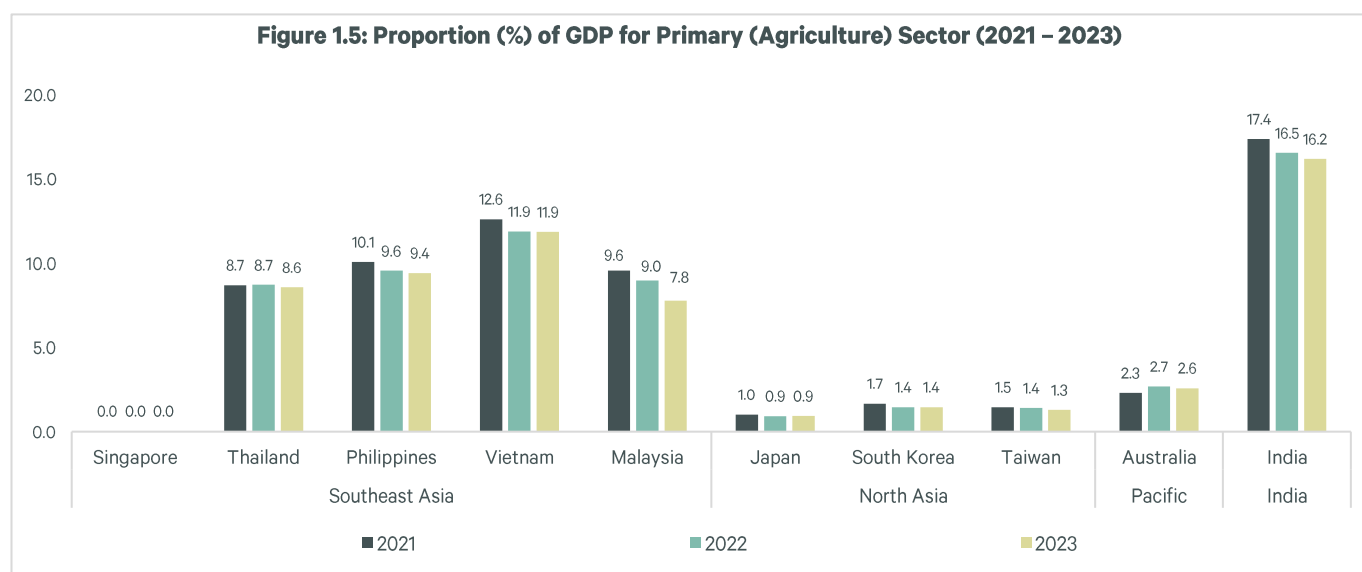
Source: International Monetary Fund (IMF) Database, October 2025; World Economic Outlook, October 2025

GDP per Capita Growth Rate – Overall, between 2021 – 2027F, India is expected to record the highest average GDP per capita growth rate (8.4%) followed by Singapore (8.1%) and Taiwan (6.3%).



Source: International Monetary Fund (IMF) Database, October 2025; World Economic Outlook, October 2025

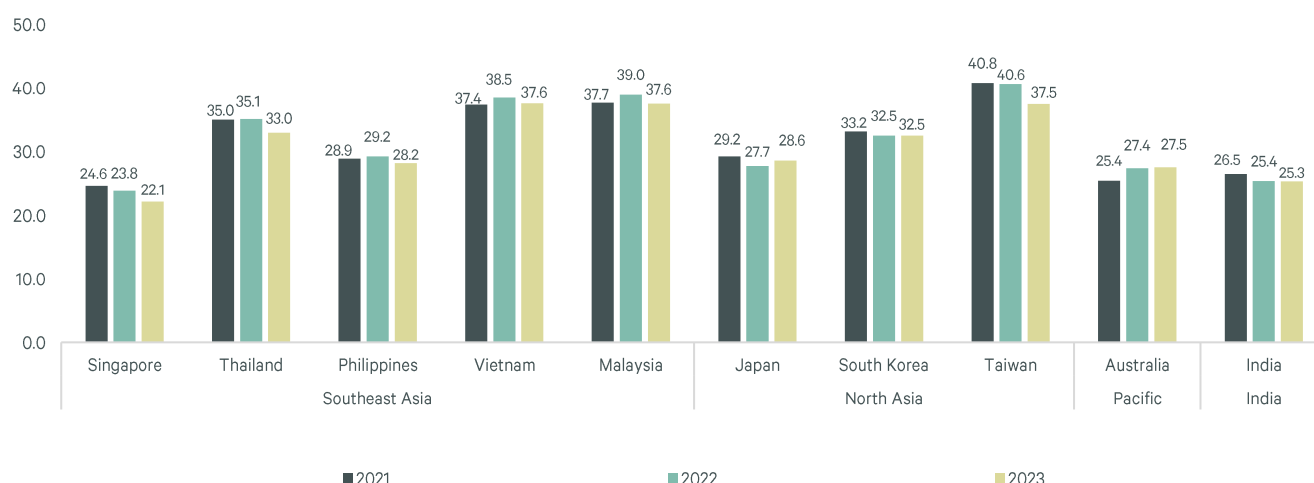
Proportion of GDP for Primary Sector (Agriculture) – Across the evaluated countries, as of 2023-year end, India (16.2%) saw the highest percentage of its GDP attributable to the primary sector (agriculture), followed by Vietnam (11.9%), Philippines (9.4%), Thailand (8.6%) and then Malaysia (7.8%).



Source: Data for all markets (except Taiwan) from World Bank database, December 2025; Data for Taiwan from National Statistics Republic of China – Taiwan, December 2025. Data for all markets are as of 2021-2023 as 2024 data is not available for certain markets. Figures may not total 100% for primary, secondary and tertiary sectors of GDP due to non-allocated consumption, including financial intermediary services indirectly measured (FISIM) not allocated by industry, and taxes less subsidies on products.

Proportion of GDP for Secondary Sector (Industry) – Across the evaluated countries, as of 2023-year end, both Malaysia (37.6%) and Vietnam (37.6%) saw the highest percentage of its GDP attributable to the secondary sector (industry), followed by Taiwan (37.5%), Thailand (33.0%), and then South Korea (32.5%).

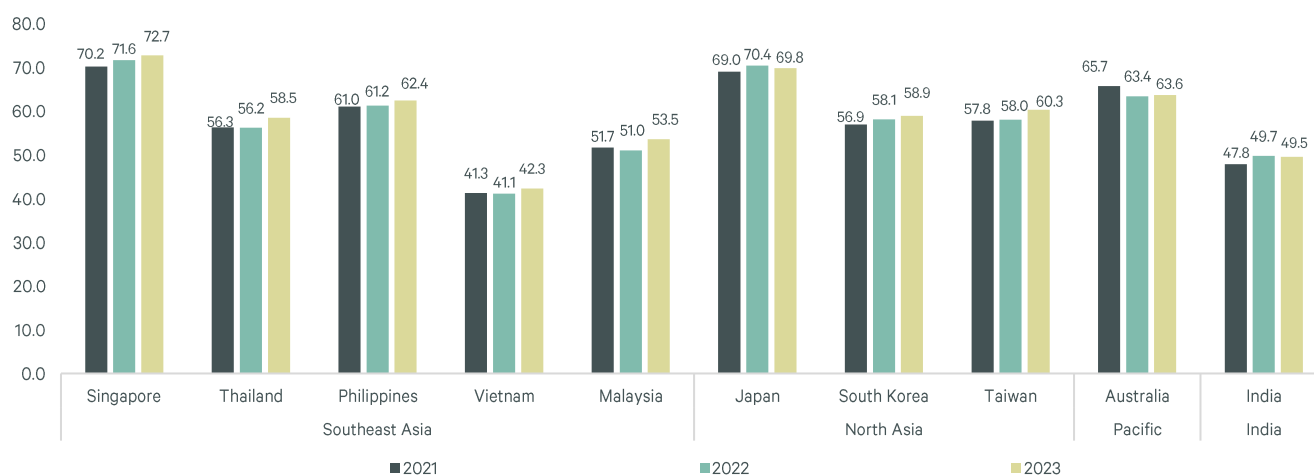
Figure 1.6: Proportion (%) of GDP for Secondary (Industry) Sector (2021 – 2023)



Source: Data for all markets (except Taiwan) from World Bank database, December 2025; Data for Taiwan from National Statistics Republic of China – Taiwan, December 2025. Data for all markets are as of 2021-2023 as 2024 data is not available for certain markets. Figures may not total 100% for primary, secondary and tertiary sectors of GDP due to non-allocated consumption, including financial intermediary services indirectly measured (FISIM) not allocated by industry, and taxes less subsidies on products.

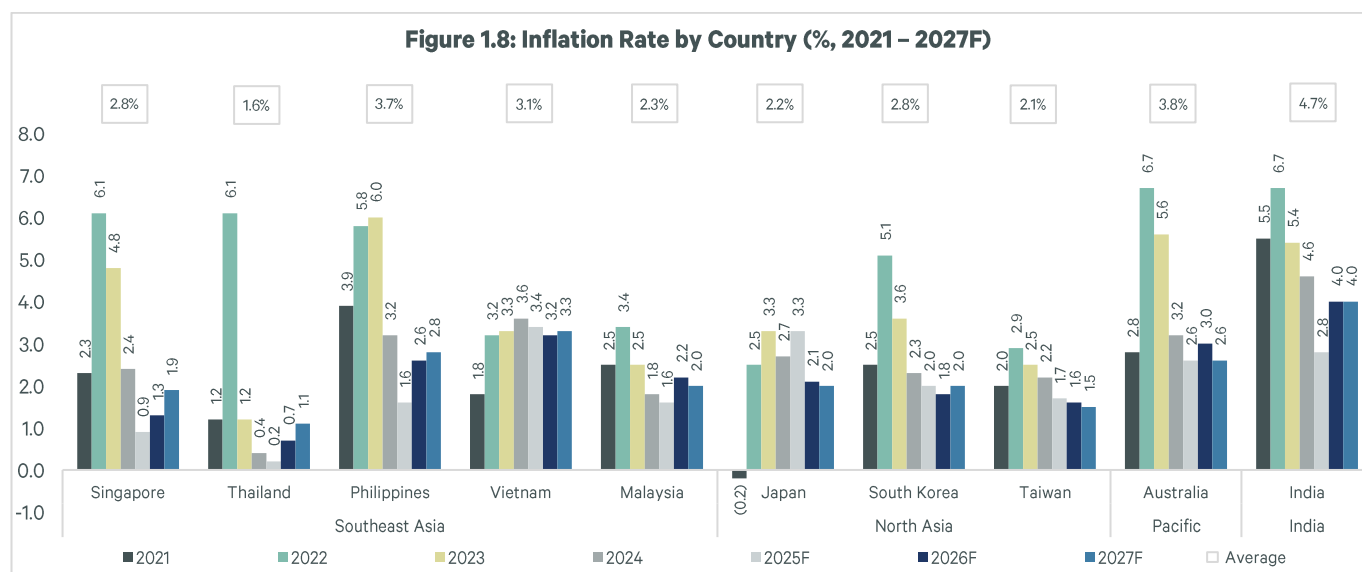
Proportion of GDP for Tertiary Sector (Services) – Across the evaluated countries, as of 2023-year end, Singapore (72.7%) saw the highest percentage of its GDP attributable to the tertiary sector (services), followed by Japan (69.8%), Australia (63.6%), Philippines (62.4%) and then Taiwan (60.3%).

Figure 1.7: Proportion (%) of GDP for Tertiary (Services) Sector (2021 – 2023)



Source: Data for all markets (except Taiwan) from World Bank database, December 2025; Data for Taiwan from National Statistics Republic of China – Taiwan, December 2025. Data for all markets are as of 2021-2023 as 2024 data is not available for certain markets. Figures may not total 100% for primary, secondary and tertiary sectors of GDP due to non-allocated consumption, including financial intermediary services indirectly measured (FISIM) not allocated by industry, and taxes less subsidies on products.

Inflation – As of 2024-year end, Thailand exhibited the lowest Consumer Price Index (“CPI”) inflation of 0.4%, followed by Malaysia (1.8%), Taiwan (2.2%), South Korea (2.3%) and then Singapore (2.4%). Meanwhile, as of 2027F, Thailand is forecasted to observe the lowest CPI inflation of 1.1% followed by Taiwan (1.5%) and then Singapore (1.9%).



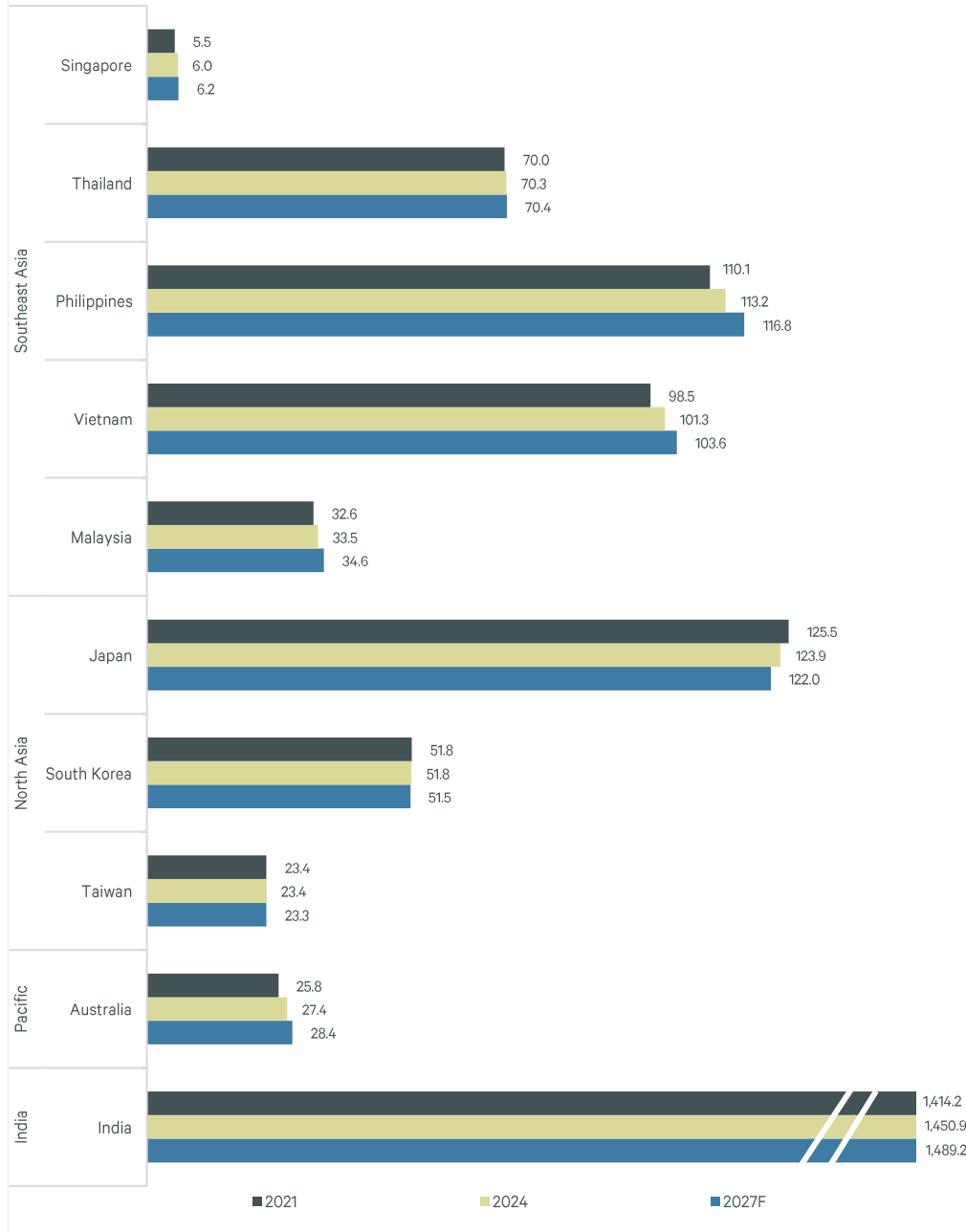
Source: International Monetary Fund (IMF) Database, October 2025; World Economic Outlook, October 2025

Demographic & Socio-Economic Characteristics

Population – Across the evaluated economies, as of 2024, India has the highest population (1,450.9 million) followed by Japan (123.9 million), Philippines (113.2 million), Vietnam (101.3 million) and Thailand (70.3 million).

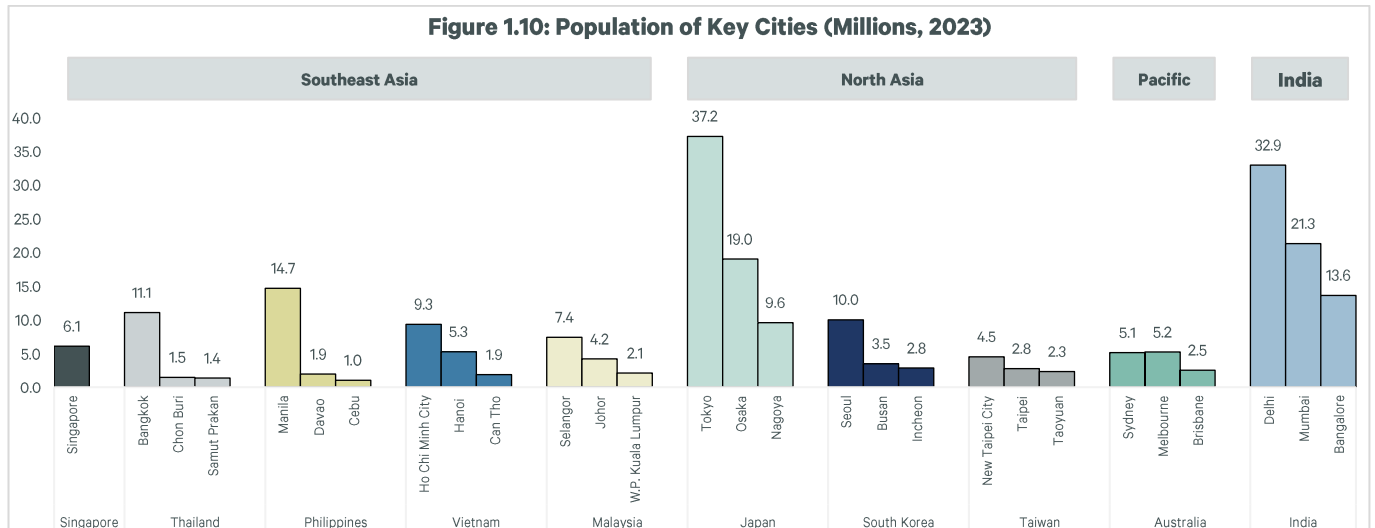
In terms of major cities across the evaluated countries, Japan and India saw a much higher population within its cities such as Tokyo (37.2 million) and Delhi (32.9 million) respectively.

Figure 1.9: Population by Country (Millions, 2021, 2024, 2027F)



2021-2024 CAGR	2024-2027F CAGR
3.4%	0.7%
0.1%	0.1%
0.9%	1.1%
0.9%	0.8%
0.9%	1.1%
(0.4)%	(0.5)%
0.0%	(0.1)%
0.0%	(0.1)%
2.1%	1.2%
0.9%	0.9%

Source: International Monetary Fund (IMF) Database, October 2025; World Economic Outlook, October 2025



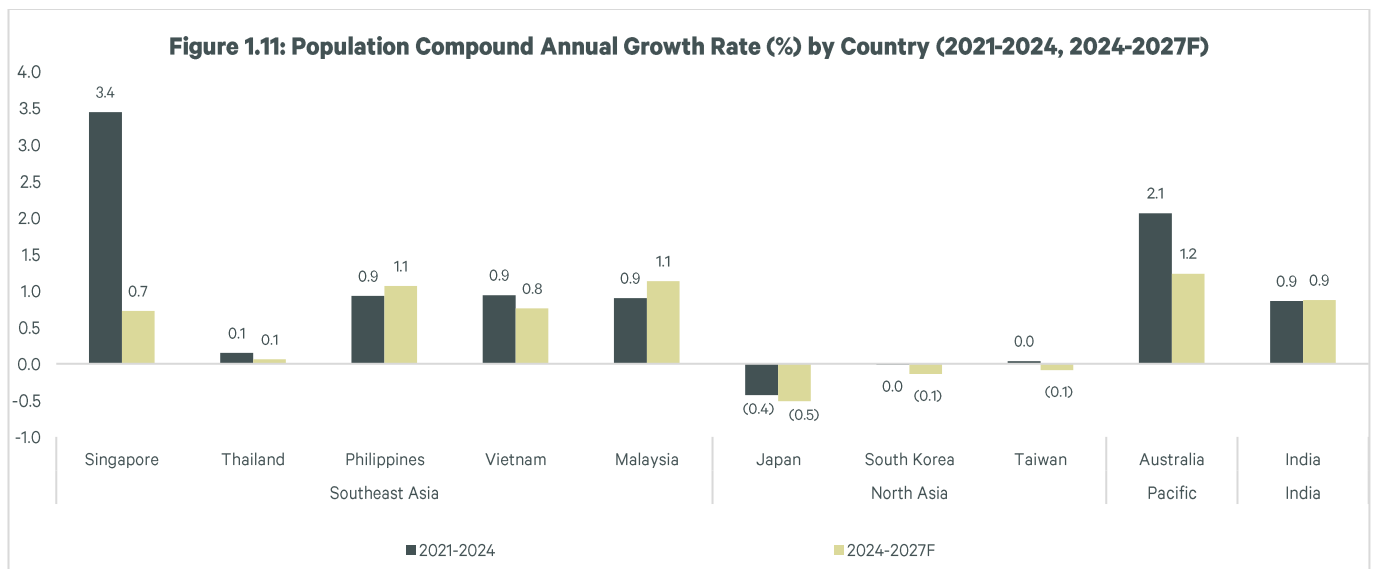
Source: The World Factbook (2023), CIA; Department of Statistics Malaysia (2025). Data for all markets is based on latest available data.

Population Growth Rate – In Southeast Asia, Singapore had a significantly higher population growth rate (3.4%) between 2021-2024 as compared to the other Southeast Asia markets. However, between 2024-2027F, all Southeast Asia markets are expected to have relatively similar population growth rates with the exception of Thailand (0.1%).

In North Asia, between 2021-2024, both South Korea and Taiwan showcased limited population growth while Japan showcased a decline (-0.4%). Between 2024-2027F, all North Asian markets are expected to showcase a decline in population.

In the Pacific region, Australia had a population growth rate of 2.1% between 2021 – 2024 which is expected to lower to 1.2% between 2024 – 2027F. This trend is similar to that of Singapore.

On the other hand, India showcased a slight increase in population (0.9%) between 2021 – 2024 and is expected to reflect a similar trend between 2024 – 2027F.

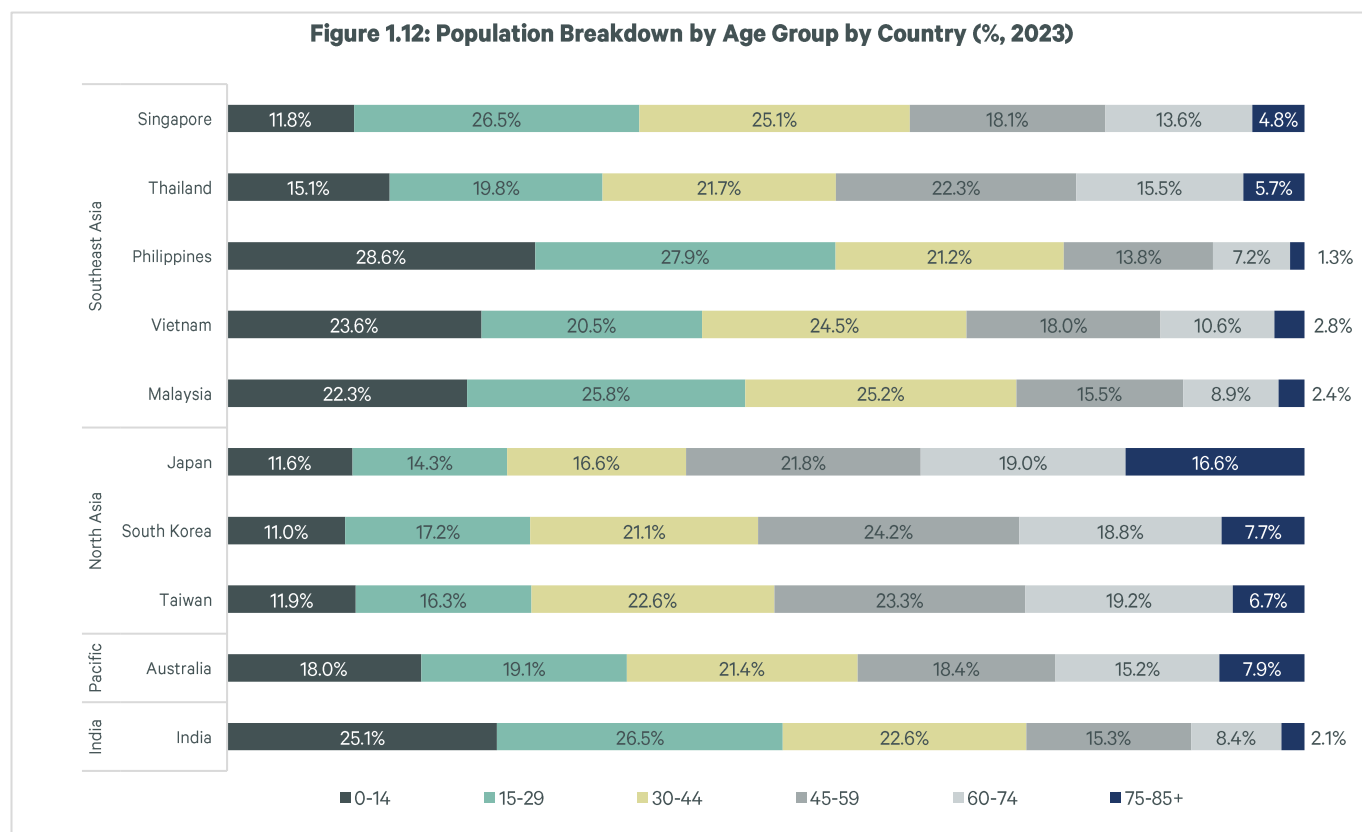


Source: International Monetary Fund (IMF) Database, October 2025

Population by Age Group – Across the evaluated countries, as of 2023-year end, for the age group of 15-29, Philippines saw the highest proportion (27.9%), followed by India (26.5%), Singapore (26.5%) Malaysia (25.8%) and Vietnam (20.5%) across the evaluated countries.

Amongst the age group of 30-44, Malaysia saw the highest proportion (25.2%), followed by Singapore (25.1%) and then Vietnam (24.5%).

Meanwhile, amongst the age group of 45-59, South Korea saw the highest proportion (24.2%), followed by Taiwan (23.3%) and then Thailand (22.3%). The reflective dominance of selected age groups showcase the different stages of growth that each of these countries and clusters are in.



Source: United Nations (2025). Data for all markets are as of 2023 as 2024 data is not available for certain markets.

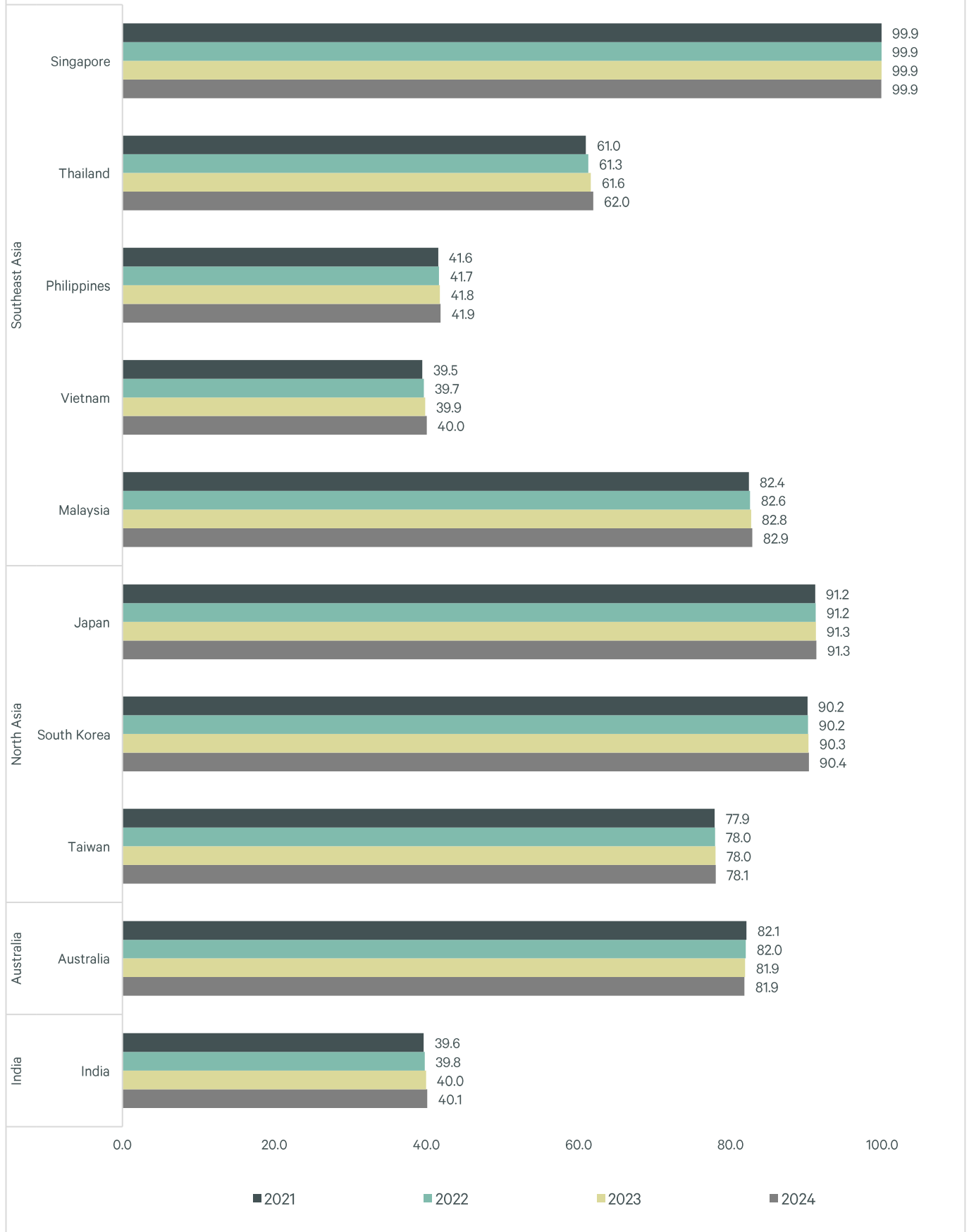
Urbanisation⁵ Rate – Overall, Singapore, being a highly urbanised country, has the highest urbanisation rate (99.9%) amongst the countries evaluated as of 2024-year end, which generally signifies a high degree of urban development and growth. This is followed by Japan (91.3%) and South Korea (90.4%).

The highest pace of growth is observed in the case of Thailand where the urbanisation rate has gone up by 1.0 percentage points (pp) from 2021 to 2024 followed by Vietnam (0.6pp), India (0.5pp) and Malaysia (0.5pp).

Other countries such as Philippines (0.3pp), Japan (0.2pp), South Korea (0.2pp) and Taiwan (0.1pp) showed moderate increases in the rate of urbanisation.

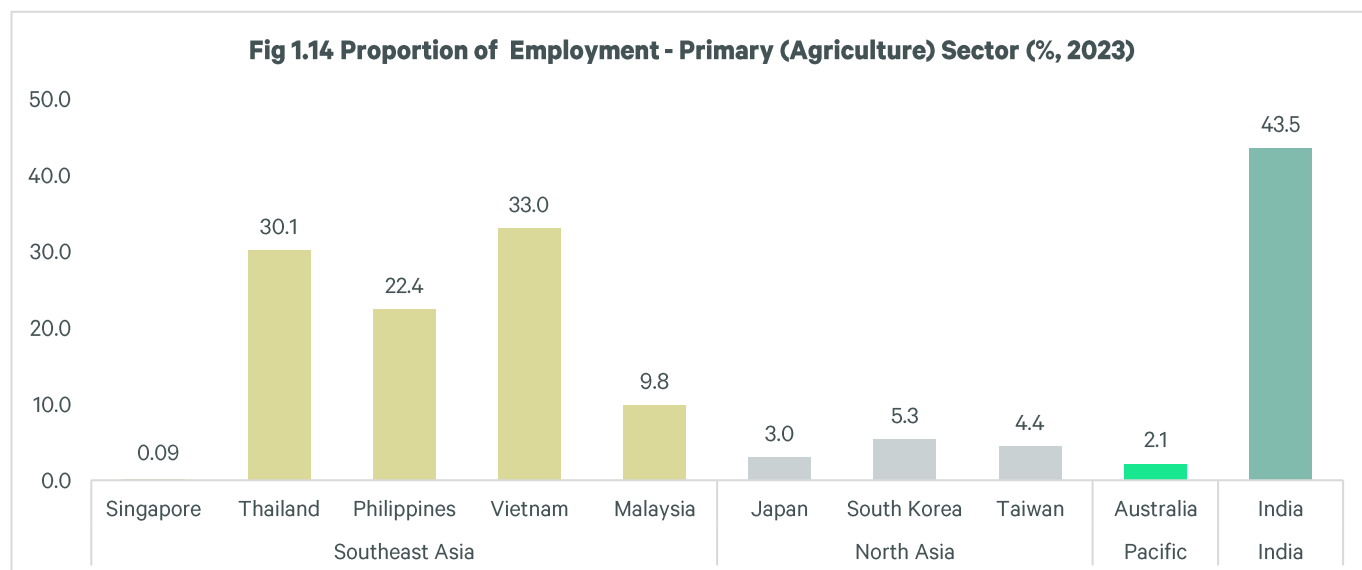
⁵ Urbanisation refers to the process by which an increasing share of people lives in urban areas, and this occurs through both migration from rural areas to cities and the gradual transformation of rural areas into urban ones (as per United Nations definition). This also refers to Degree of Urbanisation (DEGURBA); a globally standardized method for classifying all areas of a country as cities, towns (or semi-dense areas), or rural areas. It uses a combination of population size, density, and contiguity thresholds based on 1 km² population grids and satellite data to provide a consistent measure of urbanisation across countries (as per United Nations definition).

Figure 1.13: Urbanisation Rate by Country (% , 2021 – 2024)



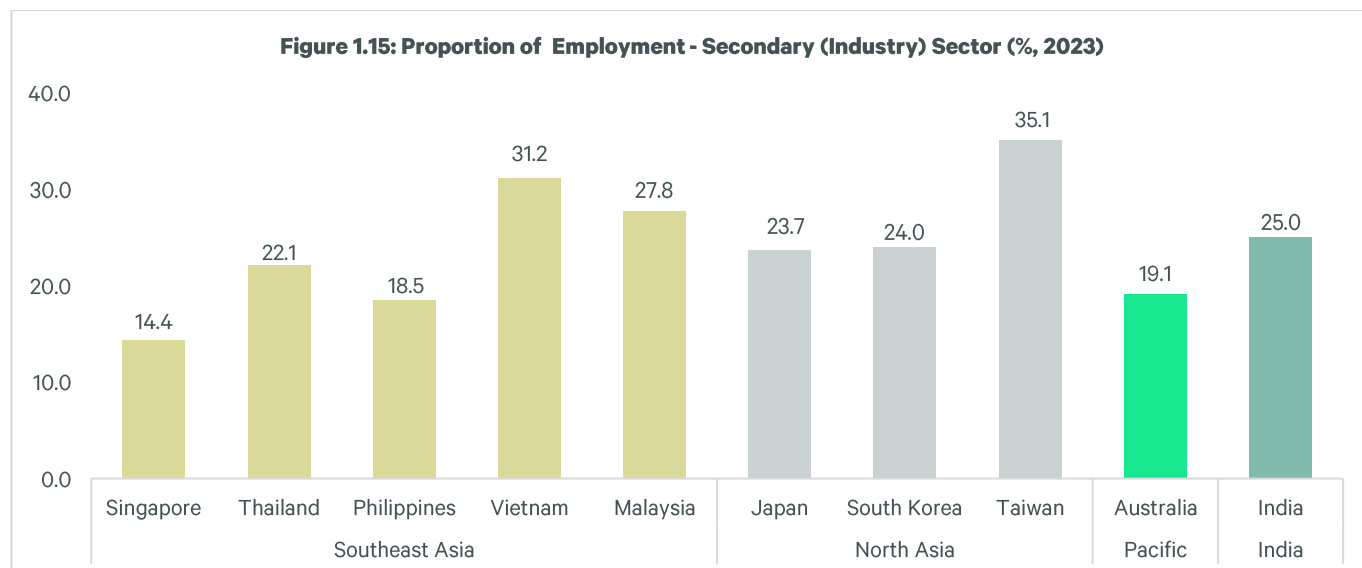
Source: United Nations (2025). Data for all markets is based on latest available data (2024).

Primary Sector (Agriculture) Employment Rate – Across the evaluated economies, as of year-end 2023, India showcased the highest primary sector (agriculture) employment rate among the evaluated countries (43.5%), followed by countries in Southeast Asia primarily Vietnam (33.0%), Thailand (30.1%), Philippines (22.4%) and then Malaysia (9.8%). In North Asia, the levels of employment in countries continue to be mostly below 5.3%.



Source: Data for all markets (except Taiwan) from World Bank Database, October 2025; Data for Taiwan from Central Bank of the Republic of China (Taiwan); October 2025. Data for all markets are as of 2023 as 2024 data is not available for certain markets.

Secondary Sector (Industry) Employment Rate – Across the evaluated economies, as of year-end 2023, Taiwan showcased the highest secondary sector (industry) employment rate among the evaluated countries (35.1%), followed by Vietnam (31.2%), Malaysia (27.8%), India (25.0%) and then South Korea (24.0%). Levels of employment in the secondary sector are comparable across evaluated countries with the exception of Singapore (14.4%).

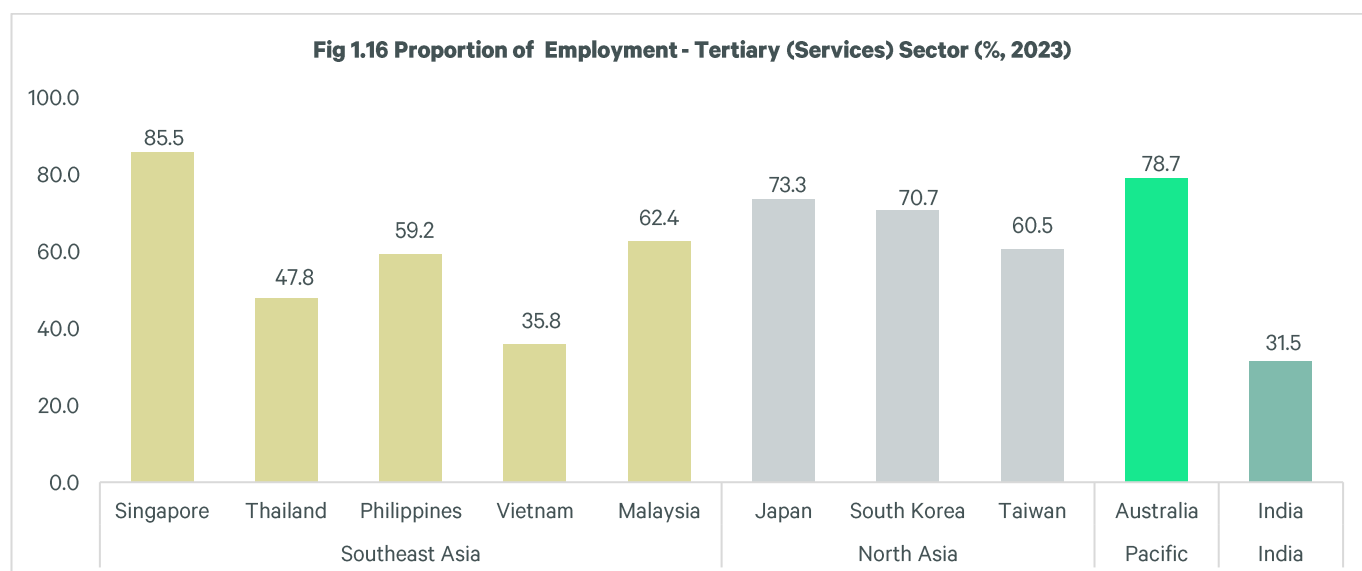


Source: Data for all markets (except Taiwan) from World Bank Database, October 2025; Data for Taiwan from Central Bank of the Republic of China (Taiwan); October 2025. Data for all markets are as of 2023 as 2024 data is not available for certain markets.

Tertiary Sector (Services) Employment Rate – Across the evaluated economies, as of year-end 2023, Singapore showcased the highest tertiary sector (services) employment rate among the evaluated countries (ranked 6th highest globally) (85.5%), followed by Australia (78.7%; ranked 24th globally), Japan (73.3%; ranked 45th globally), South Korea (70.7%; ranked 60th globally) and then Malaysia (62.4%; ranked 101st globally).

The services sector continues to be one of the substantial contributors to Singapore’s economic growth and its role in creating employment opportunities. Conversely, Vietnam’s workforce distribution is more balanced, with a significant proportion still engaged in agriculture and manufacturing alongside services. While its services sector is expanding - particularly in tourism, ICT, and financial services – its transition toward a service-driven economy is gradual compared to advanced economies in the region. This structural composition reflects Vietnam’s ongoing industrialisation phase and its dual focus on manufacturing competitiveness and service sector development.

Meanwhile, the services sector in markets such as Australia continues to be a key sector in terms of the number of employed persons with a significant portion of the workforce engaged in services related activities.



Source: Data for all markets (except Taiwan) from World Bank Database, October 2025; Data for Taiwan from Central Bank of the Republic of China (Taiwan); October 2025. Data for all markets are as of 2023 as 2024 data is not available for certain markets.

Foreign Direct Investments (FDI) – In Southeast Asia, Singapore recorded the highest FDI flows, reaching approximately USD 143.4 billion in 2024 followed by Vietnam (USD 20.2 billion). Meanwhile, the rest of the Southeast Asia markets – Malaysia, Thailand and Philippines – have relatively similar levels of FDI in 2024.

Singapore’s high FDI inflows was largely due to increases in equity capital and retained earnings, which constituted the bulk of FDI inflows in Singapore in 2024⁶. The Finance & Insurance sector accounted for the largest share (60.4%) of Singapore’s FDI inflows in 2024, followed by the Professional and Administrative & Support Services, Wholesale & Retail Trade, Manufacturing, and Information & Communications sectors. These top five industries made up a combined 99.1% of total FDI inflows into Singapore.⁷

In North Asia, while Japan saw higher historical levels of FDI inflows than South Korea, the former saw a slightly lower FDI inflow (USD 13.4 billion) as compared to the latter (USD 15.2 billion) as of 2024-year end. Taiwan has the lowest FDI inflow (USD 10.9 billion) amongst the evaluated North Asia markets.

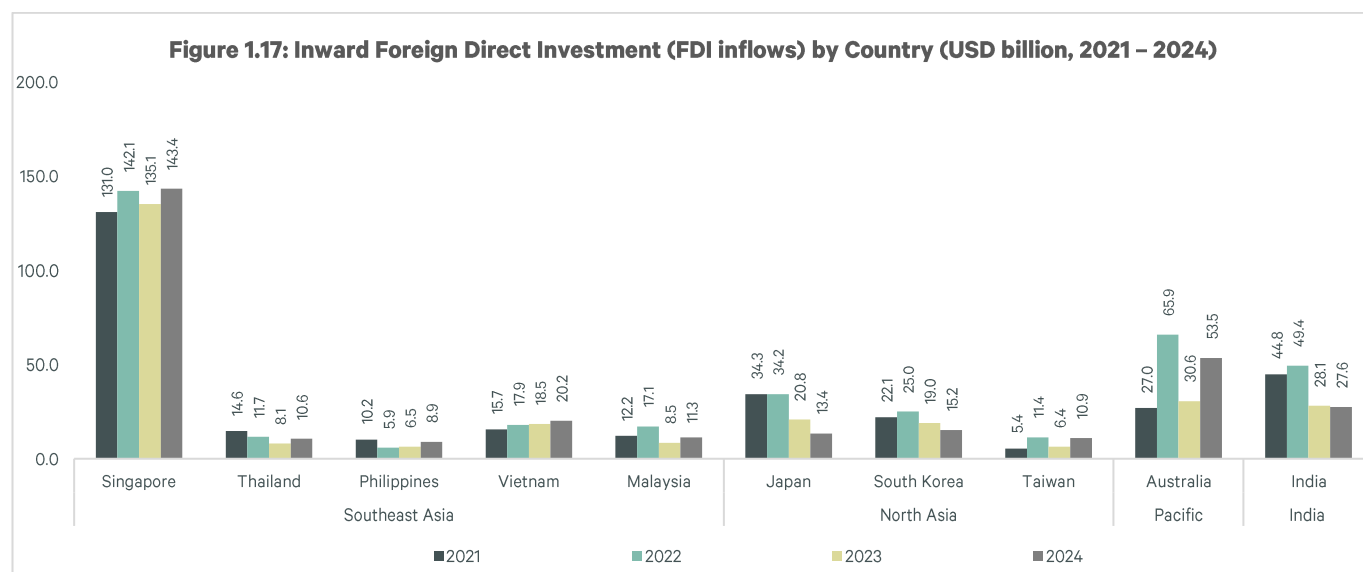
In the Pacific region, Australia saw a circa 75% increase in FDI inflows from 2023 (USD 30.6 billion) to 2024 (USD 53.5 billion). The Mining and Quarrying sector accounted for the largest share (31.8%) of Australia’s FDI inflows in 2024, followed by the Financial & Insurance Activities (12.6%) and Real Estate Activities (11.4%) sectors⁸.

India maintained similar levels of FDI inflows of approximately USD 28 billion in both 2023 and 2024.

⁶ Source: Department of Statistics Singapore, “Foreign Direct Investment in Singapore (Flows) 2024”, accessible at <https://www.singstat.gov.sg/fdiinflows>, retrieved on 9 January 2026.

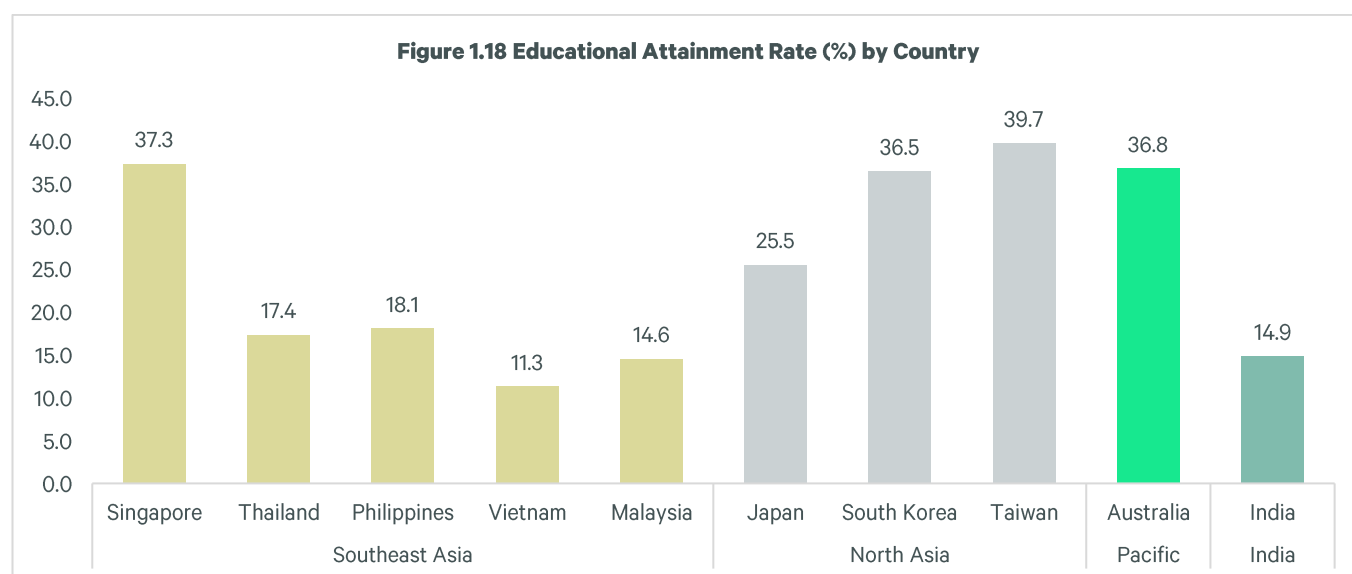
⁷ Source: Department of Statistics Singapore, “Foreign Direct Investment in Singapore (Flows) 2024”, accessible at <https://www.singstat.gov.sg/fdiinflows>, retrieved on 9 January 2026.

⁸ Source: Australian Government Department of Foreign Affairs and Trade, “Australian Industries and Foreign Direct Investment”, accessible at <https://www.dfat.gov.au/trade/trade-and-investment-data-information-and-publications/foreign-investment-statistics/australian-industries-and-foreign-investment>, retrieved on 9 January 2026.



Source: UNCTAD (2025). Data for all markets is based on latest available data (2024).

Educational Attainment Rate⁹ – Across the evaluated countries, Taiwan has the highest educational attainment rate of 39.7%. Singapore (37.3%), Australia (36.8%) and South Korea (36.5%) see education attainment rates of above 35%, while that of Japan is circa 26%. Education rate for the other evaluated Southeast Asian markets is below 20%.



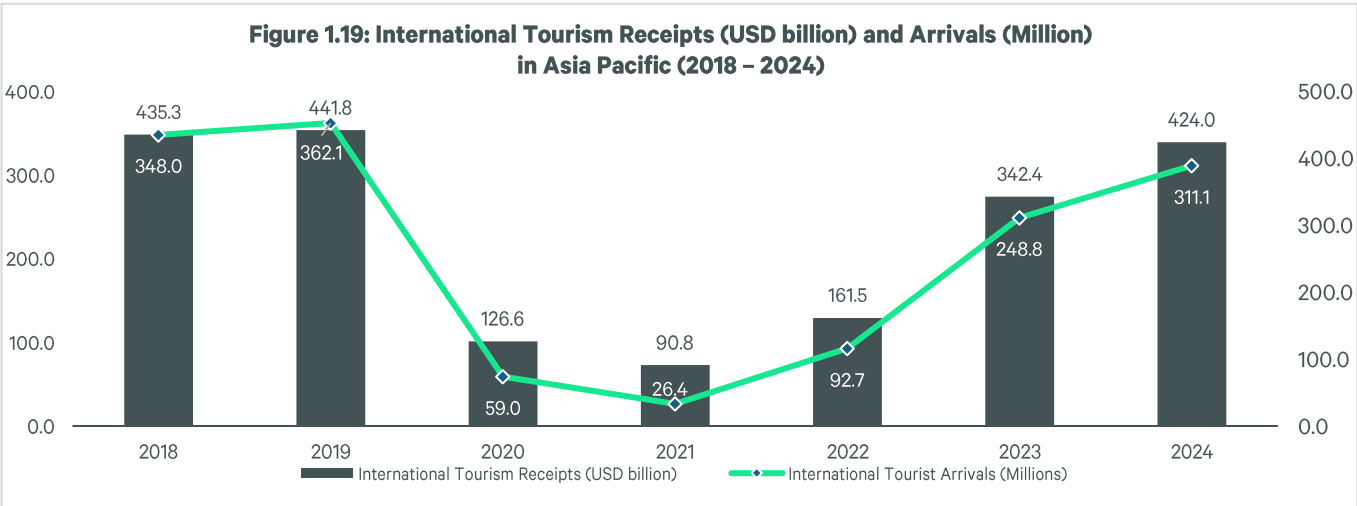
Source: Data for all markets (except Singapore and Taiwan) from UNESCO database, September 2025; Data for Singapore from Department of Statistics Singapore (2024); Data for Taiwan from Republic of China (Taiwan) Ministry of Education (2024). Data for all markets is based on latest available data; Singapore (2024), Thailand (2022), Philippines (2022), Vietnam (2023), Malaysia (2022), Japan (2020), South Korea (2024), Taiwan (2024), Australia (2024), India (2023).

⁹ Educational attainment is defined as the highest International Standard Classification of Education (ISCED) level successfully completed by an individual. Educational attainment is usually measured with respect to the highest education programme successfully completed, which is typically certified by a recognized qualification. The educational attainment rate here refers to the percentage of population (25+ years) with completion of Bachelor's or equivalent education or higher as per UNESCO definition.

Tourism / Business Overview

Overview of International Tourism Industry in APAC

The Asia Pacific region saw an increase of 25.0% in international tourism arrivals¹⁰ from 2023 (248.8 million) to 2024 (311.1 million). In the same vein, the region saw an increase of 23.8% in international tourism receipts¹¹ from 2023 (USD 342.4 billion) to 2024 (USD 424.0 billion).



Source: United Nations World Tourism Organization, October 2025. Data as of end-2024 (extracted as of 6 February 2026) and refers to the overall Asia Pacific region.

In terms of international tourism exports¹², the Asia Pacific region saw an increase of 23.1% from 2023 (USD 381.9 billion) to 2024 (USD 470.3 billion).



Source: United Nations World Tourism Organization, October 2025. Data as of end-2024 (data extracted as of 6 February 2026) and refers to the overall Asia Pacific region.

¹⁰ Source: World Tourism Organization (2025), 'International Tourist Arrivals in Asia – Million – 2018-2024', UN Tourism Data Dashboard, page 5, UN Tourism, online available at: [UN Tourism Data Dashboard | Key Indicators](#) [06-02-2026].

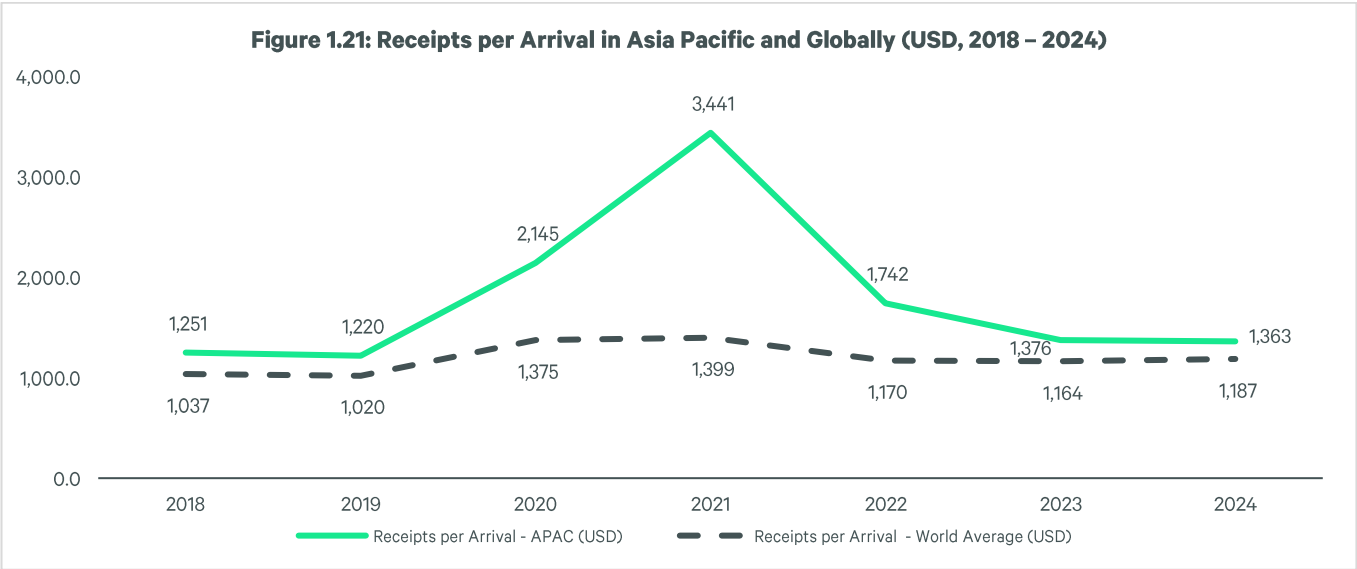
¹¹ Source: World Tourism Organization (2025), 'International Tourist Receipts – USD billion – 2018-2024', UN Tourism Data Dashboard, page 8, UN Tourism, online available at: [UN Tourism Data Dashboard | Key Indicators](#) [06-02-2026]. As per United Nations definition, international tourism receipts refer to expenditure by international inbound visitors, including payments to national carriers for international transport. These receipts include any other prepayment made for goods or services received in the destination country.

¹² Source: World Tourism Organization (2025), 'International Tourism Exports in Asia Pacific – USD billion – 2018-2024', UN Tourism Data Dashboard, page 3, UN Tourism, online available at: [UN Tourism Data Dashboard | Key Indicators](#) [06-02-2026].

In terms of receipts per arrival, the Asia Pacific region saw a slight decline of 0.9% from 2023 (USD 1,376) to 2024 (USD 1,363) while the global average receipts per arrival saw a change of +2.0% from 2023 (USD 1,164) to 2024 (USD 1,187)¹³.

This is due to the larger percentage increase in the number of international tourists (25.0%) observed for the Asia Pacific region as compared to the percentage increase in international tourism receipts (23.8%) between 2023 and 2024. Conversely, global international tourist arrivals saw a smaller percentage increase in the number of international tourists (10.8%) as compared to its international tourism receipts (13.0%) between 2023 and 2024.

Nonetheless, the receipts per arrival for the Asia Pacific region (USD 1,363) is higher than that of global (USD 1,187) mainly due to the larger number of international tourist arrivals observed for global (1,465 million) as compared to that of APAC (311.1 million) in 2024.



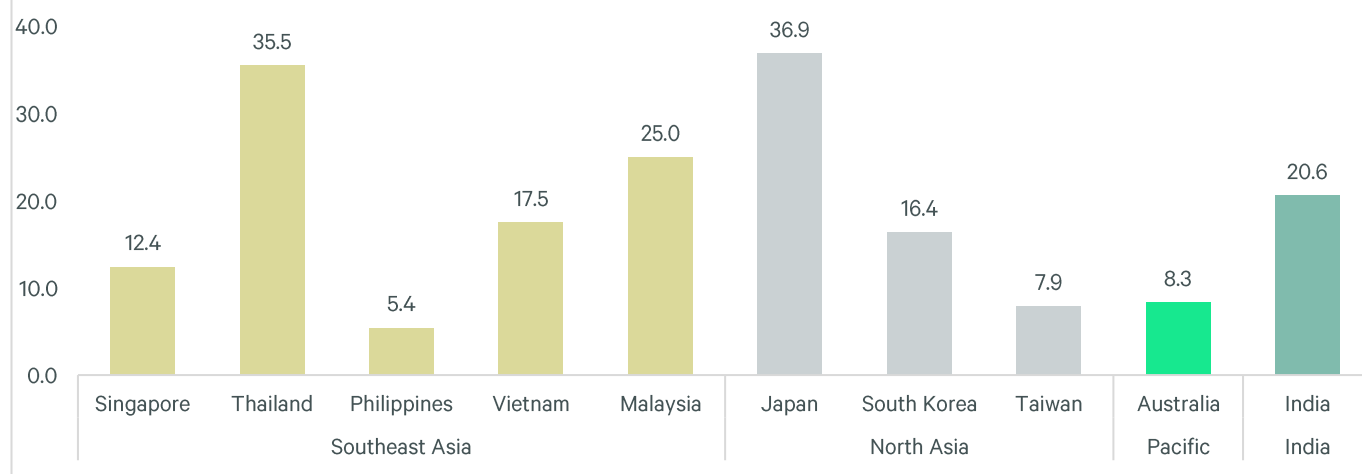
Source: United Nations World Tourism Organization, October 2025. Data as of end-2024 (data extracted as of 6 February 2026) and refers to the overall Asia Pacific region and world average.

International Tourism Arrivals – Across the evaluated countries, as of year-end 2024, Japan saw the highest number of international tourist arrivals (36.9 million), followed by Thailand (35.5 million), Malaysia (25.0 million), India (20.6 million), and Vietnam (17.5 million)¹⁴.

¹³ Source: World Tourism Organization (2025), ‘Receipts per Arrival in Asia Pacific and Globally – USD – 2018-2024’, UN Tourism Data Dashboard, page 3, UN Tourism, online available at: [UN Tourism Data Dashboard | Key Indicators](#) [06-02-2026].

¹⁴ Source: World Tourism Organization (2025), ‘International Tourist Arrivals by Country – Million – 2024’, UN Tourism Data Dashboard, page 5, UN Tourism, online available at: [UN Tourism Data Dashboard | Key Indicators](#) [06-02-2026].

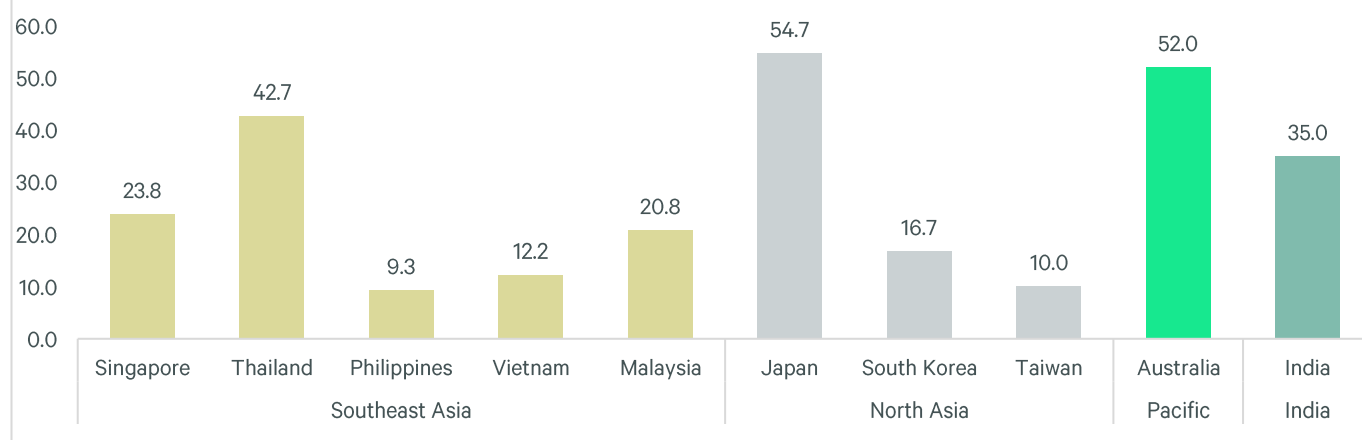
Figure 1.22: International Tourist Arrivals by Country (Million, 2024)



Source: United Nations World Tourism Organization, October 2025. Data for all markets is based on latest available data (2024) (data extracted as of 6 February 2026).

International Tourism Receipts¹⁵ – Across the evaluated countries, as of year-end 2024, Japan saw the highest volume of international tourism receipts (USD 54.7 billion) followed by Australia (USD 52.0 billion), Thailand (USD 42.7 billion), India (USD 35.0 billion) and Singapore (USD 23.8 billion).

Figure 1.23: International Tourism Receipts by Country (USD billion, 2024)



Source: United Nations World Tourism Organization, October 2025. Data for all markets is based on latest available data (2024) (data extracted as of 6 February 2026).

International Tourism Expenditure¹⁶ – Across the evaluated countries, as of 2024-year end, Australia saw the highest international tourism expenditure (USD 45.6 billion), followed by India (USD 35.0 billion), Singapore (USD 31.3 billion), South Korea (USD 29.2 billion) and Taiwan (USD 19.9 billion).

¹⁵ Source: World Tourism Organization (2025), 'International Tourist Receipts by Country – USD billion – 2024', UN Tourism Data Dashboard, page 8, UN Tourism, online available at: [UN Tourism Data Dashboard | Key Indicators](#) [06-02-2026]. As per United Nations definition, international tourism receipts refer to expenditure by international inbound visitors, including payments to national carriers for international transport. These receipts include any other prepayment made for goods or services received in the destination country.

¹⁶ Source: World Tourism Organization (2025), 'International Tourism Expenditure by Country – USD billion – 2024', UN Tourism Data Dashboard, page 11, UN Tourism, online available at: [UN Tourism Data Dashboard | Key Indicators](#) [06-02-2026]. As per United Nations definition, international tourism expenditure refers to expenditure of international outbound visitors in other countries, including payments to foreign carriers for international transport. These expenditures may include those by residents traveling abroad as same-day visitors, except in cases where these are important enough to justify separate classification.



Source: United Nations World Tourism Organization, October 2025. Data for all markets is based on latest available data (2024) (data extracted as of 6 February 2026).

Overview of Meetings, Incentives, Conventions & Exhibitions (MICE) Tourism in APAC

MICE is an important contributor to the tourism industry in the Asia Pacific region and is a key growth driver for international tourism visitor arrivals and receipts.

Details outlined in the table provide an overview of the MICE tourism market across the evaluated countries within the Asia Pacific region.

Figure 1.25: Overview of MICE Tourism Market in Asia Pacific

S/N	Region Cluster	Country (City)	Overview
1.	Southeast Asia	Singapore (Singapore)	- The city-state is home to world-class infrastructure, efficient public transport, top-tier accommodations, iconic convention centres, and unique event spaces. Singapore also represents an important business node of key global sectors, and a well-connected, stable and vibrant economy that is home to headquarters across key sectors. - Incentives and programmes facilitate a pro-business environment for MICE events to be held, aiming to triple MICE tourism receipts by 2040 as part of its 'World's Best MICE City' campaign. - Robust upcoming events pipeline in the next few years, with a strong track record of hosting significant MICE events such as Asia Tech x Singapore, Rotary International Convention, the World Economic Forum's Young Global Leaders 20th Annual Summit, and the world's first SuperAI conference position Singapore favourably as a MICE destination.
2.	Southeast Asia	Thailand (Bangkok)	- Bangkok is as a primary MICE hub within the country, offering modern facilities, high-quality service, world-class hospitality, and luxury accommodation. - The "Thailand Power Up" joint campaign and initiatives between Tourism Authority of Thailand (TAT) and Thailand Convention and Exhibition Bureau (TCEB) aims to offer new support and incentives for long-haul and short-haul meeting and incentive travel organisers.
3.	Southeast Asia	Philippines (Manila)	The Philippines, led by Manila, actively promotes its MICE sector focusing on world-class service, improved infrastructure, and workforce training to attract large international events. National Initiatives such as "MICE Philippines: We Take Your Business to Heart" aim to position the country as a premier global business

			events destination. The country also leverages its English-speaking workforce and unique cultural appeal for "bleisure" (business + leisure) travel. Manila is home to large-scale convention centres such as the SMX Convention Center, World Trade Center Metro Manila (WTCMM) and the Philippine International Convention Center (PICC) along with upscale hotels situated within the business districts.
4.	Southeast Asia	Vietnam (Ho Chi Minh City)	- Growing prominence as a key hub for MICE travel in the region. - Ho Chi Minh City has a strong capability to provide modern infrastructure, coupled with its rich history and cultural diversity, establishing it as a key venue for international MICE events. - Following the merger of Ba Ria – Vung Tau and Binh Duong provinces into Ho Chi Minh City, the city is expected to enter a new phase of development known as “mega-city” with distinct advantages in space and tourism resources, creating opportunities to further boost the growth of MICE tourism in the city to become a multi-centred, modern, and sustainable tourism hub for both Vietnam and the broader region.
5.	Southeast Asia	Malaysia (Kuala Lumpur)	- Kuala Lumpur is a preferred destination within Malaysia to host MICE events, particularly with world-class venues such as the Kuala Lumpur Convention Centre being a pillar of Malaysia’s MICE industry. - The country’s sector-driven economy makes it a preferred hub for conferences in medicine, oil & gas, and technology. - Strong promotional efforts and support from the Malaysia Convention & Exhibition Bureau (MyCEB) have helped secure international rotating events.
6.	North Asia	Japan (Tokyo, Osaka)	- Japan continues to see enhanced MICE promotion through various initiatives by the Japan National Tourism Organization (JNTO) to attract international association conventions. - Tokyo – Offers a premier MICE destination due to its robust infrastructure, technological advancements, seamless connectivity, diverse state-of-the-art venue offerings, strong government initiatives and networks, and unique cultural sites which holistically attract global business events. - Positioned as a global capital for major corporations, Tokyo is home to numerous conference, exhibition, and accommodation facilities that meet the changing needs of organizers and planners, including hybrid events, which have recently gained traction - Tokyo comprises nine distinct MICE hubs – Marunouchi, Roppongi, Waterfront, Nihonbashi, Shinagawa, Hachioji, Tachikawa, Shibuya and SHIBA (Tokyo Bay) – which represent prime areas for business events.
7.	North Asia	South Korea (Seoul)	- Seoul leverages its advanced infrastructure, technological innovation and proactive policies to remain a premier destination for global business events and MICE tourism. - The city hosted several large-scale international conferences and events in the economic, medical, and sports sectors throughout 2025, including the World Congress of Economists, Korea Derma 2025, and the HYROX Seoul Competition. Technology, automotive, and fintech sectors also feature prominently, showcasing the country’s position as a global leader in these industries. - Developed new MICE zones include COEX Magok, Seoul MICE Plaza, with plans to further enhance MICE Infrastructure network by 2032, by developing three major MICE hubs across the Jamsil Sports Complex area and the northern district surrounding Seoul Station.
8.	North Asia	Taiwan (Taipei)	- Taipei is able to leverage its strategic location and connectivity, robust infrastructure and accessible high-speed rail and metropolitan transit systems to position itself as a MICE hub. - The city boasts of major venues such as the Taipei Nangang Exhibition Center (TaiNEX 1 & 2) and Taipei World Trade Center (TWTC) with new developments like Messe Taoyuan as a multi-functional convention centre venue for hosting large-scale events.

			- Supported by government initiatives and policies (e.g. MEET TAIWAN) to promote Taiwan as a premier MICE destination. - Strong competitiveness in R&D, technology, and academic sectors (e.g. IT, medicine, biotechnology) provide robust support for specialized conventions.
9.	Pacific	Australia (Sydney, Melbourne)	- Sydney, a premier MICE hub for Australia, offers a wide range of unique venues and locations for business and social incentive activities. This includes world-class venues such as the International Convention Centre (ICC Sydney) and state-of-the-art facilities for hosting association conferences. Key industry sectors of focus for the city include financial & professional services, health & life sciences, science & engineering, technology & innovation as well as aerospace & defence. - Melbourne, an alternative MICE hub, is home to major venues like the Melbourne Convention & Exhibition Centre (MCEC) which hosts large-scale international events such as the Asia Pacific Incentives and Meetings Event (AIME), UFI Asia Pacific Conference and Melbourne International Coffee Expo.
10.	India	India (Bangalore, Delhi, Mumbai)	- India's Ministry of Tourism has formulated a National Strategy and Roadmap for MICE Industry with a vision to position India as a global MICE destination and a hub of mega conferences and exhibitions by enabling conditions and institutional framework at the Central, State and City level for the growth of the MICE industry. This includes greater focus on developing infrastructure, promoting regional destinations, and enhancing the overall MICE experience to attract international events and conferences. - Furthermore, the Indian government aims to establish city-level MICE promotion bureaus across India from 2026, as part of a national strategy to strengthen the country's position in the global events market. - Mumbai, as a key financial hub in India, features diverse state-of-the-art venues and upscale hotels to attract major international events. Maharashtra (the state where Mumbai is situated) has become the first Indian state to formally establish its own state-led convention bureau with the launch of the Maharashtra Convention Bureau (MCB) to position the state and particularly Mumbai as a compelling destination for global MICE events. - Bangalore, widely dubbed as the Silicon Valley of India, features a vibrant tech ecosystem as well as a large base of major IT, pharmaceutical and banking companies. The city hosts major business events and tech conferences (e.g. Bengaluru Tech Summit) and offers modern venues such as the Bangalore International Exhibition Centre (BIEC). - Delhi-NCR, an alternative growing MICE hub in India, features modern convention centre facilities such as Pragati Maidan and India Expo Centre. Its appeal lies in its business-friendly ecosystem, strategic location and various government initiatives as exemplified in its Delhi Industrial Policy (2025-2035) where it aims to bolster the MICE sector by providing credit enhancement to MICE infrastructure. The city also hosted significant events such as the G20 Summit sessions.

Source: CBRE Secondary Research

2 | Workspace Trends in Commercial Real Estate

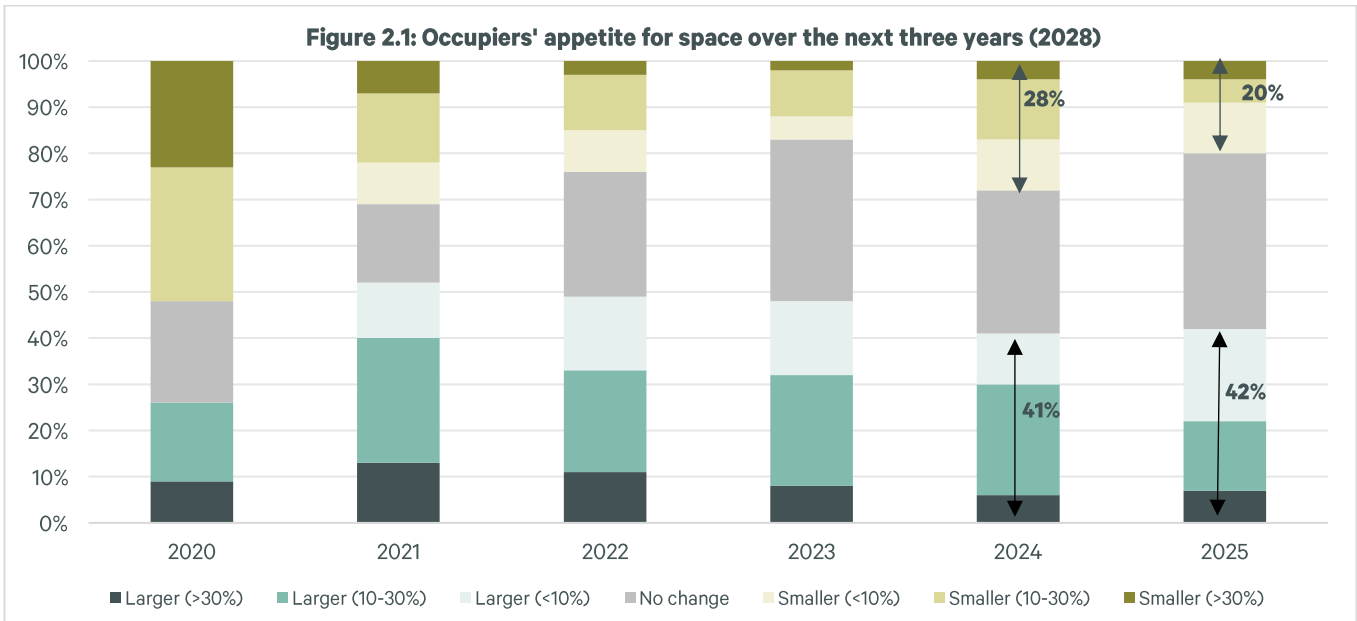
This section provides insights into the evolution of workspace trends in commercial real estate across Asia Pacific, examining key return office trends, office utilisation and increasing staff-to-desk sharing ratio. It also highlights key trends of increasing office space take-up, use of flexible workspace among occupiers and flight to quality trends across the region.

As workplace dynamics and work patterns continue to evolve, organizations across Asia Pacific are expediting employees' return to the office and prioritizing enhancements to the overall workplace experience.

Office Demand Continues to Remain Strong

Expansion continues to outpace consolidation: Occupiers' appetite for expansion has largely stabilised since 2022. 42% of occupiers expect to take on more space in the next three years (until 2028), potentially to accommodate business growth and headcount changes¹⁷.

Expectations for space reduction declined to 20% in 2025 from 2024's 28%, mainly due to a rebound in space demand. Roughly, 38% of occupiers expect no change to their office footprint over the next three years (until 2028), indicating that their current space is sufficient to accommodate office attendance and headcount changes in the near term¹⁸ (Fig 2.1). Growth in AI and robotics development boosted leasing demand, leading to weaker appetite for space reduction.



Source: 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only.

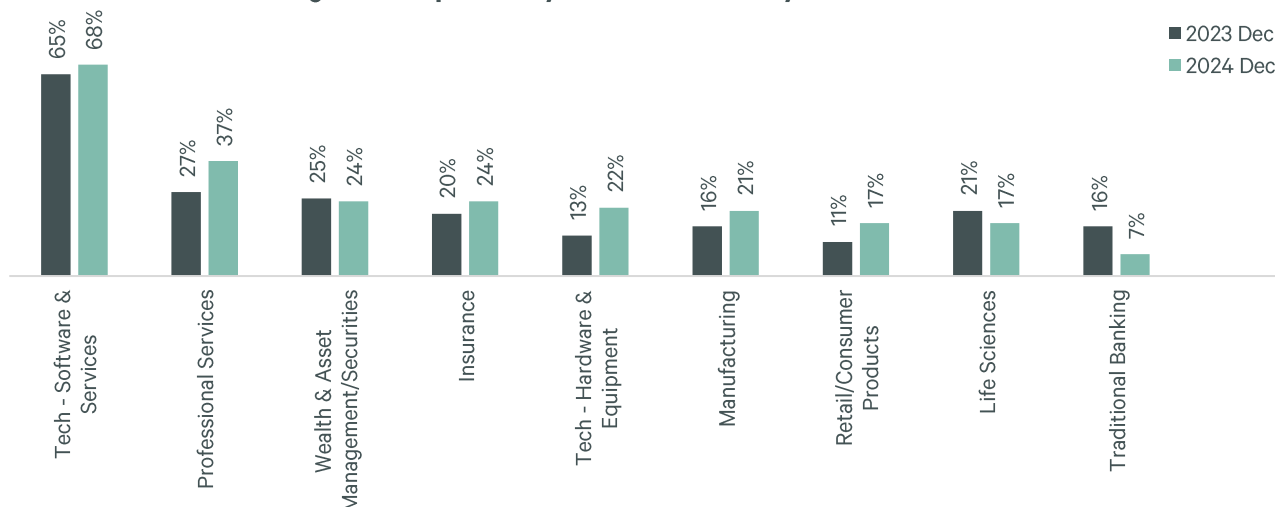
Resilient Demand: The technology sector will dominate expansionary demand in the near term followed by business and professional services. New requirements will focus on small to medium-sized units rather than large-scale expansion. Demand among financial firms will remain strong. Wealth management, asset management and insurance firms are looking to upgrade and acquire additional space¹⁹ (Fig 2.2).

¹⁷ Source: CBRE Research, "2025 Asia Pacific Office Occupier Survey", 28 August 2025, accessible at <https://www.cbre.com/insights/reports/2025-asia-pacific-office-occupier-survey>, retrieved on 9 January 2026. The survey was conducted between 9 April 2025 and 23 May 2025. A total of 293 responses were received.

¹⁸ Source: CBRE Research, "2025 Asia Pacific Office Occupier Survey", 28 August 2025, accessible at <https://www.cbre.com/insights/reports/2025-asia-pacific-office-occupier-survey>, retrieved on 9 January 2026. The survey was conducted between 9 April 2025 and 23 May 2025. A total of 293 responses were received.

¹⁹ "Source: CBRE Research, "Asia Pacific Real Estate Market Outlook 2025", 23 January 2025, accessible at <https://www.cbre.com/insights/reports/asia-pacific-real-estate-market-outlook-2025>, retrieved on 9 January 2026.

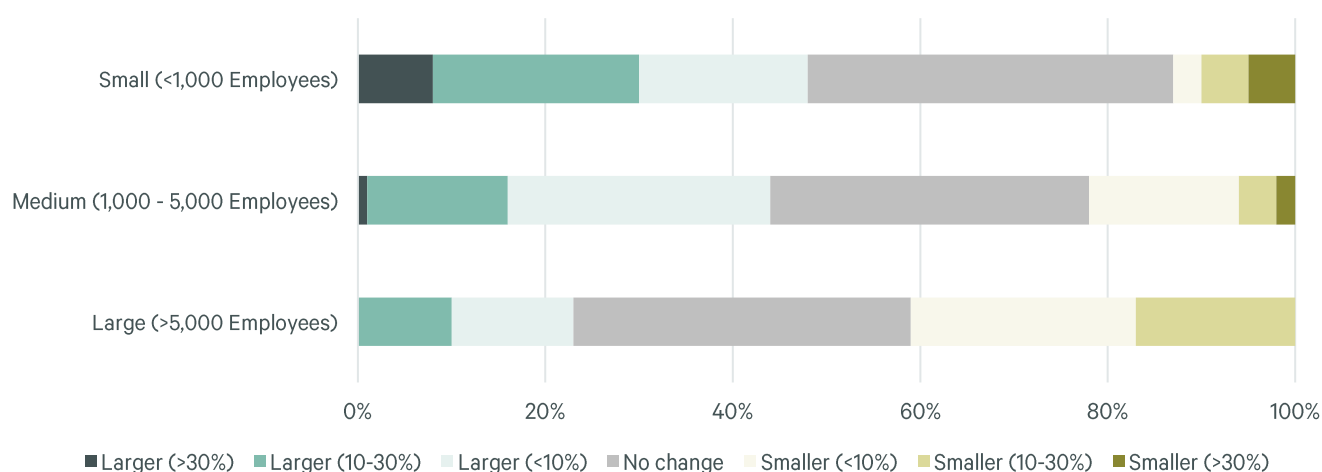
Figure 2.2: Expansionary Demand for Office by Sector in Asia Pacific



Source: Asia Pacific Leasing Market Sentiment Survey, CBRE Research (Q4 2024). Leasing sentiments do not anticipate the impact of recent tariff announcements. All figures are approximate only.

Smaller-sized occupiers drive expansionary demand: Anticipated future space requirements over the next three years are expected to vary according to company size. Smaller sized firms (fewer than 1,000 employees) in the finance (asset management, family office, and private equity), legal, and tech (start-ups and rising AI-related industry) sectors exhibited the strongest appetite for expansion followed by medium enterprises (1,000-5,000 employees) and larger enterprises (>5,000 employees)²⁰.

Figure 2.3: Expansion Demand for Different Size of Occupiers over the Next Three Years



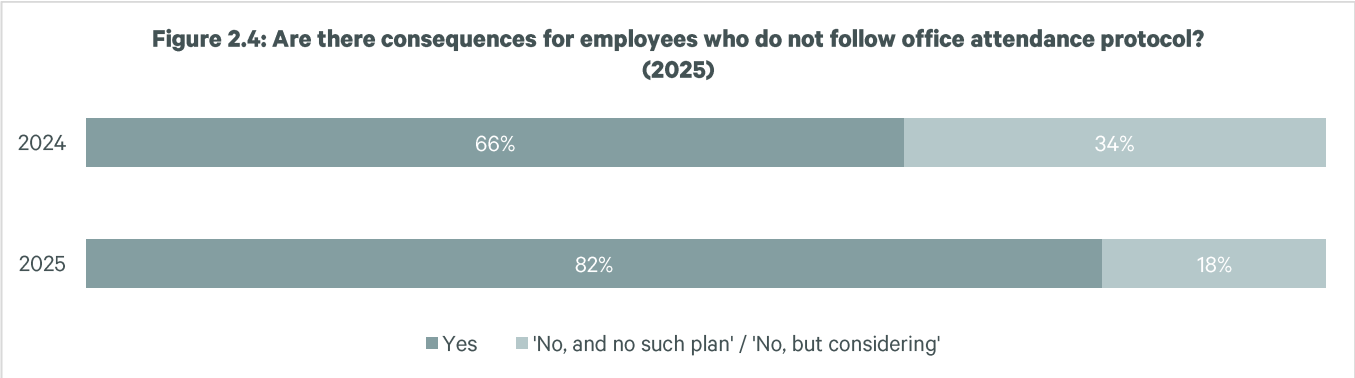
Source: 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only.

Return to Office Trends

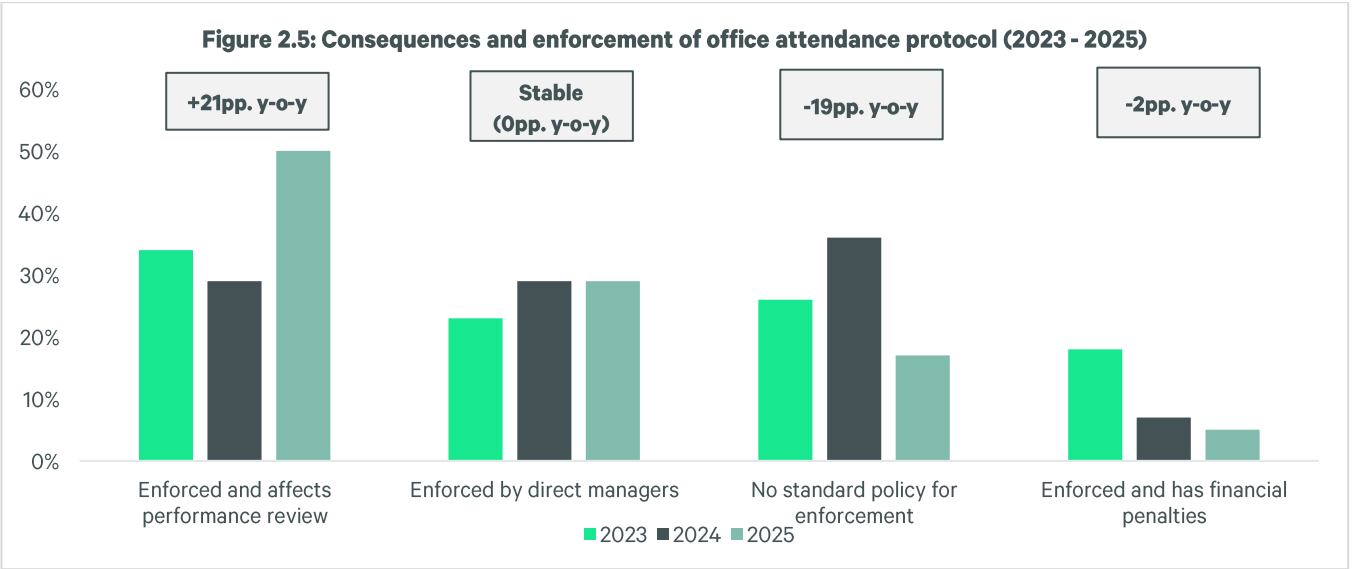
Tighter office attendance protocols: The demand in office space is in part driven by the tightening of office attendance protocols across the Asia Pacific region. As a result, the region is at the forefront of the global return-to-office shift. Occupiers have adopted a more stringent stance, with 82% of respondents saying there are consequences if employees

²⁰ Source: CBRE Research, "2025 Asia Pacific Office Occupier Survey", 28 August 2025, accessible at <https://www.cbre.com/insights/reports/2025-asia-pacific-office-occupier-survey>, retrieved on 9 January 2026. The survey was conducted between 9 April 2025 and 23 May 2025. A total of 293 responses were received.

do not follow return-to-office protocols, up from 66% last year. Around half of respondents say that office attendance levels affect employees' performance reviews, up from 29% in 2024²¹ (Fig 2.4, 2.5).



Source: 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only.



Source: 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only.

Companies expect more frequent office attendance: Stricter enforcement of return-to-office protocols indicates that companies expect employees to work in the office more frequently compared to last year resulting in higher levels of utilization across their office assets. Around 76% (vs. 70% in 2024) companies expect employees to work in the office three to five days a week, an increase of 6% year-on-year²².

Companies in Asia Pacific have observed that actual attendance of three to five days a week reached 74% (vs. 73% in 2024), indicating that companies are leading office attendance expectations and employees' actual attendance is closely following suit²³ (Fig 2.6).

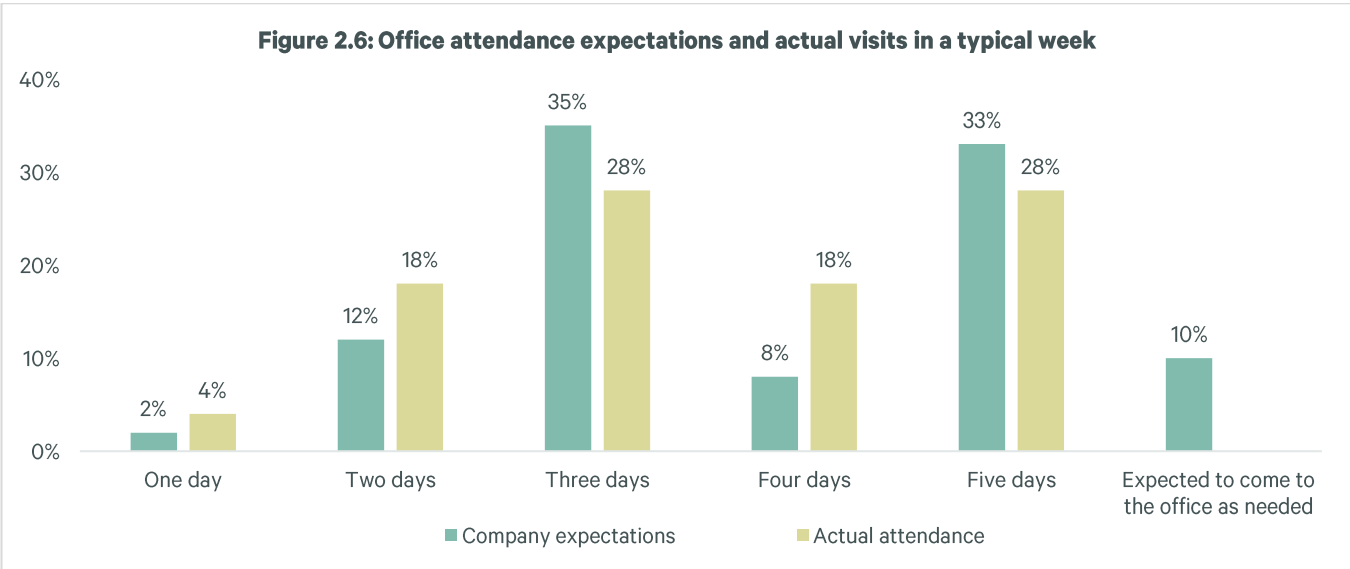
In contrast, in the United States, while 77% of companies expect employees to come back to the office three to five days a week, actual attendance stood at around 70%, showing a 7-percentage point divergence gap, compared to Asia Pacific's 2 percent. This demonstrates that tighter return-to-office protocols in Asia Pacific have been relatively successful in

²¹ Source: CBRE Research, "2025 Asia Pacific Office Occupier Survey", 28 August 2025, accessible at <https://www.cbre.com/insights/reports/2025-asia-pacific-office-occupier-survey>, retrieved on 9 January 2026. The survey was conducted between 9 April 2025 and 23 May 2025. A total of 293 responses were received.

²² Source: CBRE Research, "2025 Asia Pacific Office Occupier Survey", 28 August 2025, accessible at <https://www.cbre.com/insights/reports/2025-asia-pacific-office-occupier-survey>, retrieved on 9 January 2026. The survey was conducted between 9 April 2025 and 23 May 2025. A total of 293 responses were received.

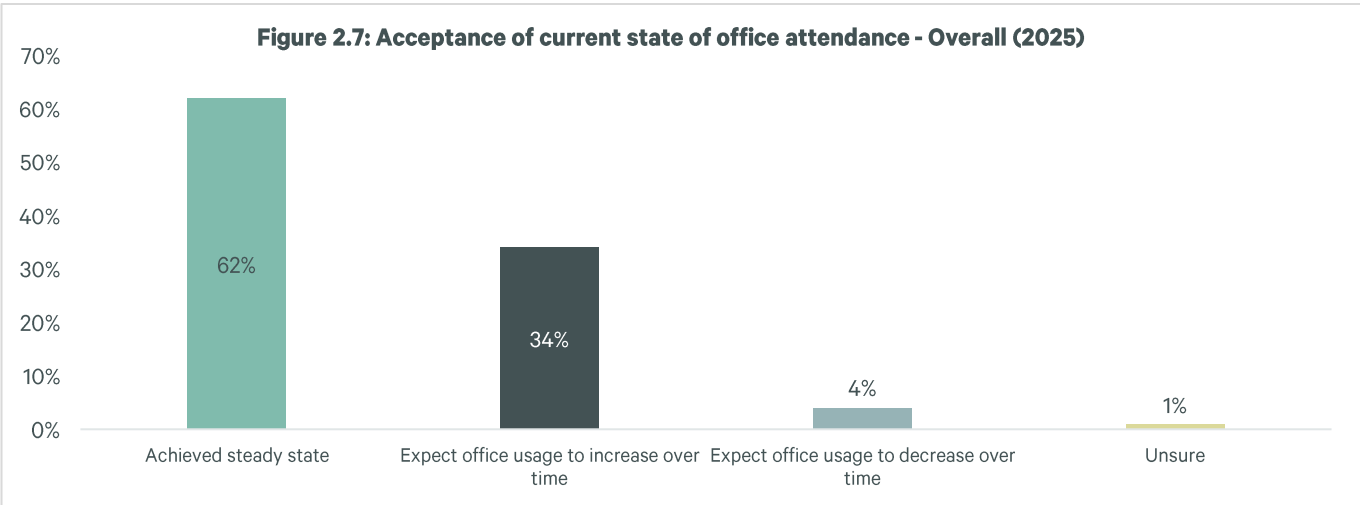
²³ Source: CBRE Research, "2025 Asia Pacific Office Occupier Survey", 28 August 2025, accessible at <https://www.cbre.com/insights/reports/2025-asia-pacific-office-occupier-survey>, retrieved on 9 January 2026. The survey was conducted between 9 April 2025 and 23 May 2025. A total of 293 responses were received.

bringing employees back to the office which in turn is resulting in robust office leasing demand driven by high levels of office utilization (Fig 2.2.)



Source: 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only. Actual attendance totals do not add up to 100% as 4% of respondents did not provide responses and are excluded from the chart above.

Office attendance stabilises: The close alignment between company expectations and actual attendance reflects companies' current acceptance of office attendance. Around 62% of respondents state that office attendance has reached a steady state, while 34% (vs. 32% in 2024) expect office usage to increase over time (a trend similar to 2024)²⁴.



Source: 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only. Numbers are rounded up and may not add up to 100%.

Office utilisation further improves: Occupiers regard an office utilisation rate of over 80% as a benchmark to ensuring a vibrant and efficient office²⁵. Utilisation rates in Figure 2.8 range from 0-25% (considered very low), to 81-100% (considered very high and favourable) to determine the vibrancy of an office.

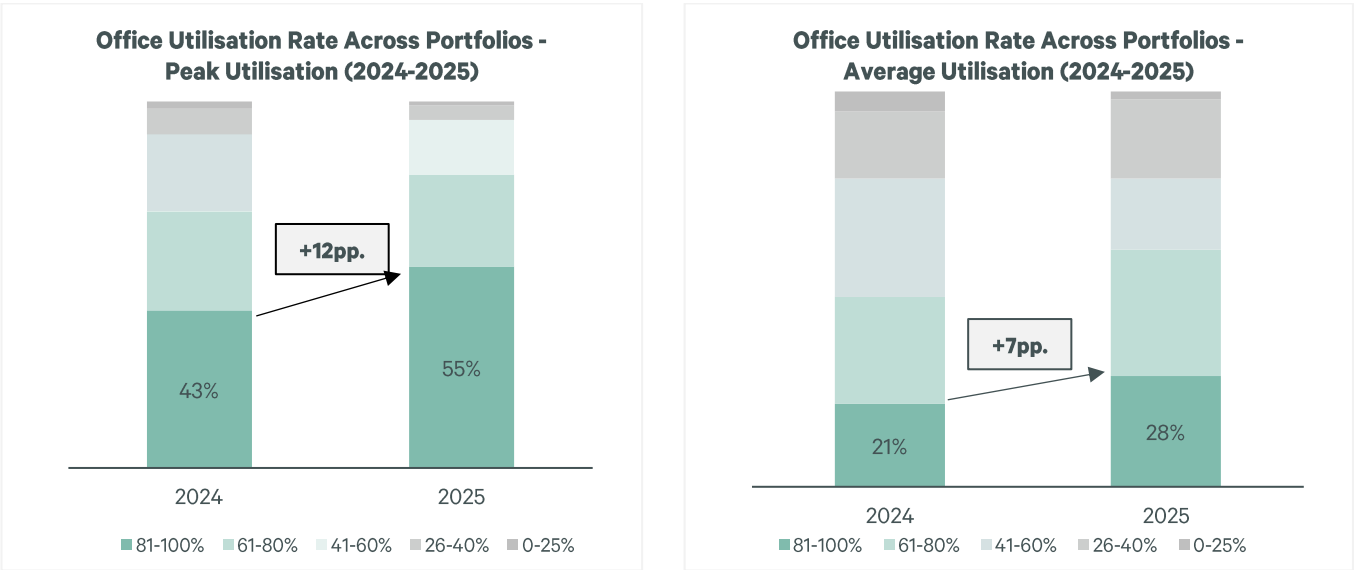
²⁴ Source: CBRE Research, “2025 Asia Pacific Office Occupier Survey”, 28 August 2025, accessible at <https://www.cbre.com/insights/reports/2025-asia-pacific-office-occupier-survey>, retrieved on 9 January 2026. The survey was conducted between 9 April 2025 and 23 May 2025. A total of 293 responses were received.

²⁵ Source: CBRE Research, “2024 Asia Pacific Office Occupier Survey”, 26 September 2024, accessible at <https://www.cbre.com/insights/reports/2024-asia-pacific-office-occupier-sentiment-survey>, retrieved on 9 January 2026. The survey was conducted between 6 June 2024 and 12 July 2024. A total of 130 responses were received.

Office utilisation in Asia Pacific continues to rise alongside tighter return-to-office protocols, with 55% of occupiers reaching peak utilisation²⁶ of 80%+ and 28% of occupiers reaching average utilisation²⁷ of 80%+²⁸. While these figures marked an improvement on 2024 levels, the uneven increase, with peak utilisation increasing by 12 percentage points and average utilisation rising by 7 percentage points, indicates that the gap in attendance on peak and quiet days is widening. As a result, companies are considering how to restack their offices to accommodate fluctuating attendance.

With peak utilisation being higher than average utilisation, companies will thus need the flexibility to expand space without being stuck with long-term lease contracts for large, unused office space. This underscores the importance of flexible workspace in light of the normalization of remote work and return-to-office trends and thus is expected to continue driving the demand for flexible workspace.

Figure 2.8: Peak & Average Office Utilisation Rate (2024-2025)

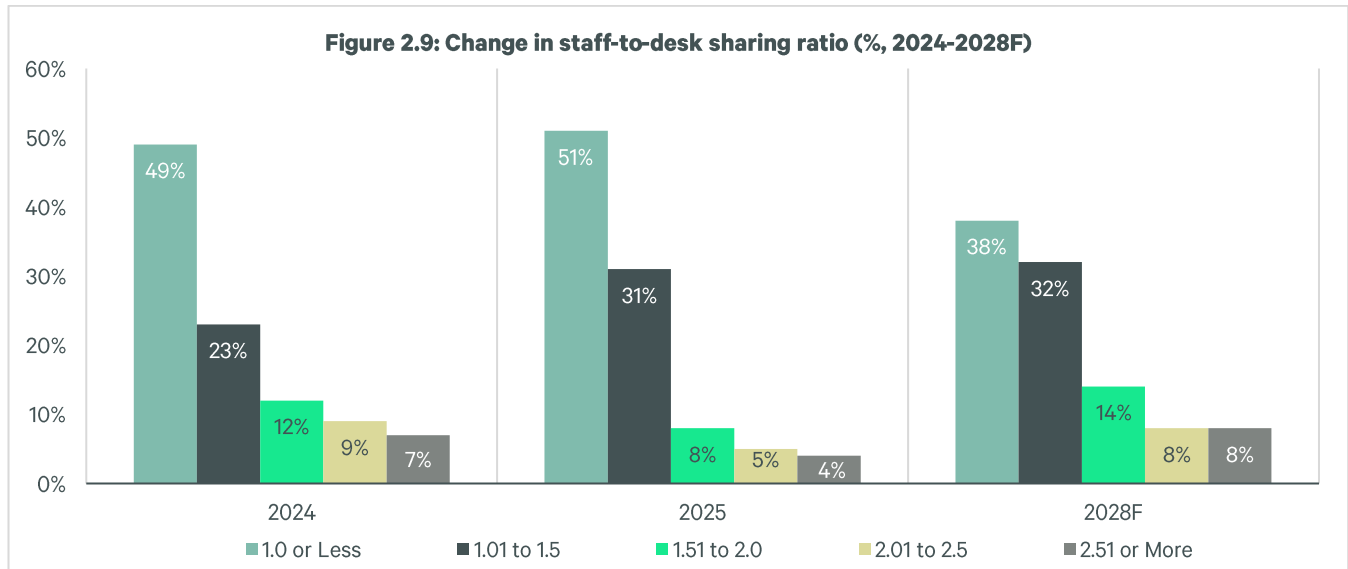


Source: 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only.

Increasing ratio of worker to desk: Occupiers continue to adjust desk sharing ratios to optimise employees’ experience. Ratios of 1.0 or less indicate fixed or dedicated seating arrangements while sharing ratios higher than 1.0 are representative of more shared desks. As of May 2025, 31% of occupiers selected a 1.01 - 1.5 sharing ratio, a rise of 8 percentage points from last year. This increase is partly driven by some occupiers shifting away from a larger ratio (>1.5) and returning to less sharing (< 1.5) to accommodate an increase in office attendance resulting from stricter return-to-office protocols²⁹.

Smaller companies typically operate a smaller sharing ratio as it is easier for them to manage empty seats. Larger companies prefer a higher sharing ratio due to having more flexible seating and needing to accommodate a range of working patterns in different departments (Fig 2.9).

²⁶ Peak utilisation (refers to maximum turn up rate on busiest day) is the key metric driving seat and space forecasting.
²⁷ Average utilisation refers to average occupancy on a normal day. Average utilisation was the prevalent metric used before COVID, with fixed desks, but less so in today’s unassigned workplaces.
²⁸ Source: CBRE Research, “2025 Asia Pacific Office Occupier Survey”, 28 August 2025, accessible at <https://www.cbre.com/insights/reports/2025-asia-pacific-office-occupier-survey>, retrieved on 9 January 2026. The survey was conducted between 9 April 2025 and 23 May 2025. A total of 293 responses were received.
²⁹ Source: CBRE Research, “2025 Asia Pacific Office Occupier Survey”, 28 August 2025, accessible at <https://www.cbre.com/insights/reports/2025-asia-pacific-office-occupier-survey>, retrieved on 9 January 2026. The survey was conducted between 9 April 2025 and 23 May 2025. A total of 293 responses were received.



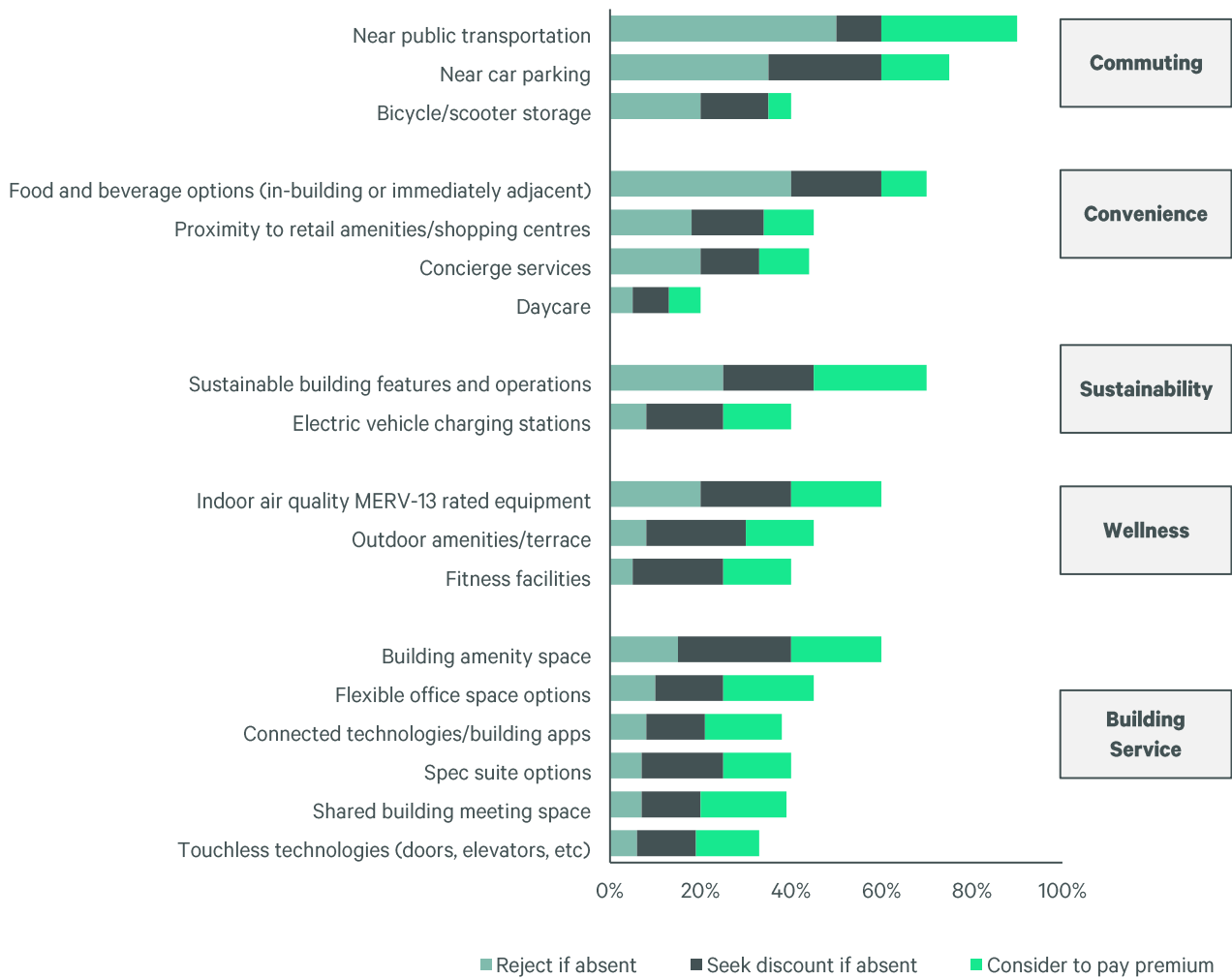
Source: 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received. All figures are approximate only. Numbers are rounded up and may not add up to 100%.

Flight to Quality Trends

- Flight to Quality to Drive Demand:** Flight to quality demand will remain prominent. Occupiers' more selective approach will result in stronger demand for high-quality and ESG-compliant office buildings with a strong amenity offering. As per CBRE's 2025 Asia Pacific Office Occupier Survey, in addition to relocating to better locations, companies are targeting buildings with a range of attributes that will provide benefits to their employees. Buildings with good access, strong F&B and green features are most sought after.
- Commuting and Convenience:** Buildings near public transportation and with good access to F&B are in demand as these features can directly enhance employees' return-to-office experience.
- Sustainability and Wellness:** While occupiers are willing to pay a premium for buildings with sustainable features and advanced air quality equipment, CBRE's recent Decarbonising Asia Pacific's Office Buildings report suggests that green buildings in Asia Pacific command a premium over non-green buildings of just 4%³⁰.
- Building Services:** Large and small size firms often have different requirements for building services, with the former typically incorporating work-life elements such as staff canteens, gyms and event space into offices. Small firms must avail of shared building services to use such features. (Fig 2.10)

³⁰ Source: CBRE Research, "Decarbonising Asia Pacific's Office Buildings", 20 March 2025, accessible at <https://www.cbre.com/insights/reports/decarbonising-asia-pacific-s-office-buildings>, retrieved on 9 January 2026.

Figure 2.10: Most sought after building features



Source: 2025 Asia Pacific Office Occupier Survey, CBRE Research (May 2025). The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received.

In conclusion, stricter return-to-office protocols along with high in-office attendance expectations will translate into increased demand for office space (both traditional and flexible workspaces).

3 | Overview of Traditional & Flexible Office Spaces

This section provides an in-depth analysis of the traditional and flexible office markets across Asia Pacific, examining key demand drivers, evolving workplace strategies, and the accelerating shift toward flexible workspace adoption. It highlights structural differences between traditional and flexible office models, evaluates market penetration and regional variations, and identifies barriers to entry.

Introduction to Traditional & Flexible Office Spaces

Traditional Office Space

A traditional office space is defined as a physical workspace exclusively dedicated to a single business, characterized by its fixed location and independent nature, where employees gather during prescribed hours to perform their duties. This model often features a structured environment with a segmented layout, utilizing walls, partitions, and private offices to create individual workstations, cubicles, and designated meeting rooms.

While providing advantages such as privacy, security, legal stability, and a clear brand identity, offices are associated with longer lock-in periods due to extended lease terms and higher capital expenditure outlays, which can significantly limit a company's flexibility to adapt to changing business needs or economic conditions. Furthermore, traditional office demand full tenant responsibility for their upkeep and maintenance such as cleaning, furniture, utilities and equipment.

Traditional office buildings are commonly classified into Grade A, Grade-B, and Grade-C, with variations in parameters including location, building quality and design as well as the type of infrastructure, services and amenities. While there may be no single international standard, a general industry consensus guides these classifications.

Figure 3.1: Types of Traditional Office Space Buildings by Grade

S/N	Parameter	Grade A	Grade B	Grade C
1.	Location & Accessibility	• Situated in prime and high growth areas • Offer excellent connectivity via both public and private transit	• Located in secondary locations such as decentralised / fringe districts with moderate to good accessibility	• Located in less desirable outlying areas with limited connectivity
2.	Building & Quality Design	• These buildings are often new or recently refurbished with high quality construction and superior finishes. • Grade A buildings boast of premium facades, grand lobbies, large and efficient floor plates, high floor to ceiling ratios	• Generally older than Grade A buildings in age with moderately good visual appeal and functional infrastructure as well as mid-tier finishes • May lack some of the high-end features and modern design in Grade A office space	• Generally oldest buildings in the market with basic architecture, smaller floorplates, and outdated facilities
3.	Tenant Profile	• Multi-national corporations (MNCs), financial institutions, and large enterprises seeking a prestigious address and a top tier working environment	• Mid-market clients and smaller businesses seeking functional and well-maintained office space without the premium price tag • Some larger companies may lease space in such	• Attracts smaller, less established businesses or those prioritizing cost over prestige and extensive amenities

			buildings when cost is a core decision making criteria	
4.	Infrastructure, Technology & Amenities	- Equipped with state-of-the-art infrastructure, advanced building technology (e.g., HVAC systems, security systems, high-speed elevators), comprehensive building management services - Wide range of amenities e.g. concierge services, underground parking, onsite food & beverage (F&B), landscaped gardens; wellness, retail & community spaces	- Offers a good standard of infrastructure quality and amenities, though less extensive or luxurious as compared to Grade A buildings - Basic Mechanical, Electrical & Plumbing (MEP) services and facilities including elevators and parking facilities	Offers only basic services and amenities, with older technology and infrastructure
5.	Rental Range	Command the highest rental rates in the market (subject to market vacancy and macro conditions)	- Positioned in the medium price range, offering a balance between affordability and quality - Can potentially be upgraded to Grade A with significant renovations / refurbishments	Commands the lowest rental rates in the market

Note - Such classifications are indicative and can vary by market type and this is a general overview and not representative of how CBRE classifies each of the buildings in the respective markets.

Flexible Office Spaces

A flexible office space is an adaptable and dynamic physical workspace designed to accommodate diverse work styles and evolving business needs, offering businesses the agility to scale operations efficiently. Flexible options move away from rigid traditional office structures, allowing companies to quickly establish a functional workspace without significant upfront investment.

The advantages of flexible office spaces include considerable cost efficiency through reduced capital expenditure and bundled services, enhanced flexibility and scalability for adapting to market changes, and rapid setup for quick market entry and expansion. Some operators also offer access to premium amenities, allowing companies to focus on their core business by offloading office management. However, potential drawbacks exist, such as, limited personalization for certain models, and a dependency on the provider for nearly all services.

Grade A spaces provide modern designs, efficient floor plates, and advanced technology systems that support flexible layouts and seamless operations. Being in prestigious, well-connected locations also helps operators attract a diverse range of tenants from startups to multinational firms, who value both convenience and a professional image.

Comparison Between Traditional Office & Flexible Office Spaces

As compared to traditional office spaces, flexible office spaces are mainly characterised by their adaptability, scalability, and variety of workspace solutions. The latter offers a “plug and play” solution (i.e. little to no capital expenditure when starting) and provides end-users with the flexibility to scale up or down according to their business needs and space requirements. Figure 3.2 provides a comparative overview of the key characteristics between the two models.

Figure 3.2: Comparison of Traditional Office and Flexible Office Spaces

S/N	Parameter	Traditional Office	Flexible Office Space
1.	Definition	A dedicated physical space leased or owned by a single business, typically with a fixed, long-term commitment	- An adaptable and dynamic office environment offering diverse work settings, services, and flexible terms - Managed spaces is a sub-segment of flexible workspace where both landlord and flexible workspace operator share risks and rewards
2.	Type of Agreement	- Lease or own depending upon the business (tenant) drivers - Agreements are made between the business (tenant) and the landlord directly	- License agreement signed between the business (tenant) and the flexible workspace provider - Flexible Workspace providers lease the building from the landlord
3.	Typical Lease Term	More long-term contractual commitments (ranges between three to nine years and can vary by market)	Short term duration: flexible and monthly terms ranging between 1-12+ months (daily options are available but usually not leveraged by large businesses)
4.	Fit Out	Fit out in most cases is the responsibility of the tenant	Flexible workspace operator is responsible for the fit-out
5.	Scalability	- Limited optionality - When available, needs to be negotiated at the start of the lease / during renewals with the landlord	Businesses (Tenants) have increased optionality and an ability to increase or decrease their space as per their needs.
6.	Repairs & Maintenance	Business (tenant) takes full responsibility for repairs, insurance and dilapidations	The flexible workspace operator is responsible for repairs, maintenance and all outgoings
7.	Required Preparation Time	Time scales can vary for fit outs (ranging between 3-6+ months)	Timelines vary depending upon the product type. Fit-out is generally quicker, ranging between (immediate to a few months)
8.	Value-add Services	Historically, limited value-add services were provided but landlords have started offering more value-added services in recent years	Flexible workspace operators often provide additional value-add ranging from business support (IT, mail handling, reception), operational perks (meeting rooms, phone booths, printing support), lifestyle amenities (pantry, wellness)

Deep Dive on Flexible Office Spaces

Segmentation of Flexible Office Space Provider Service and Product Suite

Common flexible office space offerings generally fall into key categories such as On-Demand and Coworking, Serviced Offices, and Managed Spaces (including Custom-Built Managed Offices). An organization's unique requirements ranging from 'flexibility and privacy' to 'branding and long-term operational needs' largely determine which model they choose to adopt. Together, these varied formats cater to a broad spectrum of use cases, from short-term, individual workspace needs to bespoke, enterprise-grade solutions. As a result, the flexible office sector has evolved to serve diverse customer segments including individuals, SMEs, and large multinational enterprises.

- **On-Demand / Coworking Spaces:** These spaces allow tenants to scale their space needs up or down as required. The absence of capital investments and the alleviation of office maintenance concerns. These options are particularly suitable for businesses seeking adaptable and cost-efficient office solutions. These spaces foster

collaboration and networking, making them a favourite among startups and professionals looking for shared office dynamics.

- **Serviced Spaces:** Serviced spaces offer a turnkey solution for businesses. These environments are equipped with essential facilities such as easing the setup process for corporates, maintenance and cleaning, Wi Fi, reception staff, operational phones etc. all bundled into the rental charges. Serviced spaces are synonymous with convenience and leveraged extensively by businesses that want to hit the ground running without the complexities of facility management. They are ideal for short-term needs and offer a hassle-free approach to office occupancy.
- **Managed Spaces:** Managed spaces provide businesses with a blank canvas. Third-party providers manage these spaces and help tenants to handle the administrative and operational aspects of securing an office, thus helping businesses to focus on their core activities and granting them the creative freedom to design their offices according to their unique requirements. These spaces offer the advantage of customization and a degree of autonomy. However, they typically come with medium-term lease agreements, usually spanning around five years. This allows businesses to have a lasting presence without the commitment of long-term leases. Managed spaces are the choice for organizations that desire tailor-made office setups without the burden of facility management.

The table below provides a summarized overview of the three different types of flexible office space solutions in terms of their characteristics, services, user profile and payment terms, amongst other factors.

Figure 3.3 (A): Summary of Flexible Office Space Models

S/N	Parameter	On-Demand / Coworking	Serviced Offices	Managed Space
1.	Overview	Access to shared workspace ("hot desks") by subscription / pay as you go basis	Exclusive workspace in a specific location	Corporate occupier space fitted out (& possibly operated) by third party
2.	Characteristics	- Pay by usage / consumption - Trendy shared working environment - Larger network of locations	- Designated workspace/ Office within service office centre - Reception / Concierge services provided - Value-add services such as catering, meeting rooms, printing etc - Community (e.g. events or network)	- Dedicated, exclusive space for the company - Tailored and customized as required by the company (if needed) - Operator handles facility management and operations
3.	Membership Type (Individual / Corporate)	Membership by individual, SMEs and Corporates	Membership by individual or corporate occupier (e.g. typically SMEs)	Corporate Occupiers
4.	Rationale / Value Add for Business	- Tenant gains benefit of flexibility with an ability to use office space as required - Start-ups, Mobile / freelance workers leverage it as a touchdown space - Corporates with Teams / Departments that have a specific need for coworking space (e.g. sales teams requiring proximity to client offices)	- Cheaper than traditional offices for lower headcount numbers - Allows corporates to test market without capital expenditure for new markets - Companies with varying headcount scalability use serviced offices to meet short and mid-term space requirements - Companies leverage these offices as 'swing spaces' as they transition between traditional leases	- Corporates focused on optimizing capex savings and reducing upfront outlay on office fit outs - Companies that require tailored office space in relatively short turnaround times as compared to traditional leases

5.	Pricing Models	Payment per user / by number of workstations for shared space by day / week / month based on usage	- Payment per user / by number of workstations - Additional charges for ancillary services	Varies based on the arrangement between the operator and tenant

Figure 3.3 (B): Summary of Flexible Office Lease / License Agreement Terms

S/N	Parameter	On-Demand / Coworking	Serviced Offices	Managed Space
1.	Lease Duration	- Highly flexible, ranging from hourly or daily use to month-to-month - Agreements range from daily use to 12 months	Generally flexible, with contracts typically ranging from 3 to 12 months	Longer term contracts ranging between 2-5 Years (24-60 months)
2.	Included Services/Amenities	- Shared workspaces and amenities such as meeting rooms, high-speed Wi-Fi, printing facilities, communal lounges, and sometimes complimentary snacks and beverages - Essential features like internet, kitchen facilities, and work lounges are typically included - Support staff (reception, IT, cleaning, security) may be available	- All-inclusive monthly payment covering rent, amenities, utilities (high-speed internet, electricity, water), office maintenance, cleaning, and often includes furniture - Demised premise which is exclusively accessible by the tenant - Some operators may include administrative support, reception services, and mail handling	- Includes utilities, maintenance, and building facilities. The workspace provider often handles all building utilities, bills, and day-to-day maintenance - The level of included services can be customized as required - Dedicated space which is turnkey and fully fitted out as per the needs of the tenant
3.	Customization/Branding & Fit-Out	Limited to no personalization, as spaces are shared and designed for general use	Very few opportunities for personalization; the space is fitted out and designed according to the provider's specifications	Significant control over layout and design; the space can be customized and branded to reflect the company's ethos and culture
4.	Cost Structure / Payment Terms	- Single service or membership fee - Costs are often paid per desk per month or on-demand	- All-inclusive monthly fee per desk - Security deposit varies by market	- Fixed cost payable to the Managed Space Operator - Security deposits vary by market

Value Proposition of Flexible Office Spaces over Traditional Office Spaces

The demand for flexible office spaces has been driven by an increasing focus on capital efficiency, cost optimization and hybrid and distributed working. Both large enterprises and SMEs have been increasingly evaluating and adopting flexible workspace solutions. There has been increased recognition from enterprises for the need for flexibility in office space as well as secular changes in work, cost and space making flexible office central to corporate real estate strategy.

There is also a growing focus on tailored corporate real estate solutions that offer modern spaces and amenities to create a productive work environment. With evolving occupier preferences and an increasing focus on employee engagement & experience by organizations, flexible workspaces provide various value-add benefits over traditional offices for businesses. The key benefits are outlined below:

- **Flexible Commercial Terms:** Flexible office spaces provide businesses with the flexibility to scale up or down according to their business needs and space requirements. This is particularly beneficial for businesses with

smaller and short-term office requirements, in which sometimes a landlord may not be able / keen to service owing to indivisible floor plates and long-term nature of typical traditional office leases.

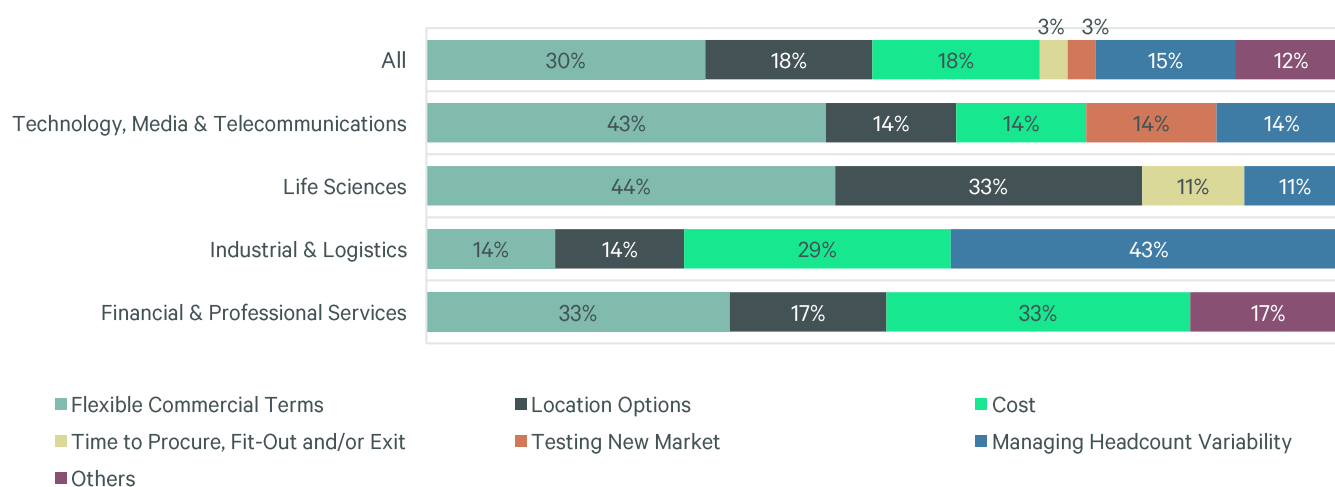
- **Location Options (Evolving Real Estate Strategies):** With the increasing adoption of hybrid / distributed working practices, large organizations have integrated flexible office space solutions into their overall real estate portfolios. This allows them to have agile office portfolios while providing their employees with consistent experience or those who have preference for convenient flexible office locations that provide them with the flexibility to work anytime and anywhere from a network of locations.
- **Operational Outsourcing:** Real Estate is a non-core function for most organizations and managing their real estate requirements requires the organization's bandwidth and resources. By opting for a flexible office space solution, organizations are usually able to align with a singular provider for most of their workspace related expenses, escalations, support requirements, and other operational requirements allowing them to retain their focus on their core business. This positions flexible office as a cost-effective capex-to-opex solution, reducing capex and non-core real estate on the balance sheet.
- **Cost & Capital Efficiencies:** In flexible office space solutions, the upfront capital required to fit-out the facility is usually invested by the operator, which can support the business by circumventing the need for upfront capital investment in their office fit outs, especially in Grade A or prime locations. This gives the business an option to allocate the same capital towards their core business. Businesses also increasingly adopt hub-and-spoke models to enter new markets without high capital commitments.
- **Customization and Bespoke Offerings:** Flexible office space operators increasingly have a varied offering suite (as outlined in Figure 3.3). Organizations can opt for a mix of these offerings to cater to diverse business/organizational needs based on factors including but not limited to location, team type, number of employees, purpose etc. Furthermore, there is increasing preference for corporate real estate solutions, incorporating value-added services that facilitate smoother operations.
- **Testing New Markets (Supporting multi-geography expansions):** Supporting multi-geography expansions, flexible office spaces enable organizations to seamlessly establish a presence in new markets without the need for significant upfront investment or lengthy lease negotiations. By leveraging a provider's established network of locations, businesses can access ready-to-use office spaces and tailored services, which streamlines the expansion process while maintaining consistency in employee experience and operational standards.
- **Mitigating Uncertainty Around Office Utilization & Headcount Variability:** Mitigating uncertainty around future office utilization, flexible office space solutions offer organizations' adaptability to align real estate commitments with evolving business needs, thus reducing exposure to long-term lease liabilities and potential underutilization. Companies can respond promptly to fluctuations in workforce size, operational requirements, or market dynamics without being constrained by traditional office lease structures.

Drivers of Flexible Office Space Adoption by Industry

Globally, the most common reasons for leveraging flexible office spaces are flexible commercial terms (30%), location options (18%), cost (18%) and headcount variability (15%). From an industry perspective, while there are some variances in the drivers of adoption, however the four key themes continue to be prevalent across industries³¹. (Figure 3.4)

³¹ Source: CBRE, "2024-2025 Global Workplace & Occupancy Insights", 4 September 2025, accessible at <https://www.cbre.com/insights/reports/2024-2025-global-workplace-and-occupancy-insights>, retrieved on 9 January 2026. The 2024-2025 Global Workplace & Occupancy Insights summarize four years of office benchmarking and sentiment surveys on how CBRE clients have adapted their office environments since 2021. The study examines global data from select CBRE clients representing 375 million sq. ft./35 million sq. m. and delivers insights by portfolio size, industry/sector and region/geography.

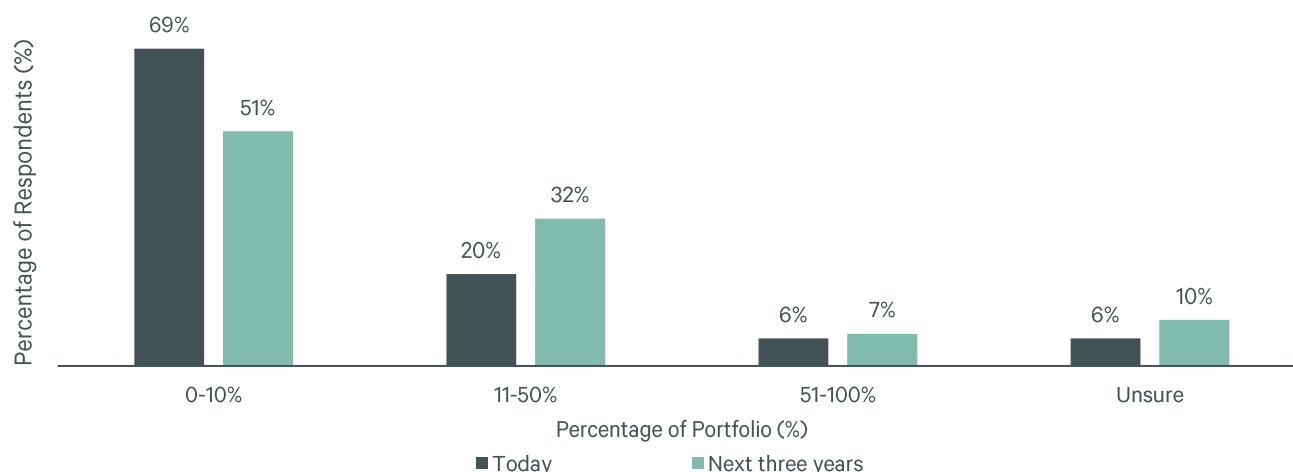
Figure 3.4 Common Reasons for Adoption of Flexible Office Spaces by Industry



Source: 2024-2025 CBRE Global Workplace & Occupancy Insights, CBRE Research (2025). The 2024-2025 Global Workplace & Occupancy Insights summarize four years of office benchmarking and sentiment surveys on how CBRE clients have adapted their office environments since 2021. The study examines global data from select CBRE clients representing 375 million sq. ft./35 million sq. m. and delivers insights by portfolio size, industry/sector and region/geography.

Companies are expecting to make more use of Flexible Workspaces in Asia Pacific: More occupiers have incorporated or plan to integrate flexible office space into their portfolios ranging from low (0-10%), moderate (11-50%) and high (51-100%). As of 2024, only slightly over a quarter of respondents stated that flexible space comprised more than 10% of their portfolio. However, this proportion is expected to increase to 39% over the next three years (end of 2027). Among those intending to expand their use of flexible space, most anticipate it will comprise 10% to 50% of their portfolios by 2027. Smaller firms may allocate up to 100% of their offices to flexible space for reasons such as availability of prime location; access to shared amenities; and ease of managing fluctuations in headcount³².

Figure 3.5: Current Use of Flexible Space vs. Next Three Years

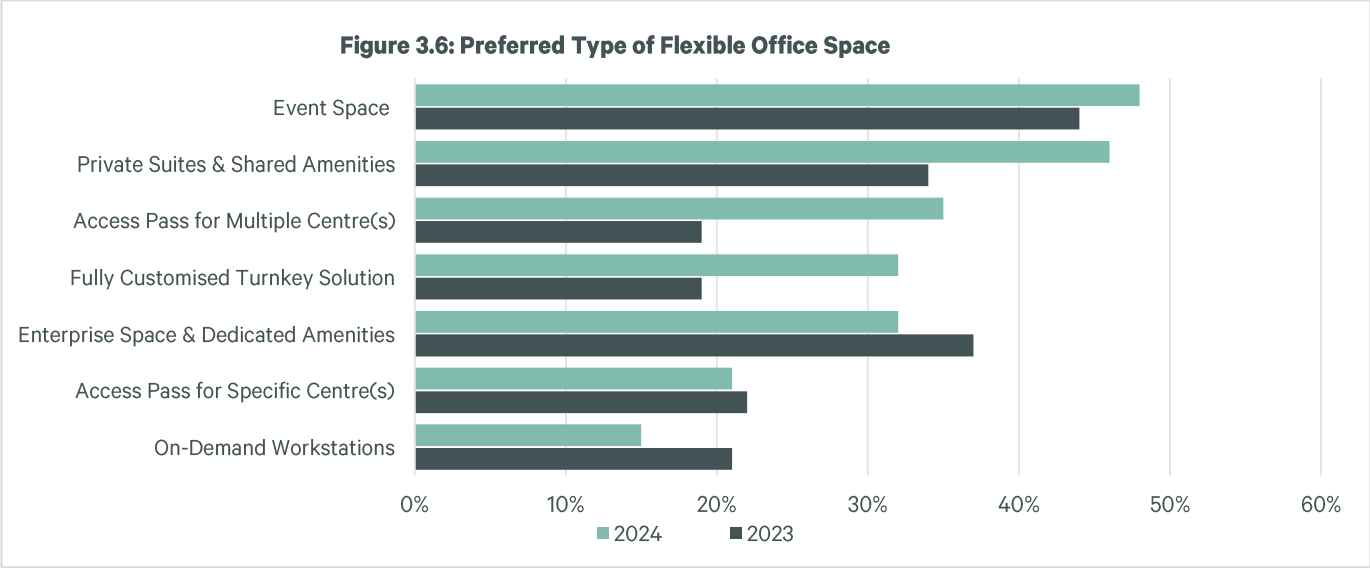


Source: 2024 Asia Pacific Office Occupier Survey, CBRE Research (July 2024). The survey was conducted between 6 June 2024 and 12 July 2024 and a total of 130 responses were received. All figures are approximate only. Numbers are rounded up and may not add up to 100%. 'Today' refers to period as of 2024; 'Next three years' refers to period as of 2027.

Preferred type of flexible office space: While dedicated space and enterprise solutions remain popular, demand for event space within flexible offices grew by 4% y-o-y, while that offering private spaces and shared amenities increased

³² Source: CBRE Research, "2024 Asia Pacific Office Occupier Survey", 26 September 2024, accessible at <https://www.cbre.com/insights/reports/2024-asia-pacific-office-occupier-sentiment-survey>, retrieved on 9 January 2026. The survey was conducted between 6 June 2024 and 12 July 2024. A total of 130 responses were received.

by 12% y-o-y. Demand for fully customized turnkey solutions (up 13% y-o-y) and access passes for multiple centres (up 16% y-o-y) is also rising. In contrast, on-demand workstations are becoming less popular.³³



Source: 2024 Asia Pacific Office Occupier Survey, CBRE Research (July 2024). The survey was conducted between 6 June 2024 and 12 July 2024 and a total of 130 responses were received. All figures are approximate only.

Figure 3.7: Drivers of Flexible Office Space Adoption in Asia Pacific

S/N	Trend	Insight
1.	Post-Pandemic Workplace Transformation	The COVID-19 pandemic significantly altered workplace dynamics, prompting companies to reassess their real estate portfolios and future office space requirements. This led to widespread adoption of hybrid work models and a need for more adaptable office solutions primarily led by flexible workspaces.
2.	Uncertainty in Business and Staffing Needs	- Ongoing business disruptions and an uncertain economic outlook make it challenging for companies to accurately forecast their long-term space demands. - Flexible office solutions provide the agility needed to respond to fluctuating business and staffing requirements without long-term commitments
3.	Cost Optimization and Lease Flexibility	- The desire for cost savings and better lease terms is a significant motivator for companies. - Flexible spaces offer alternative deal structures, including management agreements and capital expenditure contributions by landlords, allowing for more sustainable business models and reduced upfront investment
4.	Flexible Spaces Supporting "Hub and Spoke" Models	- The "hub and spoke" model, where a central office (hub) is complemented by smaller, satellite offices or flexible workspaces (spokes), is gaining traction. This model is a direct response to hybrid work patterns and the need for locational diversity and agility - Flexible office solutions are critical for companies adopting this model because they provide a network of accessible locations for a more mobile and dispersed workforce
5.	Plug and Play Solutions for New Entrants expanding in the region	Flexible offices offer a strategic advantage for companies looking to test new markets before committing to significant long-term investments.

³³ Source: CBRE Research, "2024 Asia Pacific Office Occupier Survey", 26 September 2024, accessible at <https://www.cbre.com/insights/reports/2024-asia-pacific-office-occupier-sentiment-survey>, retrieved on 9 January 2026. The survey was conducted between 6 June 2024 and 12 July 2024. A total of 130 responses were received.

- In addition to reduced upfront costs, shorter lease terms and enhanced flexibility, flexible workspaces offer established infrastructure and plug and play solutions for new companies testing a market.

Barriers to Entry

There are distinct factors associated with the flexible workspace segment which may pose as barriers to entry for operators:

- **High Capex and Opex:** New entrants face significant ‘front-loaded’ costs. Without the benefit of economies of scale and an established brand, the combination of heavy initial Capex (fit-outs) and ongoing Opex (leasing, maintenance etc) results in higher per-unit costs and extended payback periods compared to established incumbents. Moreover, extensive spend on marketing and customer acquisition, also puts pressure on the financial success of new entrants in the market.
- **Asset Acquisition Challenges:** Securing Prime or Grade A inventory may be a major hurdle for unproven / new brands without institutional backing or enterprise clients. Moreover, in recent years, Landlords have also experimented with establishing their own flexible lease offerings further making it more challenging for new entrants. Landlords typically exhibit risk aversion, preferring established operators with robust balance sheets.
- **Competitive Differentiation:** To rival global players, operators must deliver differentiated offerings, experiences or compete on the value and price of the offering. More established players benefit from multi-market relationships and stability to their operations from diversified operations across different countries and cities.
- **Absence of Network Effects:** Established operators in a specific city or country frequently encounter a competitive disadvantage due to their lack of the "network effect" enjoyed by larger regional or global players. Scaled operators leverage an expansive footprint and an existing enterprise customer base to inherit immediate demand when entering new markets.
- **Delivering Experience at Scale:** The shift toward an experience-centric model presents a significant strategic hurdle for emerging and niche coworking operators. The primary difficulty lies in industrializing a uniform service standard while simultaneously preserving the high-touch hospitality that defines the brand. While an operator may achieve localized success in a single city, scaling that success across a region often reveals a replicability gap acting as an inherent barrier to entry.

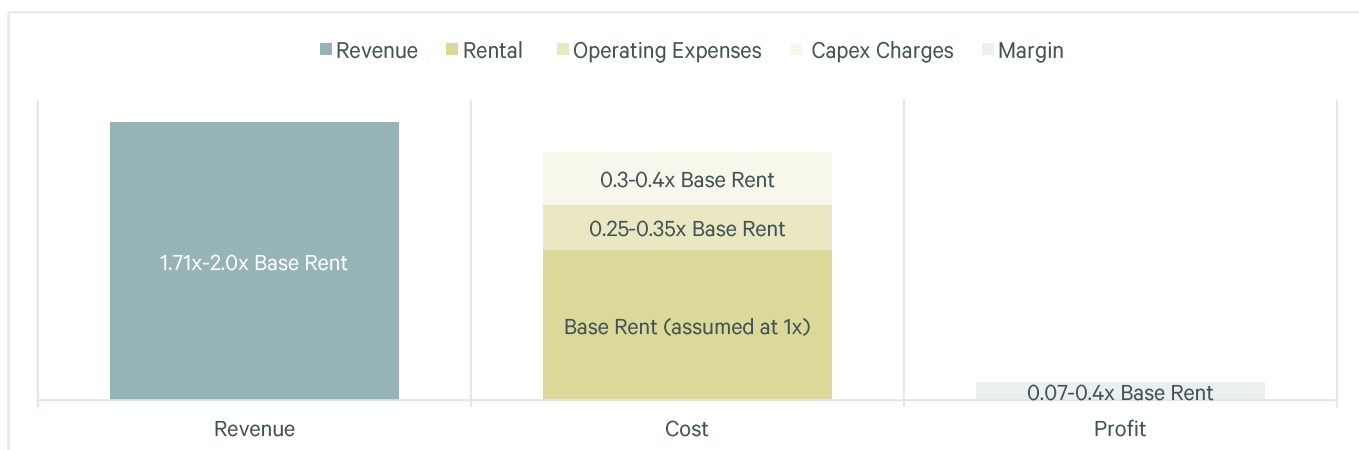
Thematic Unit Economics Model

The section showcases a thematic unit economic model which is meant to explain the unit economics for a hypothetical flexible workspace operator. For the purpose of developing the thematic unit economics model, CBRE has assumed a hypothetical the operator has a standard mix of product offerings and operates in a high-cost market in Asia Pacific. Assumptions are taken assuming that the operator has operational standards and lease terms in line with the market. The intent of the unit economics model is to provide a representative view only.

Figure 3.8: Considerations for Thematic Unit Economics Model

S/N	Parameter	Details on Sub-Parameters Included
1.	Capital Expenditure	• This includes two core components – cost of fit-out which is estimated on the leasable area based on cost benchmarks for the fit-out for a typical flexible workspace centre. • Capital expenditure has been spread across 5 years for the purpose of this unit economics representation. Industry players use varying capital expenditure and refresh cycles. No refurbishment has been included in the calculation. • Excludes financing charges.

2.	Rental & Operating Expenses	- Includes the rentals for leasing the flexible working space from the developer per square feet for a Grade A building - Monthly charges associated with common area maintenance which need to be paid to the landlord per square feet - Operating expenses such as utilities, facilities management expenses, staff, cafeteria/F&B, IT costs, etc which need to be paid on a monthly basis calculated per square feet
3.	Revenue	- Includes revenue generated from the seats (assumed for hot desk) and evaluated for varying desk rates - Includes revenue from other sources such as concierge services, virtual offices, mail handling etc which can range between 2-10%. CBRE has assumed an average of 5%
4.	Margin	Margin achieved after accounting for Rental, Operating Expenses and Capital Expenditure by the operator. Operator Margins (calculated as the margin as a proportion of revenue range between 5-20%)



Notes:

1. Incentives in the form of developer rent free periods are excluded from the calculation
2. Average seat density of 50-70 sq. ft. per seat has been assumed
3. Brokerage and transaction fees are excluded from the calculation
4. Capex has been split equally over the lease period. No fit-out refresh cycles have been considered
5. The overall assessment is exclusive of any interest and taxation
6. The unit economics model is prepared solely for representation only and does not estimate variances that may arise due to different types of contracts, product mix, operator positioning, variance across markets among other factors
7. The ranges represented above are modelled across scenarios. For instance, an operator may use a lower capex but may have higher opex and vice versa. Using the higher and lower ranges across categories is not an accurate usage of the unit economics ranges outlined above.
8. The unit economics model provided is an illustrative representation based on specific assumptions. These assumptions are subject to inherent risks and uncertainties. Actual unit profitability may differ materially from the representative figures shown.

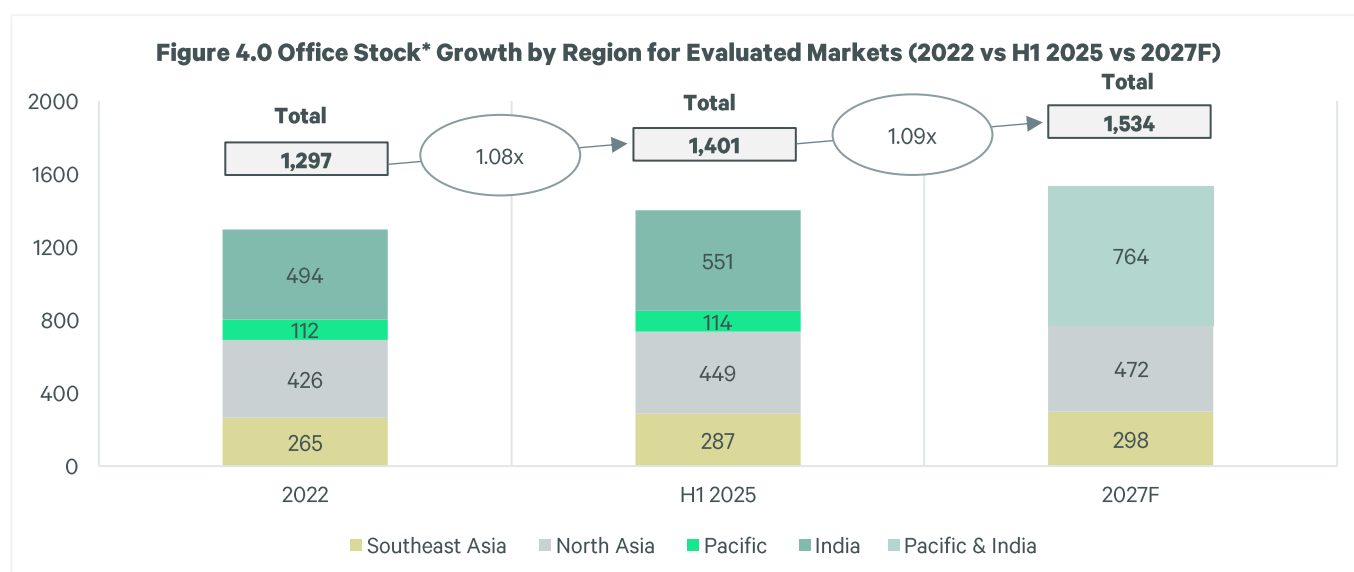
4 | Office and Flexible Workspace Leasing Markets

This section provides an in-depth analysis of the traditional and flexible office markets with a focus on showcasing the total market supply, the office market vacancy and rental dynamics, typical capex and fit-out costs for operators and the penetration rates of flexible workspaces as a proportion of the traditional office leasing market.

The Interlinkage between Office and Flexible Workspace Leasing

- This section examines the underlying office market conditions in each evaluated city. Because the flexible workspace leasing market operates as a subset of the broader office leasing market, overall office market trends serve as a useful proxy for the health and trajectory of the flexible workspace sector.
- Across markets, established flexible workspace operators generally prefer locating their centres within Grade A buildings, which are typically situated in core business districts. Growth in Grade A-stock therefore reflects underlying momentum in a market. This must be assessed alongside vacancy rates, which are shaped by the balance of upcoming supply and current demand. Together, Grade A stock trends and vacancy levels provide a strong indication of flexible workspace demand and the general buoyancy of the sector.
- Operators typically lease space from landlords at prevailing market rentals and invest in the necessary fit-out capex, maintenance and operating expenditure of the space. They sign master leases with the respective developers and charge their end-customers a premium designed to cover operating and capital costs while generating suitable margins on their offerings.
- Penetration rates—defined as flexible workspace stock as a percentage of total office stock (variances apply)—indicates the proportion of the market currently accounted for by flexible space. Rising penetration rates over time suggest that flexible workspace supply is growing in line with or faster than overall market expansion, whereas declining penetration may indicate consolidation or a slowdown in operator growth.
- Demand dynamics for traditional office environments and flexible workspaces are often correlated, given the shared occupier sectors that underpin both.

Regional View



Source: Data as of H1 2025 for all markets other than India where data is as of Q1 2025, CBRE Research.

Each region comprises of a select basket of markets. These are as follows – Southeast Asia (Singapore, Bangkok, Manila, Ho Chi Minh City, Kuala Lumpur), North Asia (Tokyo, Seoul, Taipei), Pacific (Sydney CBD, Melbourne CBD) and India (Bangalore, Delhi-NCR, Mumbai).

For all markets other than those in South Korea (Seoul) and Malaysia (Kuala Lumpur), office stock (as tracked by CBRE) is considered.

For these two markets, only Grade A office stock is considered in the calculation above. All figures are approximate only.

The chart above is representative to show growth for a subset of markets as outlined above and is based on office assets tracked by CBRE. Due to inherent market variances, a direct comparative analysis of this data may not be statistically appropriate. This overview is provided primarily to demonstrate regional growth trajectories. Future supply is estimated based on current under construction and in planning projects as of Q1 / H1 2025. Forecasts are an estimate only, not a guarantee. Years refer to actual calendar years.

Office Leasing Market Size

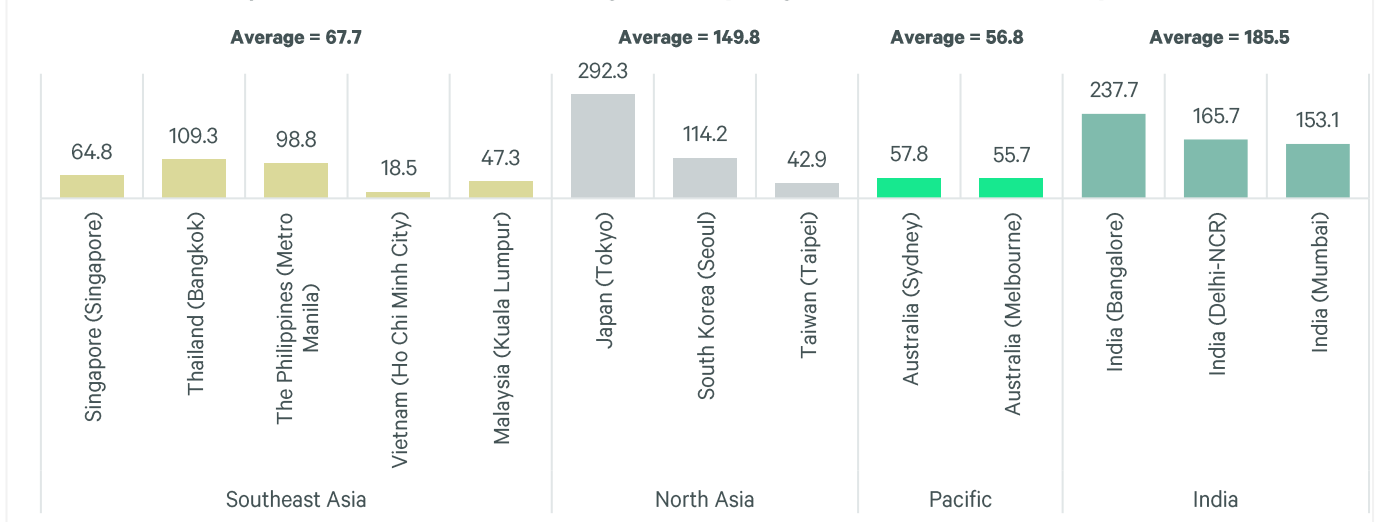
The overall office stock has grown across the evaluated markets increasing from 1,297 million sq. ft. in 2022 to 1,401 million sq. ft. in H1 2025 marking a 1.08x (8.0%) increase. This trend is expected to continue till 2027, with the total market expected to grow to 1,534 million sq. ft. (1.09x / 9.0% increase) (Fig 4.0).

As outlined in Figure 4.1, evaluated markets across Southeast Asia have varying sizes ranging from 18.5 million sq. ft. (Ho Chi Minh City) to 109.3 million sq. ft. (Bangkok). While Kuala Lumpur and Singapore have comparable office leasing markets at 47.3 million sq. ft. and 64.8 million sq. ft., Metro Manila (98.8 million sq. ft.) has a market size comparable to that of Bangkok (109.3 million sq. ft.) in Southeast Asia.

For the evaluated markets within North Asia – Tokyo (292.3 million sq. ft.) has the largest office leasing market followed by Seoul (114.2 million sq. ft.) and Taipei (42.9 million sq. ft.) which are nearly 39% and 15% of Tokyo's market size. Tokyo is also the second largest cluster across all evaluated markets after the Indian cities (556.5 million sq. ft.).

Australia's two evaluated markets – Sydney CBD and Melbourne CBD combined have a market size of circa 113.5 million sq. ft. within the Pacific.

Figure 4.1 Traditional Office Leasing Market by Target Cities (H1 2025, Million Sq. Ft.)

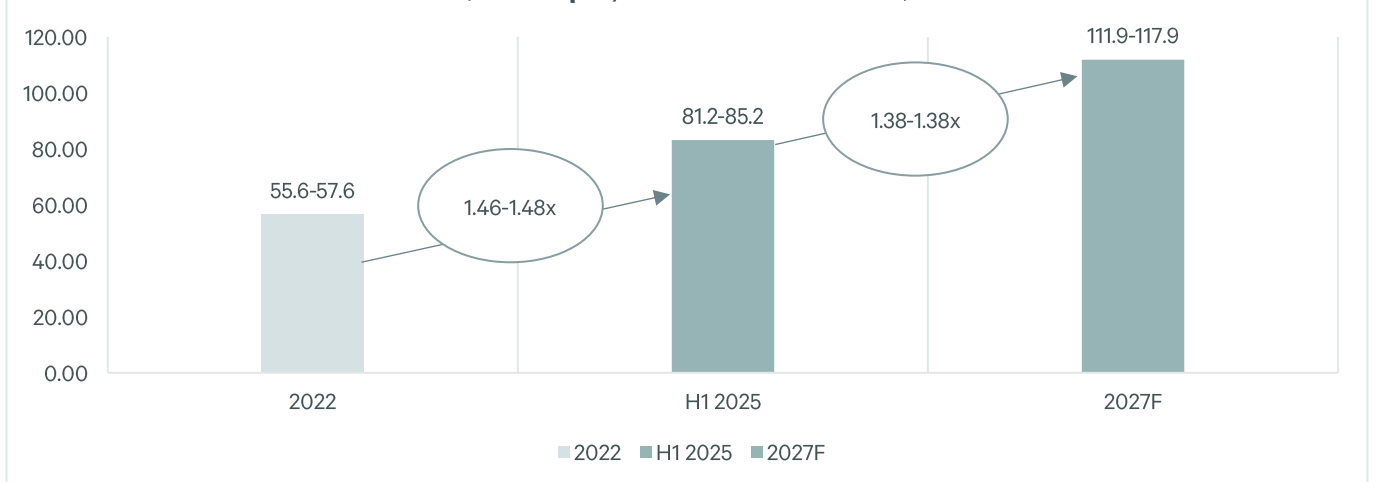


Source: Data as of H1 2025, CBRE Research. All figures are approximate only. For all markets other than those in South Korea (Seoul) and Malaysia (Kuala Lumpur), office stock (as tracked by CBRE) is considered. For these two markets, only Grade A office stock is considered in the calculation above. For Australia, figures are representative of CBD for both Sydney and Melbourne. For the Philippines, figure is representative of Makati and Fort Bonifacio.

Growth in Flexible Workspace Stock across All Evaluated Markets

Between 2022 and H1 2025, the flexible workspace market across the evaluated cities has grown from 55.6-57.6 million sq. ft. to over 81.2-85.2 million sq. ft. This represents an approximate 1.46-1.48x (45.9% - 47.8%) increase over the 2022 levels (Fig 4.2).

Figure 4.2 Growth in Total Flexible Workspaces Stock across All Evaluated Markets (million sq. ft., 2022 vs H1 2025 vs 2027F)



Source: Based on evaluated markets in APAC. Data for the evaluated Indian cities (Bangalore, Delhi-NCR, Mumbai) are as of Q1 2025, CBRE India. Data for the remaining evaluated markets are as of H1 2025. Years refer to actual calendar years.

- The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period.
- Forecasts are inherently uncertain, and not a guarantee. Forecasts factor in potential consolidation, downsizing or closure of centres.
- It assumes that the market continues to display similar characteristics over the forecast period. Each region comprises of a select basket of markets. These are as follows – Southeast Asia (Singapore, Bangkok, Manila, Ho Chi Minh City, Kuala Lumpur), North Asia (Tokyo, Seoul, Taipei), Pacific (Sydney CBD, Melbourne CBD) and India (Bangalore, Delhi-NCR, Mumbai).
- The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings varying by market. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated

on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an “as is” basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

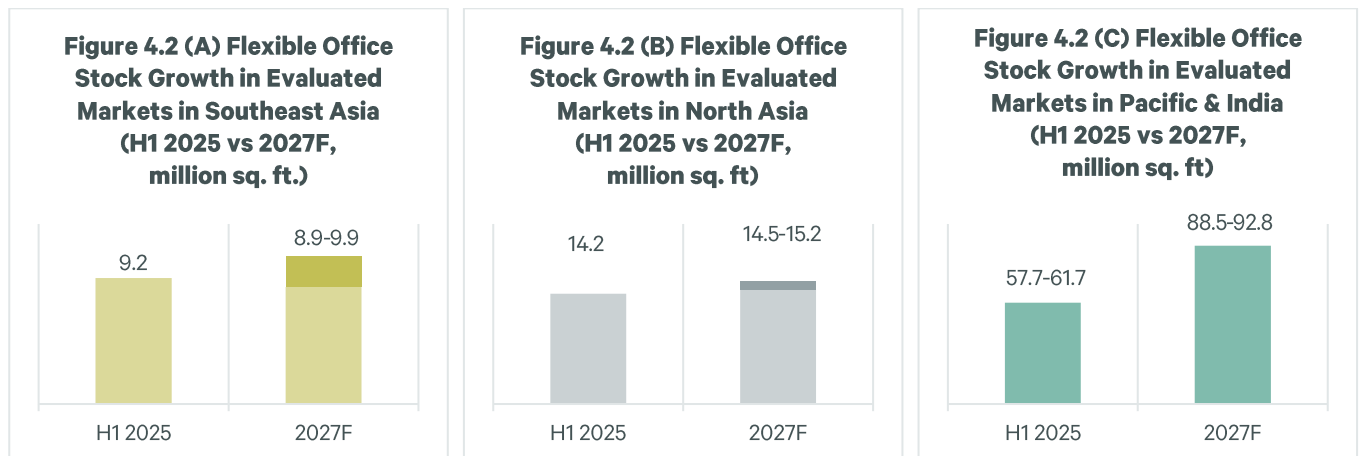
- As CBRE revised its basket of assets tracked in Thailand, historical 2022 data is not comparable to subsequent time periods. Data for first quarter of 2023 has been used as a proxy for 2022 data for Thailand.

Forecasts by Region for Flexible Workspaces

The forecasts outlined are an estimate only, not a guarantee, and should not be relied upon. Future forecasts can be influenced by a wide variety of factors.

The demand for flexible workspaces in a given region is measured by the space take-up by flexible workspace operators from the overall commercial office stock. Our analysis considers both historical space take-up trends, as well as forecast demand from flexible workspace operators through 2027.

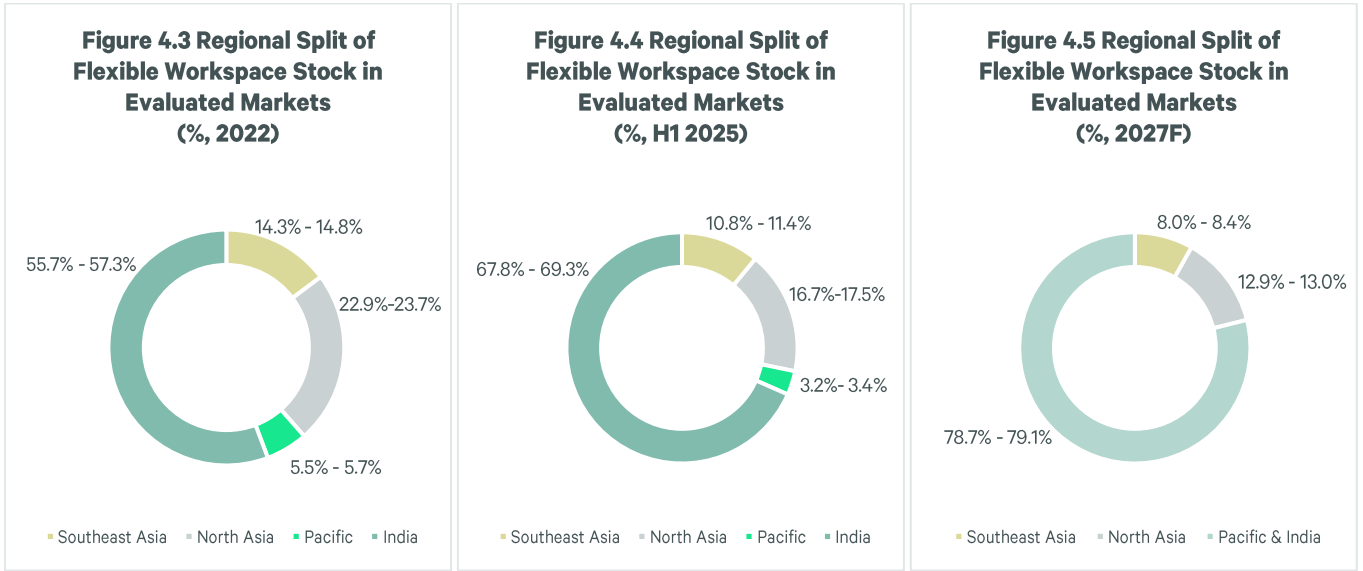
Our forecasts are based on an examination of market trends and are intended to provide a forward-looking view of the flexible workspace market. However, please note that these forecasts are estimates and not guarantees and should not be relied upon as a definitive forecast. A range of factors, including workforce and occupier trends, supply and rental market dynamics, government policies, and macroeconomic conditions, can influence future demand and may impact the accuracy of these forecasts. Forecasts are estimated based on announced and developing projects in the market. The forecasts assume that there will be no delays to the forecast supply due to potential global macro-economic uncertainty, supply chain risks or any forced majeure.



Note:

- Data for the evaluated Indian cities (Bangalore, Delhi-NCR, Mumbai) are as of Q1 2025, CBRE India. Data for the remaining evaluated markets are as of H1 2025.
- The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets.
- It assumes that the market continues to display similar characteristics over the forecast period.
- Forecasts are inherently uncertain, and not a guarantee.
- Forecasts factor in potential consolidation, downsizing or closure of centres.
- It assumes that the market continues to display similar characteristics over the forecast period.
- Each region comprises of a select basket of markets. These are as follows – Southeast Asia (Singapore, Bangkok, Manila, Ho Chi Minh City, Kuala Lumpur), North Asia (Tokyo, Seoul, Taipei), Pacific (Sydney CBD, Melbourne CBD) and India (Bangalore, Delhi-NCR, Mumbai).
- Forecasts for Pacific and India are bundled together to align with CBRE’s forecasting methodology, ensuring a consistent time-series analysis. The intent of the bundling is to normalize the low-base effect of the Pacific markets with a higher base cluster of the evaluated Indian cities.
- The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE’s tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an “as is” basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

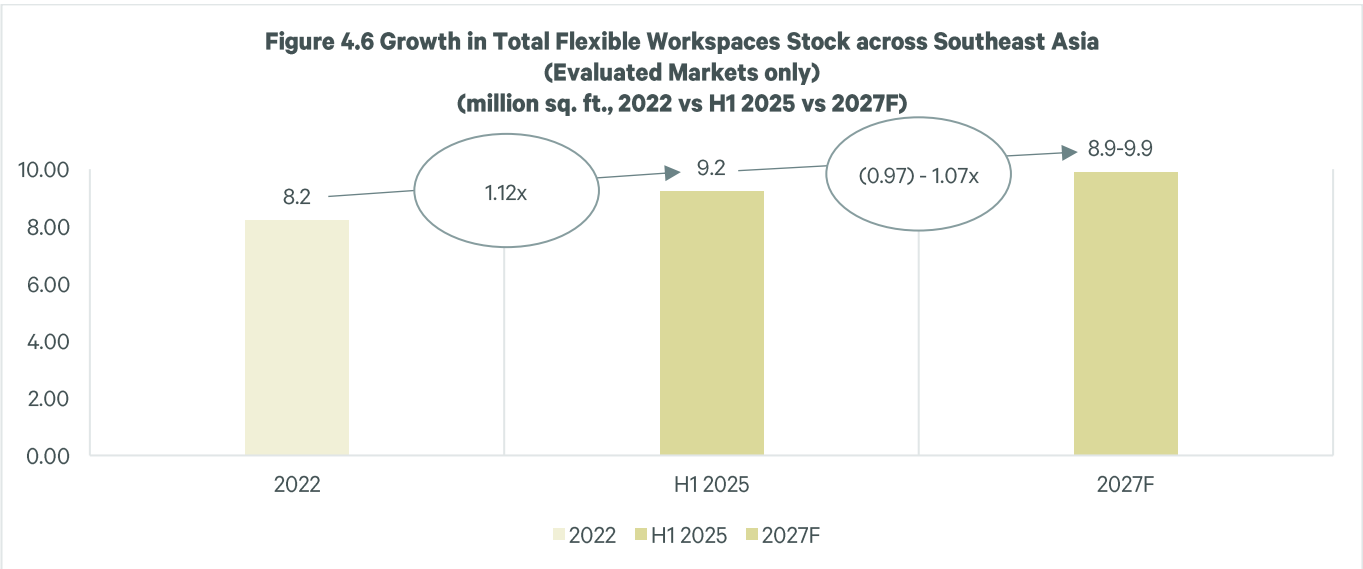
Historically, across the region, growth has been the highest in India which in 2025, accounted for 67.8-69.3% of the total flexible office stock for the evaluated markets. Concentration increases in India are attributable to the rapid growth which the market has observed in recent years which has outpaced the growth in the Southeast Asian Markets and North Asia. Declines in the Pacific are driven by a consolidation of the flexible office market in the respective cities in Australia (Fig 4.3, Fig 4.4, Fig 4.5).



Source: Data for the evaluated Indian cities (Bangalore, Delhi-NCR, Mumbai) are as of Q1 2025, CBRE India. Data for the remaining evaluated markets are as of H1 2025, CBRE Research.

Growth in Flexible Workspace Stock in Southeast Asia

Between 2022 and H1 2025, the flexible workspace market across the evaluated cities in Southeast Asia grew from 8.2 million square feet to over 9.2 million square feet. This represents an approximate 1.12x (12.2%) increase over the 2022 levels (Fig 4.6).



Source: Data are as of H1 2025, CBRE Research. All figures are approximate only. Southeast Asia includes the evaluated cities (Singapore, Bangkok, Manila, Ho Chi Minh City, Kuala Lumpur).

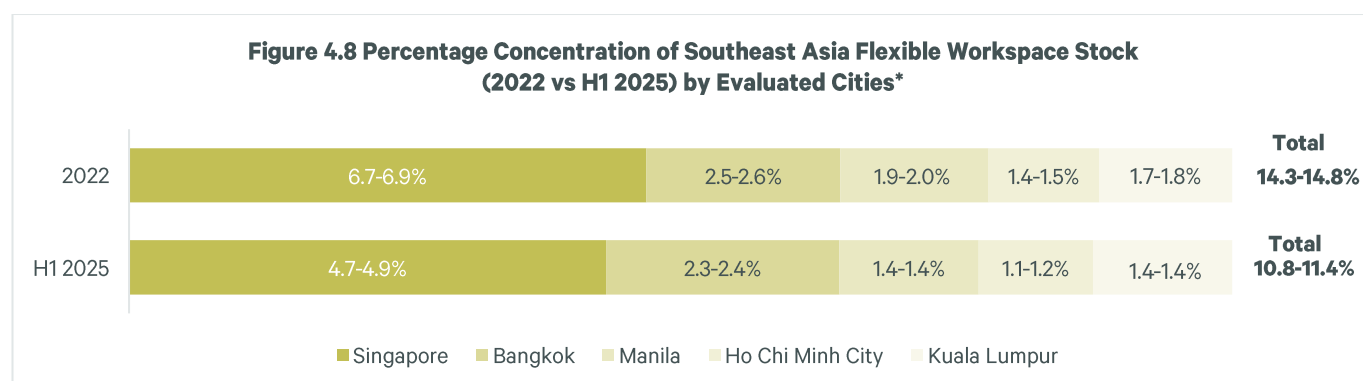
- The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period.
- Forecasts are inherently uncertain, and not a guarantee. Forecasts factor in potential consolidation, downsizing or closure of centres.
- It assumes that the market continues to display similar characteristics over the forecast period. Each region comprises of a select basket of markets e.g. Southeast Asia (Singapore, Bangkok, Manila, Ho Chi Minh City, Kuala Lumpur).
- The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market

delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an “as is” basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

Between 2022-25, Singapore continued to hold the largest concentration of flexible workspace stock across the time period followed by Bangkok, Manila, Kuala Lumpur and Ho Chi Minh City (Fig 4.7). However, the total proportion of flexible workspace stock in Southeast Asian markets as a proportion of all evaluated markets declined (Fig 4.8) driven by the higher pace of growth in the evaluated Indian markets.



Source: Data are as of H1 2025, CBRE Research. All figures are approximate only. 'Total' refers to the total flexible workspace stock in Southeast Asia (Singapore, Bangkok, Manila, Ho Chi Minh City, Kuala Lumpur) for the respective time periods (2022 vs H1 2025).

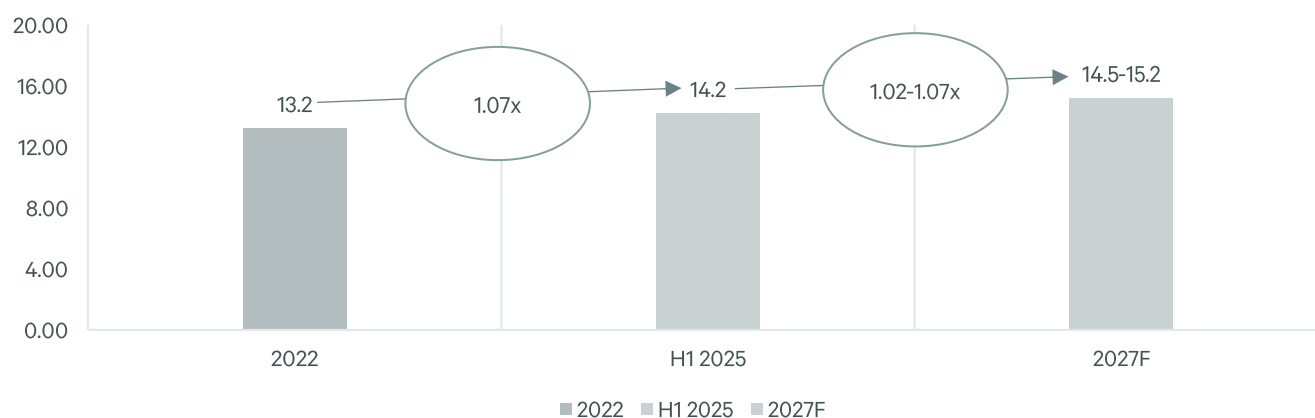


Source: Data are as of H1 2025, CBRE Research. All figures are approximate only. 'Total' refers to the total flexible workspace stock in Southeast Asia (Singapore, Bangkok, Manila, Ho Chi Minh City, Kuala Lumpur) divided by the total flexible workspace stock across all evaluated markets for the respective time period (2022 vs H1 2025).

Growth in Flexible Workspace Stock in North Asia

Between 2022 and H1 2025, the flexible workspace market across the evaluated cities in North Asia grew from 13.2 million square feet to over 14.2 million square feet. This represents an approximate 1.07x (7.6%) increase over the 2022 levels (Fig 4.9).

**Figure 4.9 Growth in Total Flexible Workspaces Stock across North Asia
(Evaluated Markets only)
(million sq. ft., 2022 vs H1 2025 vs 2027F)**

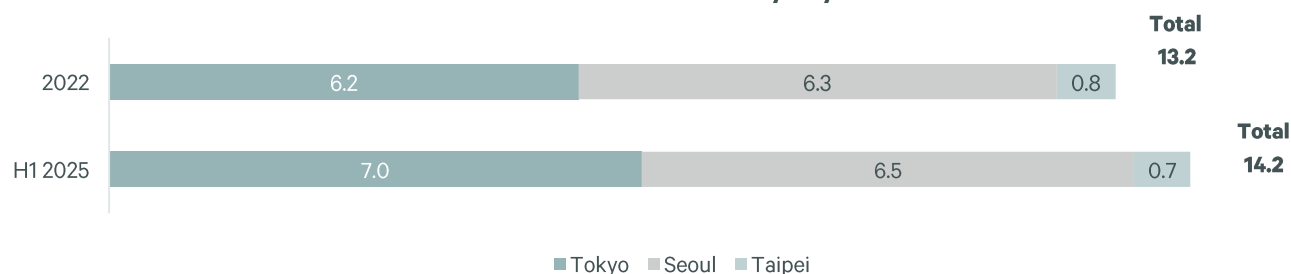


Source: Data are as of H1 2025, CBRE Research. All figures are approximate only. North Asia includes the evaluated cities (Tokyo, Seoul, Taipei).

- The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period.
- Forecasts are inherently uncertain, and not a guarantee. Forecasts factor in potential consolidation, downsizing or closure of centres.
- It assumes that the market continues to display similar characteristics over the forecast period. Each region comprises of a select basket of markets e.g. North Asia (Tokyo, Seoul, Taipei).
- The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

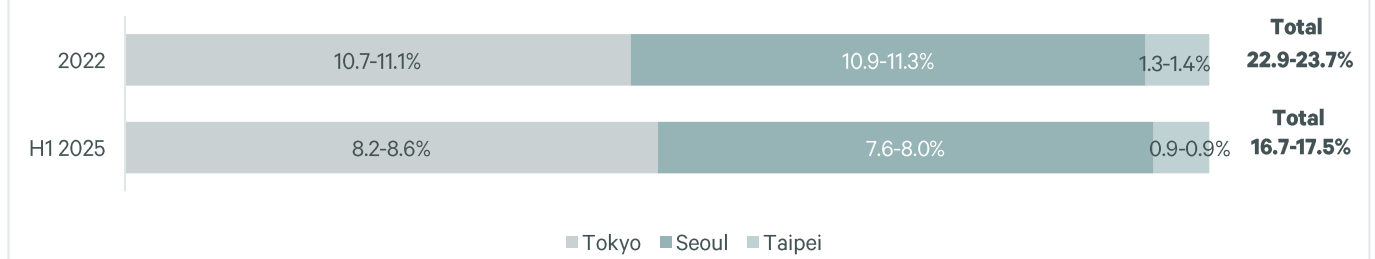
In 2022, Seoul held the largest concentration of flexible workspace stock across the time period followed by Tokyo and Taipei (Fig 4.10). However, this changed slightly in H1 2025 where the largest concentration was observed in Tokyo followed by Seoul and Taipei. Similar to Southeast Asia, the total proportion of flexible workspace stock in North Asia markets as a proportion of all evaluated markets declined (Fig 4.11) driven by the higher pace of growth in the Indian markets.

**Figure 4.10 North Asia Flexible Workspace Stock (million sq. ft., 2022 vs H1 2025)
in Evaluated Markets by City**



Source: Data are as of H1 2025, CBRE Research. All figures are approximate only. 'Total' refers to the total flexible workspace stock in North Asia (Tokyo, Seoul, Taipei) for the respective time periods (2022 vs H1 2025).

Figure 4.11 Percentage Concentration of North Asia Flexible Workspace Stock (2022 vs H1 2025) by Evaluated Cities*

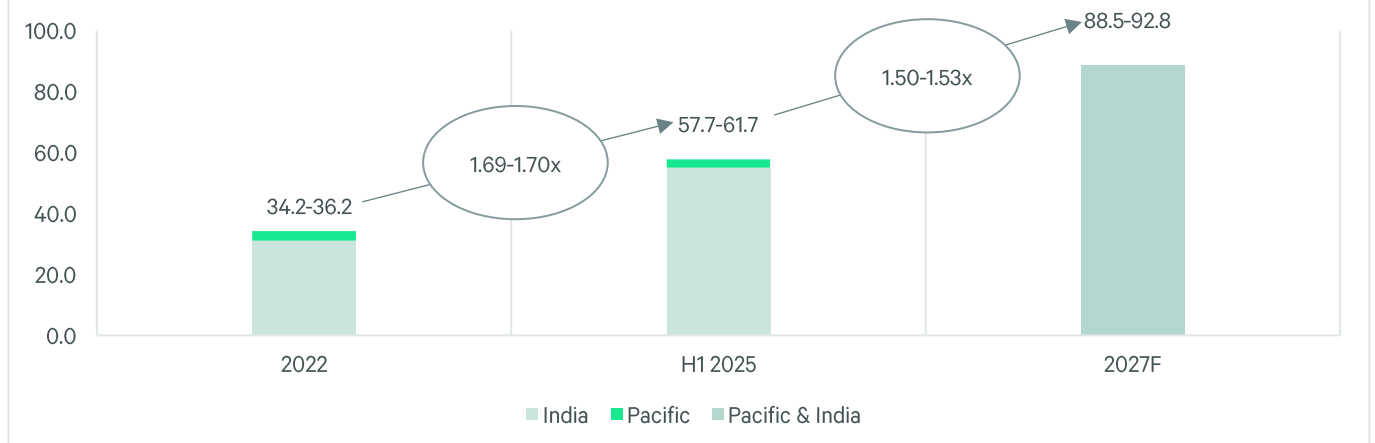


Source: Data are as of H1 2025, CBRE Research. All figures are approximate only. 'Total' refers to the total flexible workspace stock in North Asia (Tokyo, Seoul, Taipei) divided by the total flexible workspace stock across all evaluated markets for the respective time period (2022 vs H1 2025).

Growth in Flexible Workspace Stock in Pacific & India

Between 2022 and H1 2025, the flexible workspace market across the evaluated cities in Pacific (Sydney CBD, Melbourne CBD) and India (Bangalore, Delhi-NCR, Mumbai) grew from 34.2 – 36.2 million sq. ft. to over 57.7 – 61.7 million sq. ft. This represents an approximate 1.69-1.70x (68.7% - 70.4%) increase over the 2022 levels (Fig 4.12).

Figure 4.12 Growth in Total Flexible Workspaces Stock in Pacific & India (Evaluated Markets only) (million sq. ft., 2022 vs H1 2025 vs 2027F)

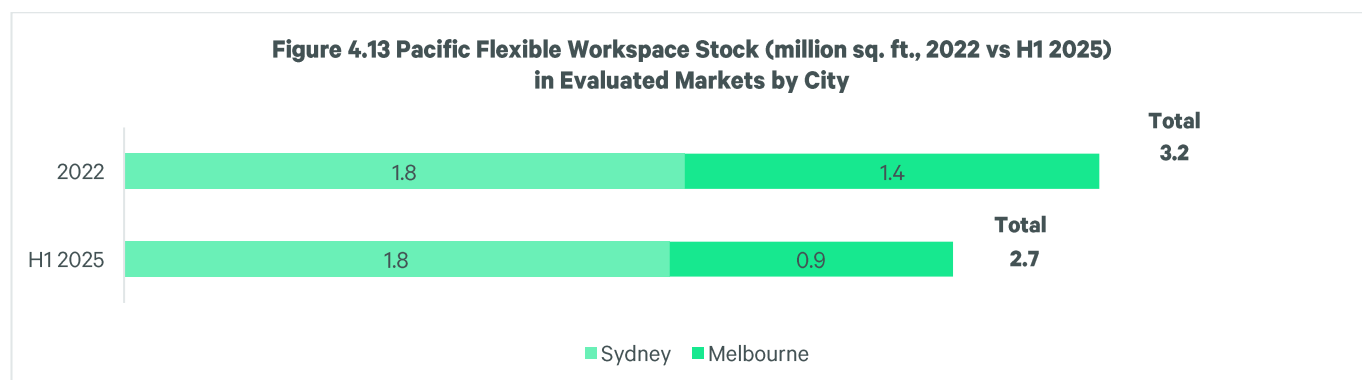


Source: Data for the evaluated Pacific cities (Sydney CBD, Melbourne CBD) are as of H1 2025, CBRE Research. Data for the evaluated Indian cities (Bangalore, Delhi-NCR, Mumbai) are as of Q1 2025, CBRE India.

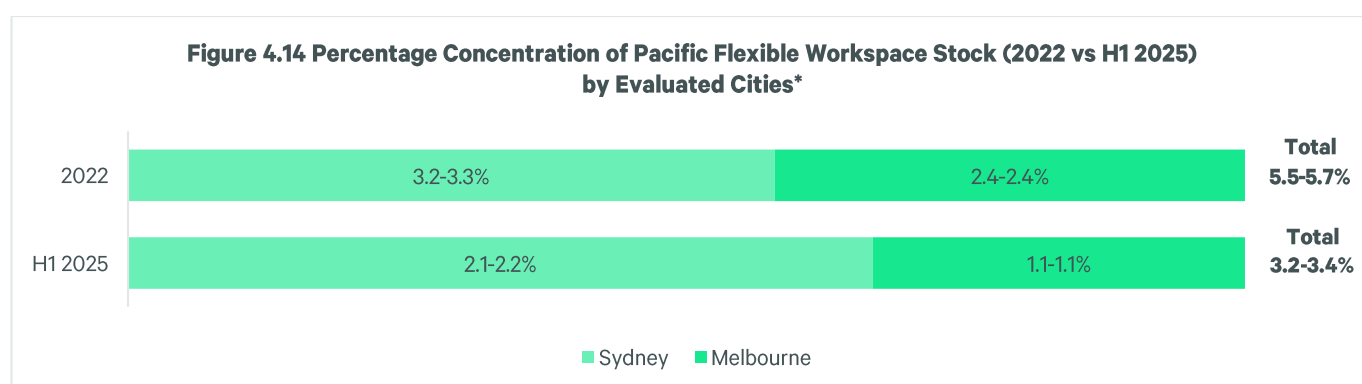
- The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period.
- Forecasts are inherently uncertain, and not a guarantee. Forecasts factor in potential consolidation, downsizing or closure of centres.
- It assumes that the market continues to display similar characteristics over the forecast period. Each region comprises of a select basket of markets e.g. Pacific (Sydney CBD, Melbourne CBD) and India (Bangalore, Delhi-NCR, Mumbai).
- The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

Between 2022 – H1 2025, Sydney CBD continued to hold the largest concentration of flexible workspace stock across the time period followed by Melbourne CBD (Fig 4.13). The decline in the total proportion of flexible workspace stock across the evaluated cities in Pacific (as a proportion of all evaluated markets) is driven by a consolidation of the flexible

workspace market in the respective cities in Australia. This consolidation was largely driven by a large global operator handing back space as it renegotiated leases globally to maintain financial viability (Fig 4.14).

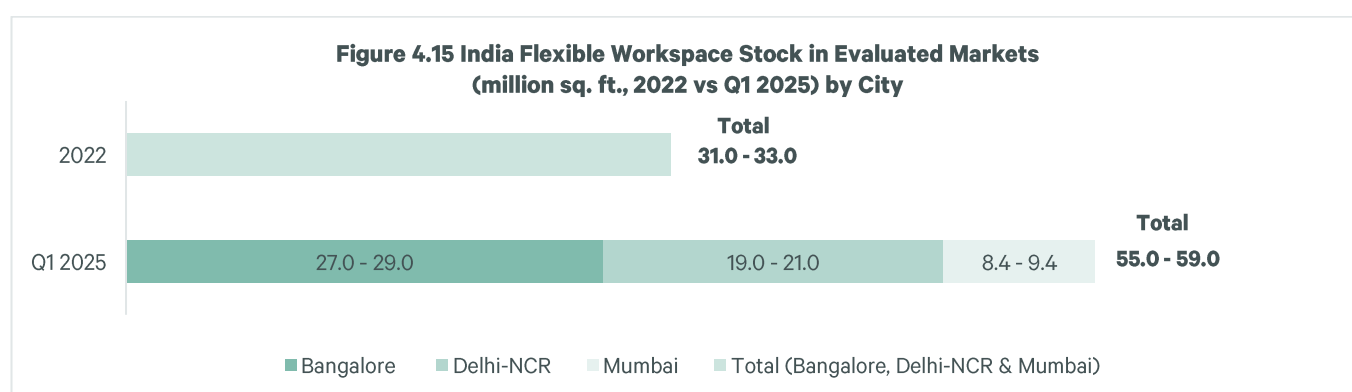


Source: Data are as of H1 2025, CBRE Research. All figures are approximate only. 'Total' refers to the total flexible workspace stock in Pacific (Sydney CBD, Melbourne CBD) for the respective time periods (2022 vs H1 2025).



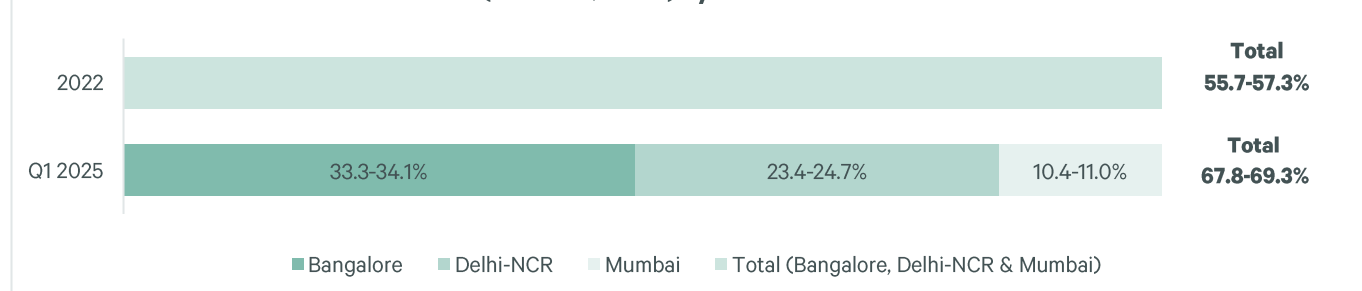
Source: Data are as of H1 2025, CBRE Research. All figures are approximate only. 'Total' refers to the total flexible workspace stock in Pacific (Sydney CBD, Melbourne CBD) divided by the total flexible workspace stock across all evaluated markets for the respective time period (2022 vs H1 2025).

As of Q1 2025, Bangalore held the largest concentration of flexible workspace stock followed by Delhi-NCR and Mumbai (Fig 4.15) in India. The total proportion of flexible workspace stock in the evaluated Indian markets as a proportion of all evaluated markets increased from 55.7-57.3% in 2022 to 67.8-69.3% in Q1 2025 (Fig 4.16). Concentration increases in India are attributable to the rapid growth which the market has observed in recent years which has outpaced the growth in the evaluated markets in Southeast Asia and North Asia.



Source: Data for the evaluated Indian cities (Bangalore, Delhi-NCR, Mumbai) are as of Q1 2025, CBRE India. Historical flexible workspace stock of Indian cities has been provided for Bangalore, Delhi-NCR and Mumbai as a unit. For 2022, 'Total' refers to the total flexible workspace stock for evaluated cities in India (Bangalore, Delhi-NCR, Mumbai). For Q1 2025, 'Total' refers to the total flexible workspace stock for evaluated cities in India (Bangalore, Delhi-NCR, Mumbai).

Figure 4.16 Percentage Concentration of India Flexible Workspace Stock (2022 vs Q1 2025) by Evaluated Cities*



Source: Data are as of Q1 2025, CBRE India. All figures are approximate only. 'Total' refers to the total flexible workspace stock for evaluated cities in India (Bangalore, Delhi-NCR, Mumbai) divided by the total flexible workspace stock across all evaluated markets for the respective time period (2022 vs Q1 2025).

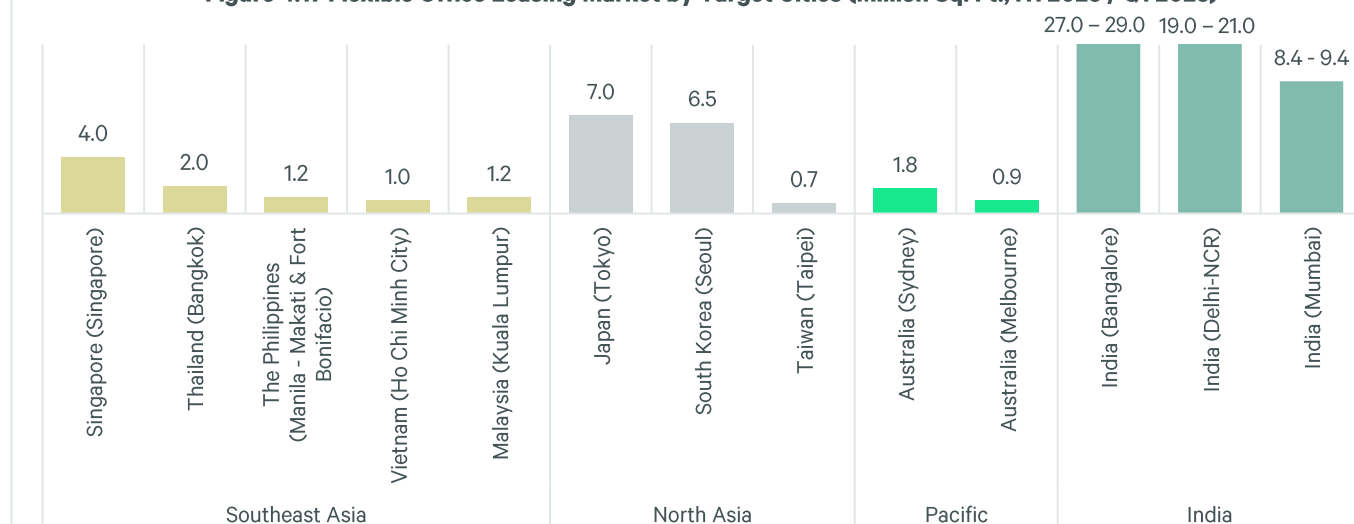
Flexible Office Space Market Size & Penetration Rates

For the evaluated markets within Southeast Asia, Ho Chi Minh City (1.0 million sq. ft.), Kuala Lumpur (1.2 million sq. ft.), and Manila (Makati & Fort Bonifacio) (1.2 million sq. ft.) each have similar market sizes for flexible office space. However, Bangkok (2.0 million sq. ft.) and Singapore (4.0 million sq. ft.) are much larger, being about circa 1.8x and 3.5x times bigger than these three Southeast Asian markets.

Across the evaluated markets within North Asia, Seoul and Tokyo have the largest flexible office space markets, with 6.5 and 7.0 million sq. ft. respectively.

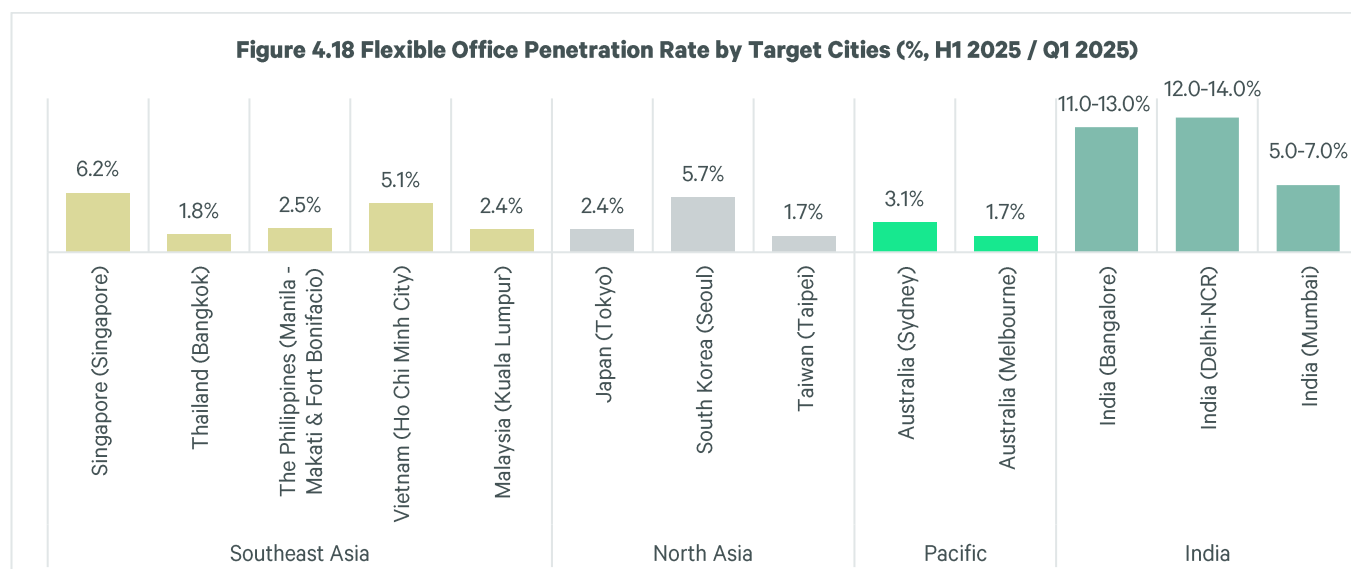
Across the evaluated markets within the Pacific region, the two markets (Sydney CBD, Melbourne CBD) together total approximately 2.7 million sq. ft. Across India, the combined total for its three evaluated markets is approximately 55.0 – 59.0 million sq. ft. as of Q1 2025 (Fig 4.17).

Figure 4.17 Flexible Office Leasing Market by Target Cities (Million Sq. Ft., H1 2025 / Q1 2025)



Source: Data as of H1 2025 for Southeast Asia (Singapore, Bangkok, Manila (Makati & Fort Bonifacio), Ho Chi Minh City, Kuala Lumpur), North Asia (Tokyo, Seoul, Taipei), Pacific (Sydney CBD, Melbourne CBD); Data as of Q1 2025 for evaluated cities in India (Bangalore, Delhi-NCR and Mumbai), CBRE India. All figures are approximate only. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

Compared to Europe, the penetration rate of the flexible workspace market in key hubs such as Central London is 10.6%³⁴. Across the evaluated countries, the penetration rates³⁵ are highest in Delhi-NCR (approx. 12.0% – 14.0%) followed by Bangalore (approx. 11.0% – 13.0%), Mumbai (approx. 5.0% – 7.0%), Singapore (6.2%), Seoul (5.7%) and Ho Chi Minh City (5.1%) (Figure 4.18). Both Singapore and Seoul have smaller traditional office markets than other countries in the respective clusters but higher penetration rates which are indicative of higher adoption and maturity of the flexible office leasing markets in these cities.



Source: Data as of H1 2025 for Southeast Asia (Singapore, Bangkok, Manila (Makati & Fort Bonifacio), Ho Chi Minh City, Kuala Lumpur), North Asia (Tokyo, Seoul, Taipei), Pacific (Sydney CBD, Melbourne CBD); Data as of Q1 2025 for evaluated cities in India (Bangalore, Delhi-NCR and Mumbai), CBRE India. All figures are approximate only. For all markets other than those in South Korea (Seoul) and Malaysia (Kuala Lumpur), penetration rate of flexible workspaces refers to the total flexible workspace stock relative to the office stock (as tracked by CBRE) in the market. For these two markets, penetration rate of flexible workspaces refers to the total flexible workspace stock relative to Grade A office stock in the market. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

In the next section, detailed city level views are provided for the office and flexible workspace markets in all cities.

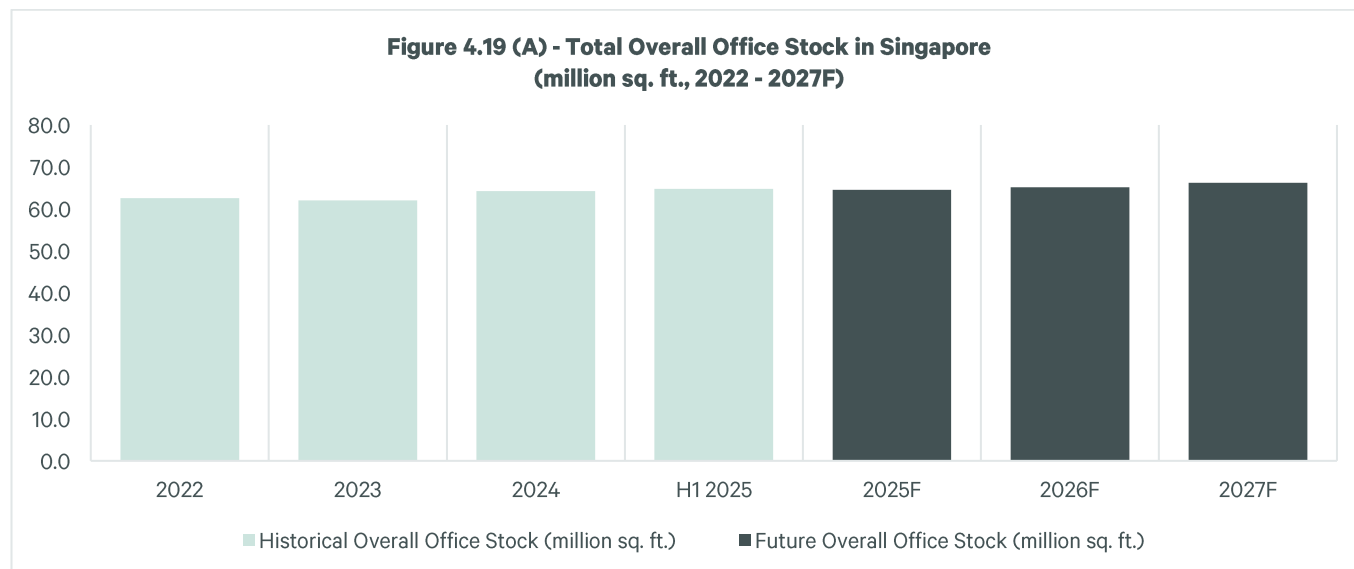
³⁴ Source: CBRE, "Business Insights | European Flex Market Update 2025", 20 October 2025, accessible at <https://www.cbre.com/insights/reports/business-insights-european-flex-market-update-2025>, retrieved on 19 February 2026. Figure for Central London is based on estimates only. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market.

³⁵ For all markets other than those in South Korea (Seoul) and Malaysia (Kuala Lumpur), penetration rate of flexible workspaces refers to the total flexible workspace stock relative to the office stock (as tracked by CBRE) in the market. For these two markets, penetration rate of flexible workspaces refers to the total flexible workspace stock relative to only Grade A office stock in the market.

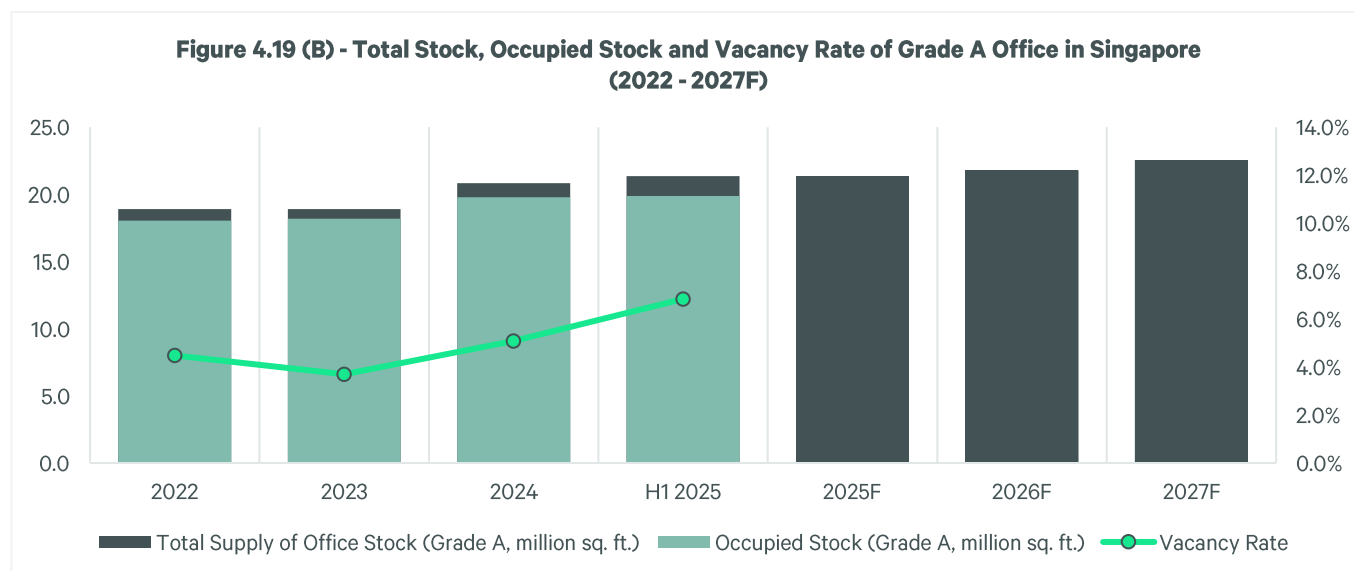
Southeast Asia

Singapore

Singapore's office and flexible workspace markets remain exceptionally strong, characterized by its strategic position as a regional hub for global multi-national companies. The market is witnessing a "flight to quality," as corporations seek out prestigious, ESG-compliant spaces. The flex sector has matured into a core strategic asset, with enterprises leveraging coworking to manage growth.



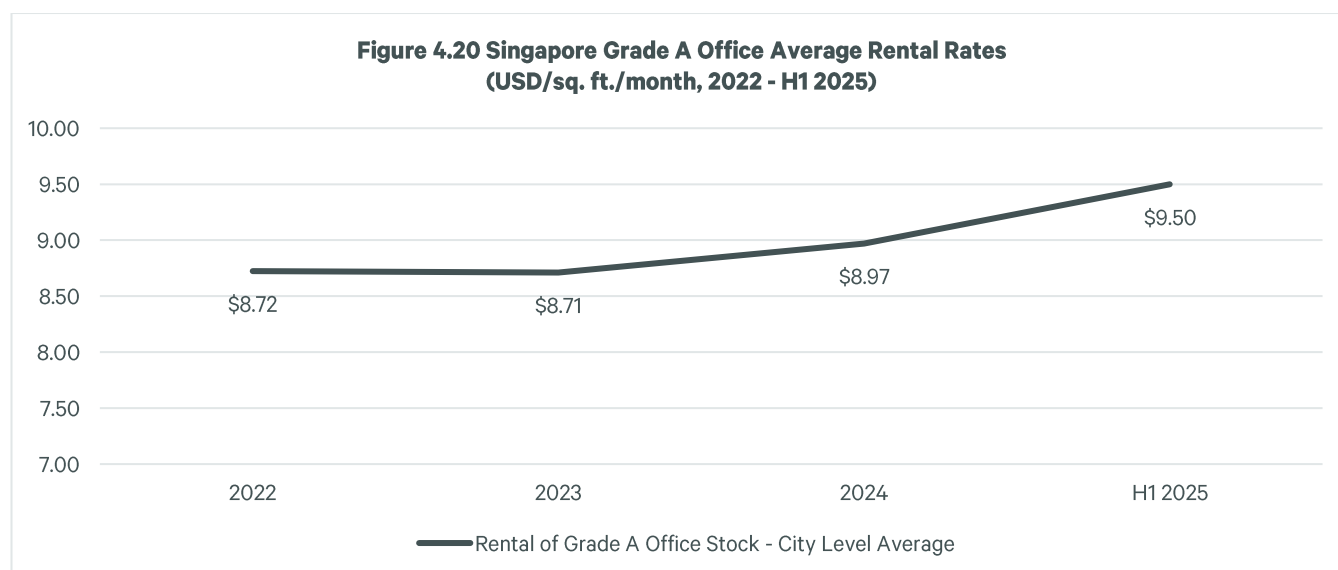
Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

Between 2022 to H1 2025, Singapore's (Grade A) office stock increased by approximately 2.4 million sq. ft. as new supply equivalent to approximately 13.0% of 2022 Grade A office stock was added during the period, increasing the total supply to 21.3 million sq. ft. (Fig 4.19 (B)).

As of H1 2025, vacancy rates for Grade A office stock increased to 6.8% with the advent of new market supply in the city. Market supply (till 2027) is expected to continue to increase albeit moderately by approximately 5.6% to reach 22.5 million sq. ft. (Fig 4.19 (B)).



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Between 2022 and H1 2025, rental growth for Grade A office space was positive amidst flight to quality as CBD (Grade A) rents continued to grow rising from USD 8.72 per sq. ft. per month to USD 9.50 per sq. ft. per month in H1 2025 (Fig 4.20). Occupiers are displaying a strong focus on sustainability and green certified buildings along with a shift towards high-quality space to attract and retain talent. Office buildings with amenities such as food establishments, proximity to wellness facilities and good transport connectivity are keenly sought after.

Green office building adoption in Singapore is steadily improving and is approaching the 80% mark. The city-state's Grade A office market is 100% green certified, with all new buildings and existing buildings with a gross floor area of over 5,000 sq. ft. undergoing major retrofitting works required to achieve a BCA Green Mark certification.

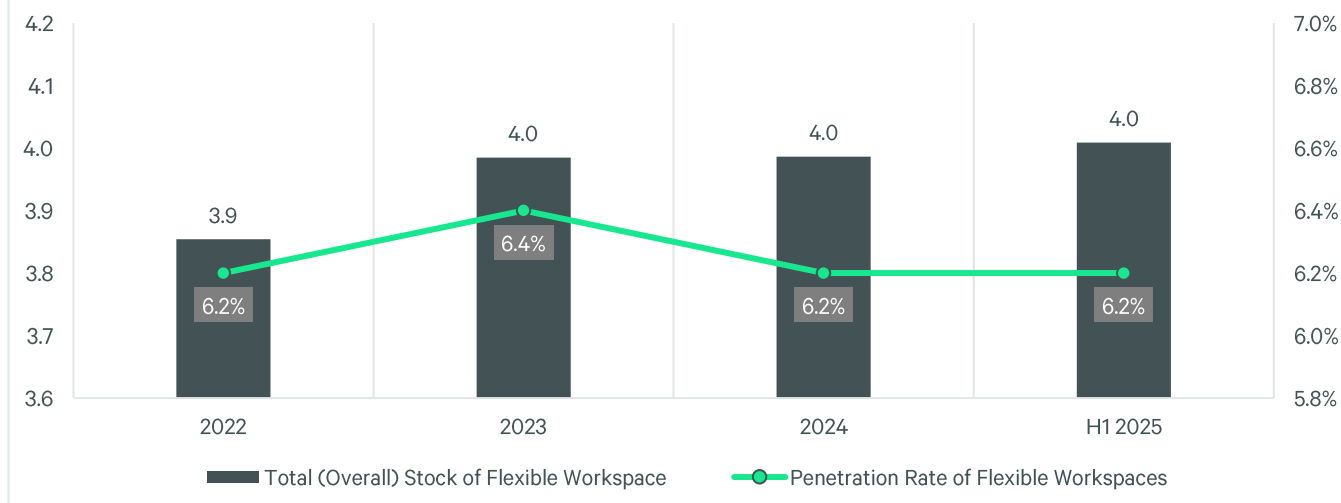
Figure 4.21 Singapore Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 205.70	USD 22.40
Medium		USD 266.90	USD 28.20
High		USD 345.80	USD 36.50

Source: Turner & Townsend (2025). Note – Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

Fit-out costs in Singapore can vary widely depending on the specification type and specific office area. Costs typically start at USD 205.70 per sq. ft. for low specification buildouts and can go as high as USD 345.80 per sq. ft. for high specification buildouts. (Fig 4.21)

**Figure 4.22 Total Flexible Workspaces Stock in Singapore and Penetration Rate
(million sq. ft., 2022 – H1 2025)**

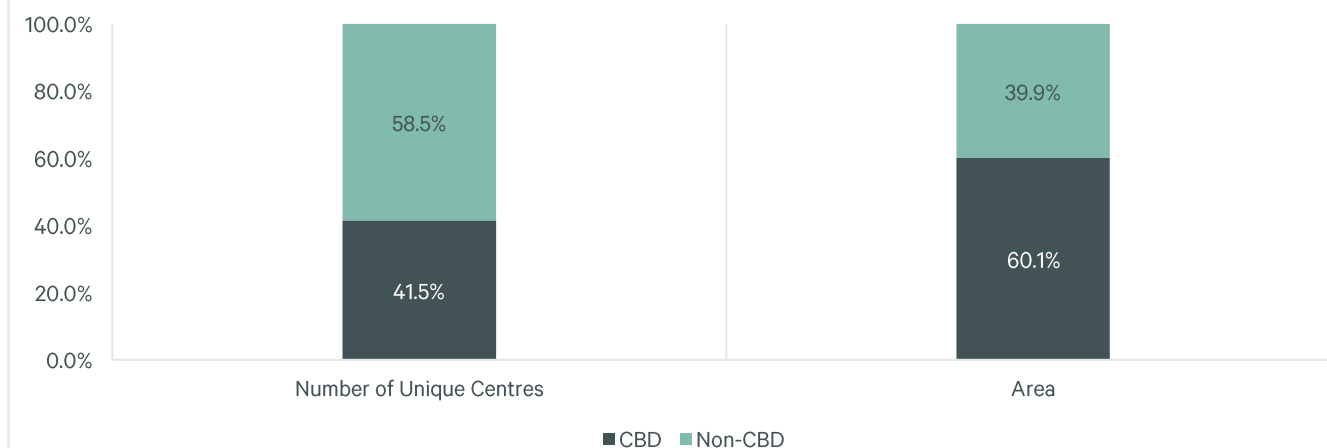


Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Penetration rate of flexible workspaces in Singapore refers to the total flexible workspace stock as a percentage of the total office stock in the market. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of H1 2025, the flexible workspace stock in Singapore stood at approximately 4.0 million sq. ft. with about 64 operators operating across circa 183 unique center locations. Between 2022 and H1 2025, the market grew by approximately 4.2% resulting in a total office stock penetration of 6.2% of the total office stock in the city (Fig 4.22).

Key demand driving sectors for the office market (of which flexible workspaces are a subsector) in Singapore include Banking & Finance, Pharmaceutical & Biomedical, Tech & ICT, Business Services, and Transport & Storage amongst others.

**Figure 4.23 Split of CBD vs. Non-CBD Flexible Office Stock for Overall Market (Singapore)
- H1 2025**



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Premium office spaces with superior specifications continue to be a significant factor influencing occupiers' choices, with prime locations around the Central Business District remaining highly sought-after. This explains why Singapore sees a relatively higher quantum of flexible workspaces stock (2.4 million sq. ft., 60.1%) concentrated in the CBD as compared to non-CBD (1.6 million sq. ft., 39.9%) despite a larger number of centers located in non-CBD (58.5%) as compared to the CBD area (41.5%) (Fig 4.23).

Figure 4.24 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Singapore



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

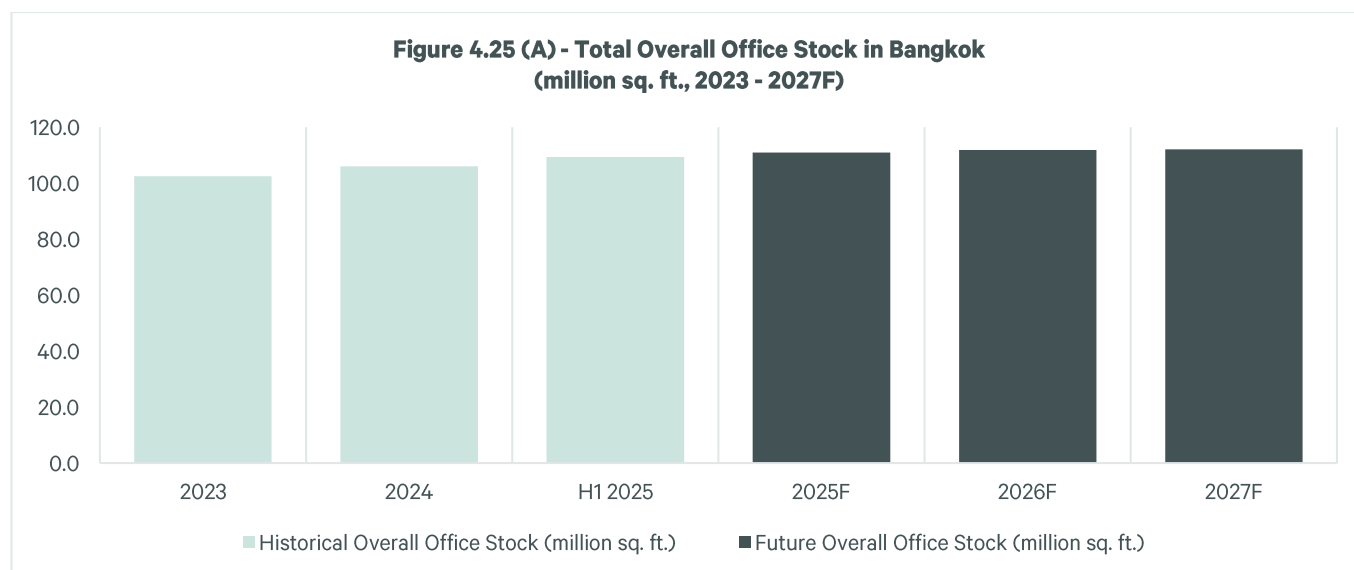
Figure 4.24 (B) Map of Client Locations in Singapore



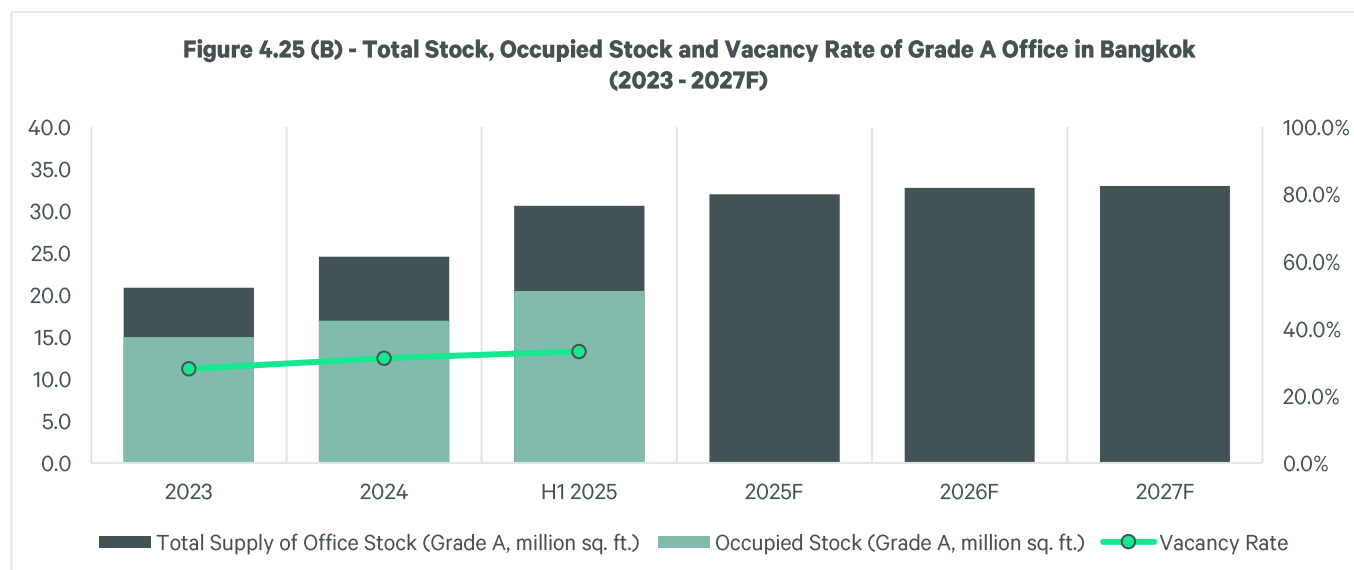
Note – Maps are based on company locations as provided to CBRE. The company has an upcoming location in Singapore.

Bangkok

Over the past decade, Bangkok has emerged as a key business hub in Southeast Asia, attracting multinational corporations, regional headquarters and buoyed by strong growth of domestic enterprises in the country.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Note: As CBRE revised its basket of assets tracked in Thailand, historical data from 2022 is not comparable to subsequent periods. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

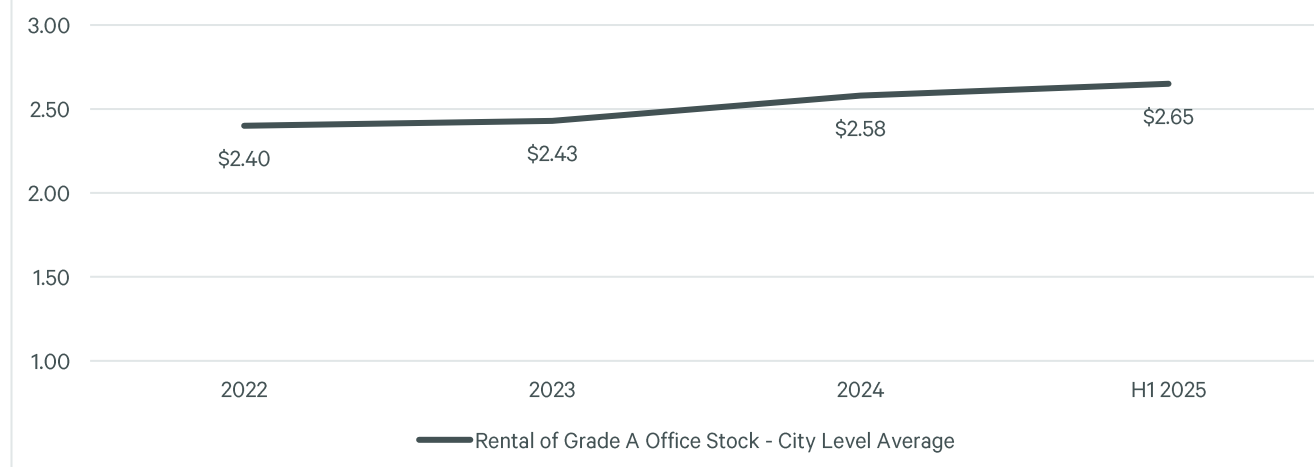


Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Note: As CBRE revised its basket of assets tracked in Thailand, historical data from 2022 is not comparable to subsequent periods. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

Between 2023 and H1 2025, Bangkok City's (Grade A) office stock increased by approximately 9.8 million sq. ft., increasing to a total supply of 30.6 million sq. ft. (Fig 4.25 (B)). Vacancy has increased and remained in double digits peaking in H1 2025 at 33.2%. The total supply of Grade A office stock will continue to increase till 2027, increasing by 2.3 million sq. ft. (Fig 4.25 (B)).

Bangkok's office market is experiencing an unprecedented divide. On one side, the latest generation of premium Grade A buildings with modern amenities, smart technology and wellness features are commanding record rents and maintaining high occupancy. On the other hand, older buildings without significant upgrades are struggling with vacancy rates and rental pressure. This shift is not unique to Thailand; similar trends are unfolding in Singapore and Kuala Lumpur, but the pace and scale in Bangkok are especially pronounced given the city's rapid development pipeline and aging building stock.

**Figure 4.26 Bangkok Grade A Office Average Rental Rates
(USD/sq. ft./month, 2022 - H1 2025)**



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Rental rate for Grade A office stock in Bangkok has increased moderately over the period increasing by only 10.4% between 2022 and H1 2025. Companies are increasingly willing to pay premiums for buildings that support talent attraction and retention (Fig 4.26). At the same time, they are more price-sensitive about older stock that does not deliver on employee experience or offer the improved levels of amenities, tenant-focused management, technology and sustainability features that are quickly becoming essential for tenants seeking a base for business growth.

Following the earthquake incident in late March 2025, more office tenants are focusing on selecting buildings constructed after the earthquake-resistant regulations that took effect in November 2007.

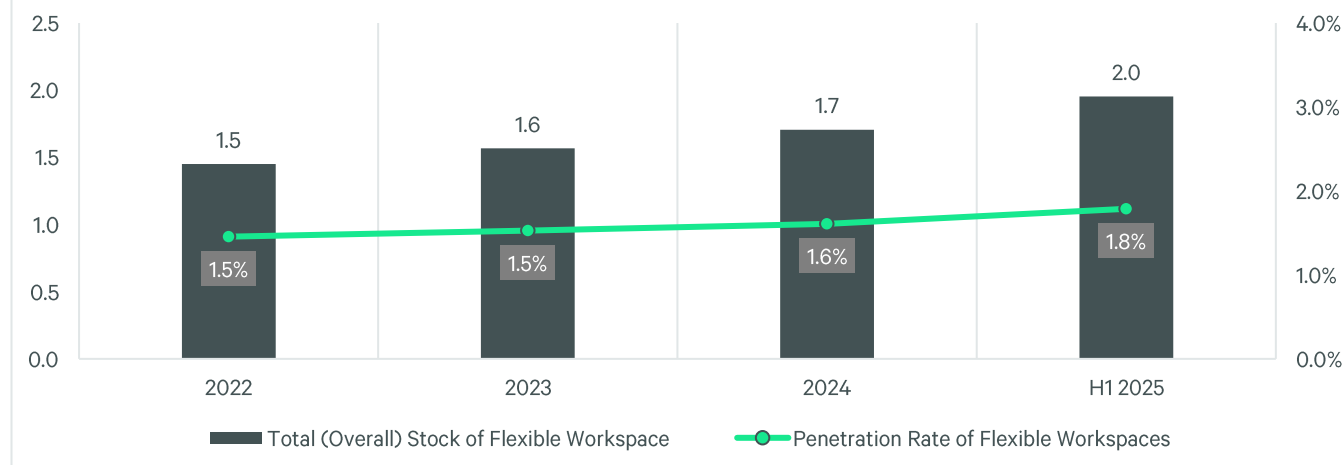
Figure 4.27 Bangkok City Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 74.00	USD 6.60
Medium		USD 83.00	USD 7.40
High		USD 95.00	USD 8.50

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

Fit-out costs in Bangkok can vary widely depending on the specification type and specific office area. Costs typically start at USD 74.00 per sq. ft. for low specification buildouts and can go as high as USD 95.00 per sq. ft. for high specification buildouts (Fig 4.27).

Figure 4.28 Total Flexible Workspaces Stock in Bangkok City and Penetration Rate (million sq. ft., 2022 – H1 2025)

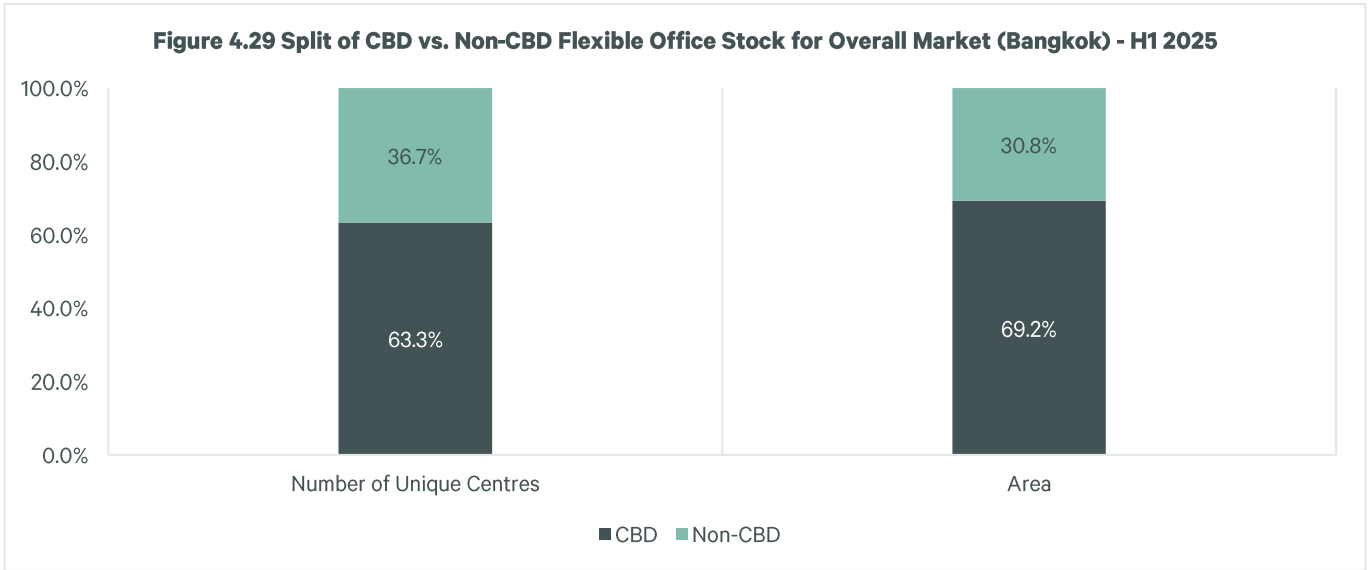


Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Penetration rate of flexible workspaces in Bangkok refers to the total flexible workspace stock as a percentage of the total office stock in the market. As CBRE revised its basket of assets tracked in Thailand, historical 2022 data is not comparable to subsequent time periods. Q1 2023 data has been used as a proxy for 2022 data for Thailand. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of H1 2025, the flexible workspace stock in Bangkok amounted to approximately 2.0 million sq. ft. with about 21 operators operating across circa 90 unique center locations. Between 2022 to H1 2025, the flexible workspace stock grew by approximately 34.7% reaching a high of 2.0 million sq. ft. in H1 2025 (Fig 4.28).

Penetration rate of the flexible workspace stock as a proportion of the total office stock continues to increase from 1.5% in 2022 to 1.8% in H1 2025 (Fig 4.28).

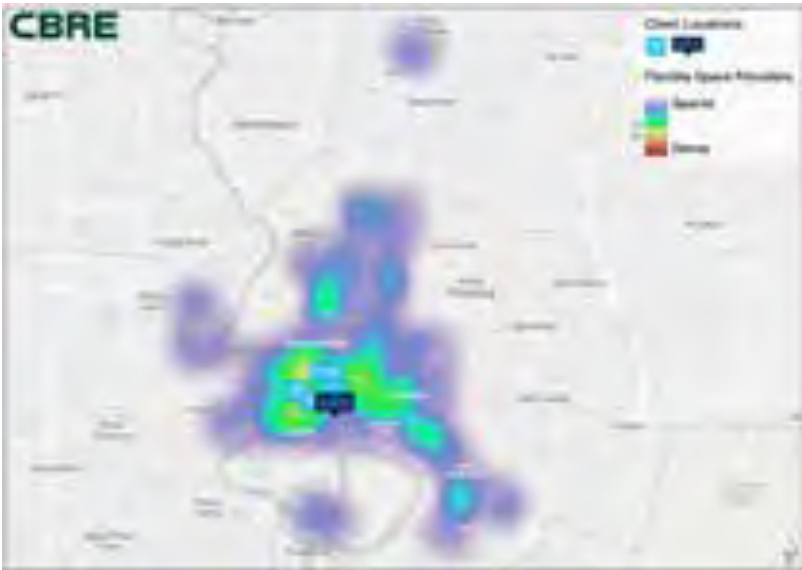
Key demand driving sectors for the office market (of which flexible workspaces are a subsector) in Bangkok City include Information Technology, Banking, Finance & Insurance and Professional Services as well as Manufacturing & Logistics companies expanding long the Easter Economic Corridor.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Bangkok's flexible workspaces are more concentrated around the central business district (CBD) (1.4 million sq. ft., 69.2%) as compared to non-CBD (0.6 million sq. ft., 30.8%). While the percentage proportion of unique centers between CBD and non-CBD varies (63.3% vs 36.7% respectively) as compared to the area splits, the broader trend of concentration in the CBD remains similar (Fig 4.29).

Figure 4.30 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Bangkok



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

Figure 4.30 (B) Map of Client Locations in Bangkok

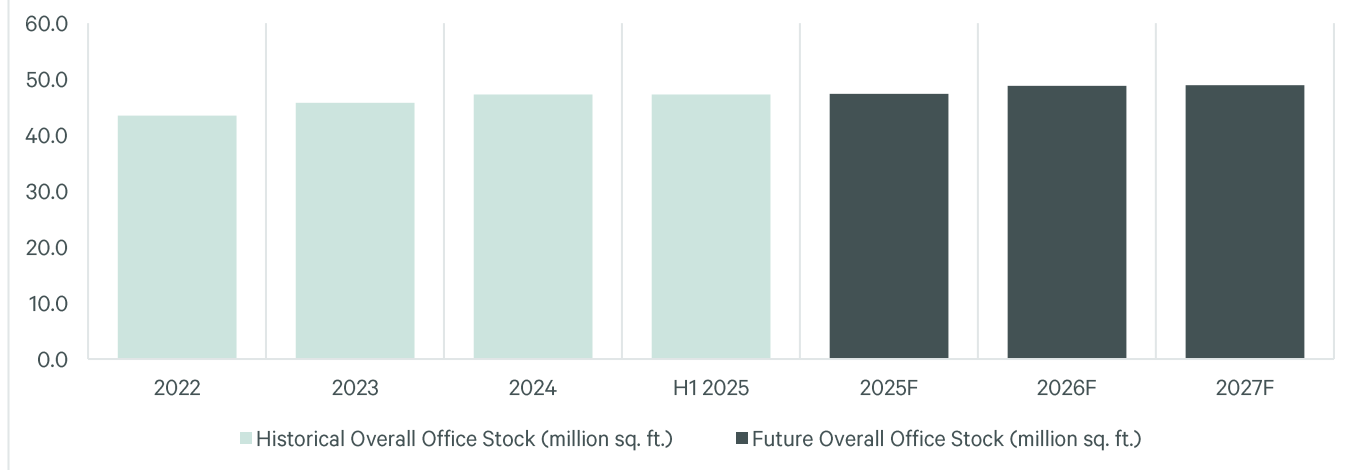


Note – Maps are based on company locations as provided to CBRE.

Manila

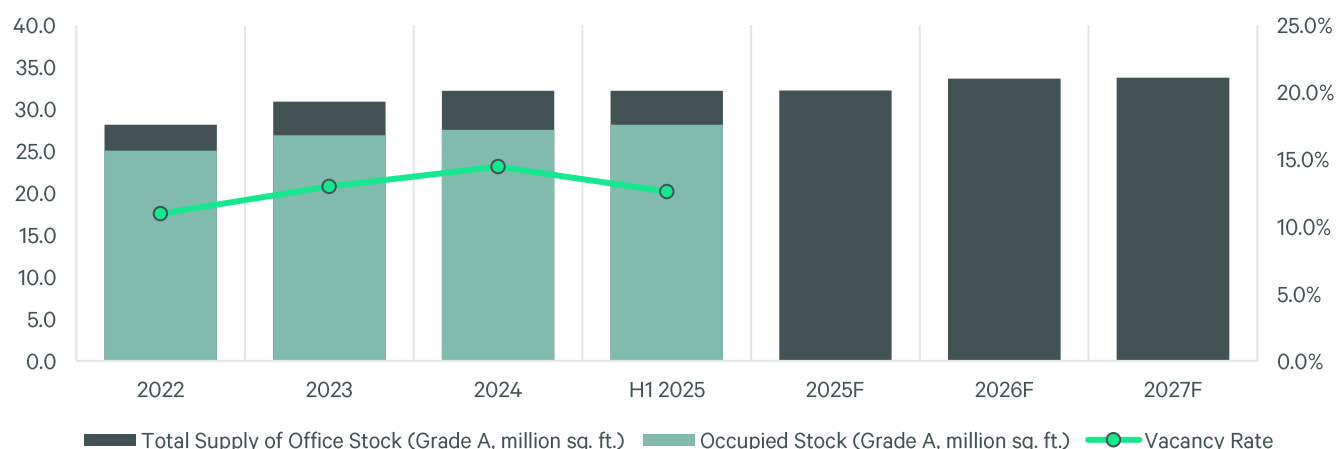
Manila has traditionally been a back-office market favored by global multinationals looking to set up their offshore operations spanning customer experience services, IT & Digital Services, Healthcare Information Management, among others. More recently, the city is focusing on attracting shared services and global in-house centers of companies rather than typical third-party outsourcers. Flexible workspace continues to be integral as they offer plug-and-play solutions for international firms expanding or entering the market.

**Figure 4.31 (A) - Total Overall Office Stock in Manila
(million sq. ft., 2022 - 2027F)**



Source: Data for Manila (Makati and Fort Bonifacio) as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

Figure 4.31 (B) - Total Stock, Occupied Stock and Vacancy Rate of Grade A Office in Manila (2022 - 2027F)

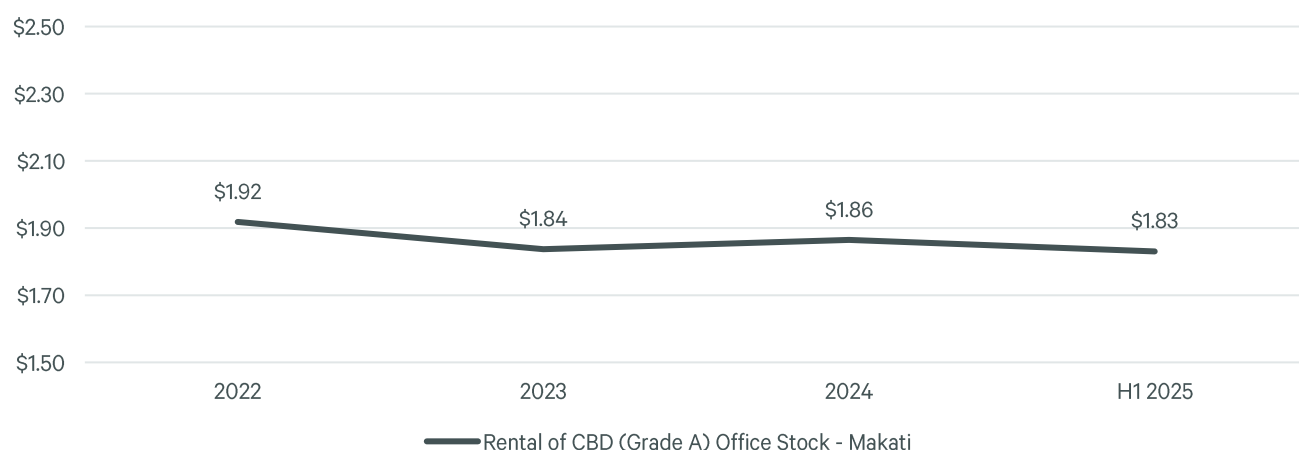


Source: Data for Manila (Makati & Fort Bonifacio) as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

As of H1 2025, the total supply of Grade A office stock in Manila stood at circa 32.2 million sq. ft. which saw a 14.4% increase from 2022. The market supply is expected to increase mildly, increasing to 33.7 million sq. ft. by 2027 (Fig 4.31 (B)).

Between 2022-2024, the vacancy rate continued to increase rising from 11.0% to 14.5% before declining in H1 2025 to 12.6% (Fig 4.31 (B)). Occupiers are thinking of space holistically, moving with an increased focus on offices, more collaborative spaces, meeting areas, and amenities. Companies are looking for offices which offer their employees thoughtfully curated and well-designed office spaces which in turn also drive office attendance. Occupiers also prefer to be located in PEZA (Philippine Economic Zone Authority) certified buildings which offer them tax advantages.

Figure 4.32 Manila Office Average Rental Rates (USD/sq. ft./month, 2022 - H1 2025)



Source: Data for Manila (Makati) as of H1 2025; CBRE Research. All figures are approximate only.

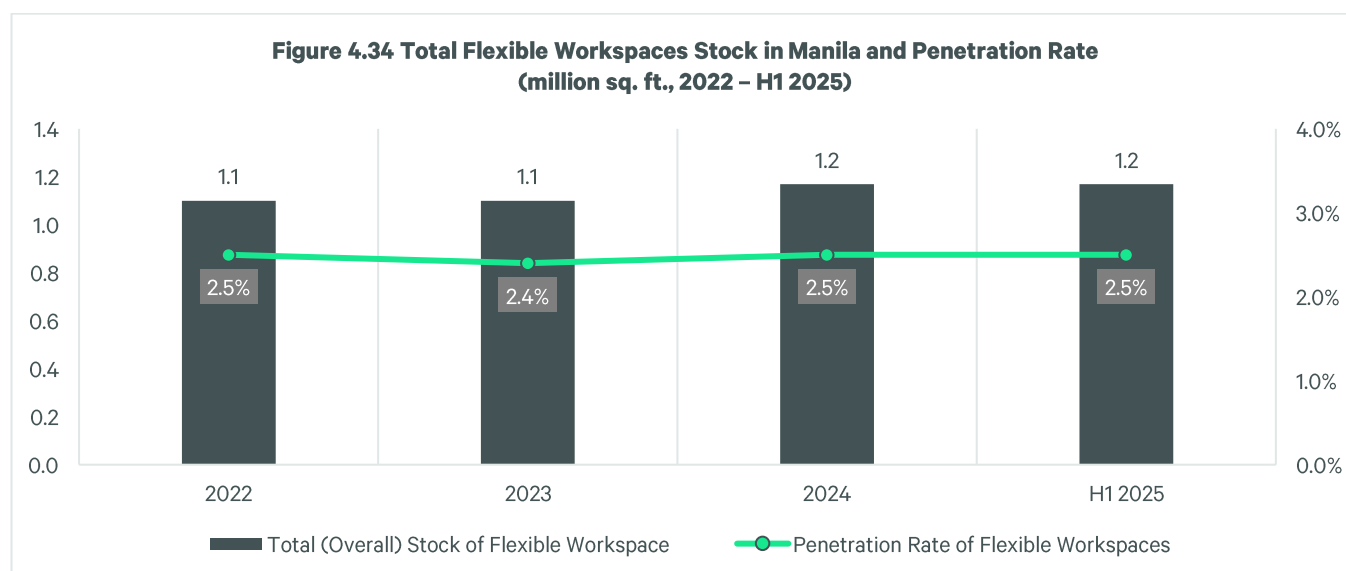
Rental rate for CBD (Grade A) office stock in Manila in H1 2025 declined by 4.6% as compared to 2022. With new supply coming online, landlords are more willing to offer rent concessions to lower the vacancy of their assets by securing high quality tenants (Fig 4.32).

Figure 4.33 Manila Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 100.90	USD 5.10
Medium		USD 120.90	USD 6.00
High		USD 159.40	USD 8.10

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

Fit-out costs in Manila can vary widely depending on the specification type and specific office area. Costs typically start at USD 100.90 per sq. ft. for low specification buildouts and can go as high as USD 159.40 per sq. ft. for high specification buildouts (Fig 4.33).



Source: Data for Manila (Makati & Fort Bonifacio) as of H1 2025; CBRE Research. All figures are approximate only. Penetration rate of flexible workspaces in Manila (Makati & Fort Bonifacio) refers to the total flexible workspace stock as a percentage of the total office stock in the market. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of H1 2025, the flexible workspace stock in Manila (Makati & Fort Bonifacio) stood at approximately 1.2 million sq. ft. with presence of about 15 operators operating across circa 56 unique center locations. The flexible workspace stock makes up approximately 2.5% of the total office stock in the city. Growth remained flat in 2023 but saw an increase of circa 6.4% in 2024 and continued to stay constant in H1 2025. (Fig 4.34)

Key demand driving sectors for the office market (of which flexible workspaces are a subsector) in Manila include IT-BPM, healthcare, banking, financial services, and insurance companies. In addition, Professional Services and Knowledge Process Outsourcing (KPO) is also a key growth sector driving leasing demand. This trend in the Philippines has parallels to the massive demand from Global Capability Centers in India.

Figure 4.35 Split of CBD vs. Non-CBD Flexible Office Stock for Overall Market (Manila) - H1 2025



Source: Data as of H1 2025 for Manila (Makati & Fort Bonifacio); CBRE Research. All figures are approximate only. Note: CBRE tracks flexible workspace stock in Makati (classified as CBD) and Fort Bonifacio (classified as non-CBD).

Manila's flexible workspaces are more equally split between the central business district (CBD) with (0.5 million sq. ft., 39.3%) as compared to non-CBD (0.7 million sq. ft., 60.7%) while the centers are more evenly split averaging around 50%. (Fig 4.35).

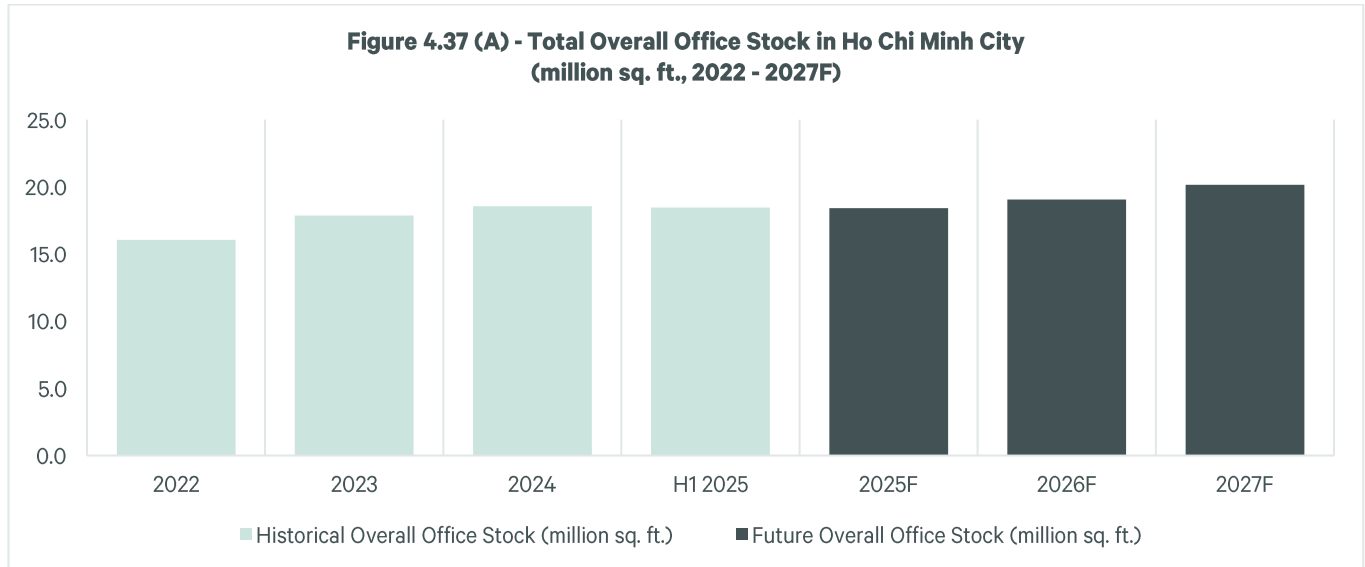
Figure 4.36 Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Manila (Makati & Fort Bonifacio)



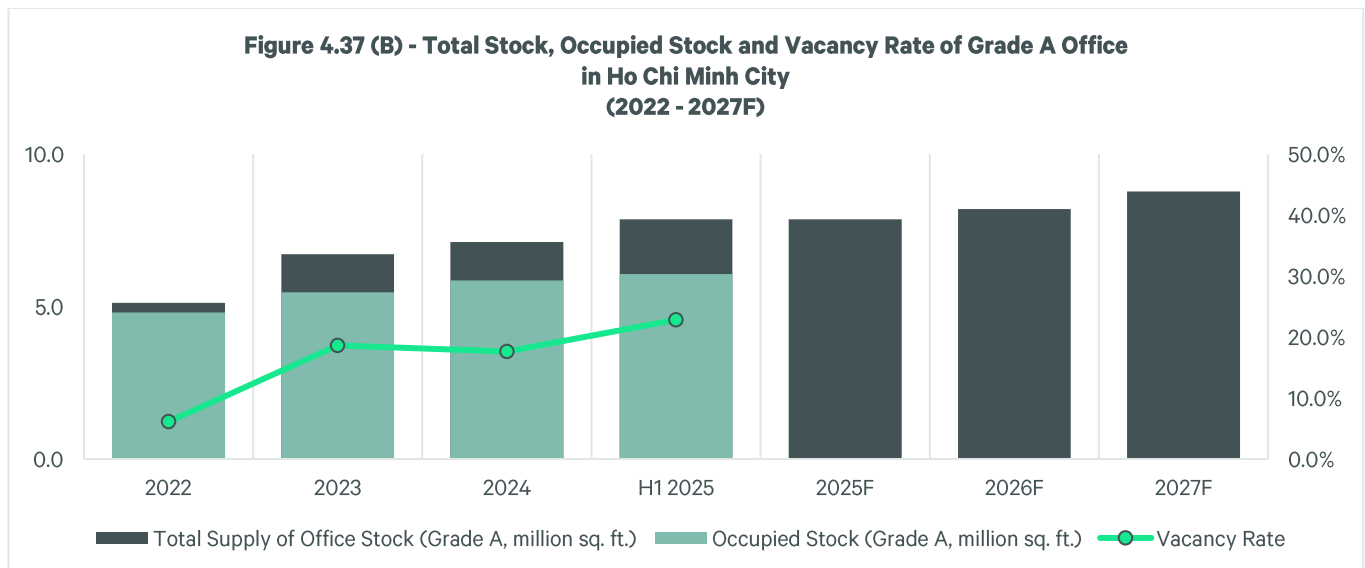
Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

Ho Chi Minh City

As the most populous city in Vietnam, Ho Chi Minh City is the core office center in the southern part of the country and home to both domestic and international companies operating in the country. Ho Chi Minh City's office and flexible leasing market is perfectly timed to meet the demands of a young, digital-native workforce and the agility multinational corporations need to scale rapidly in one of Asia's most dynamic growth markets.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

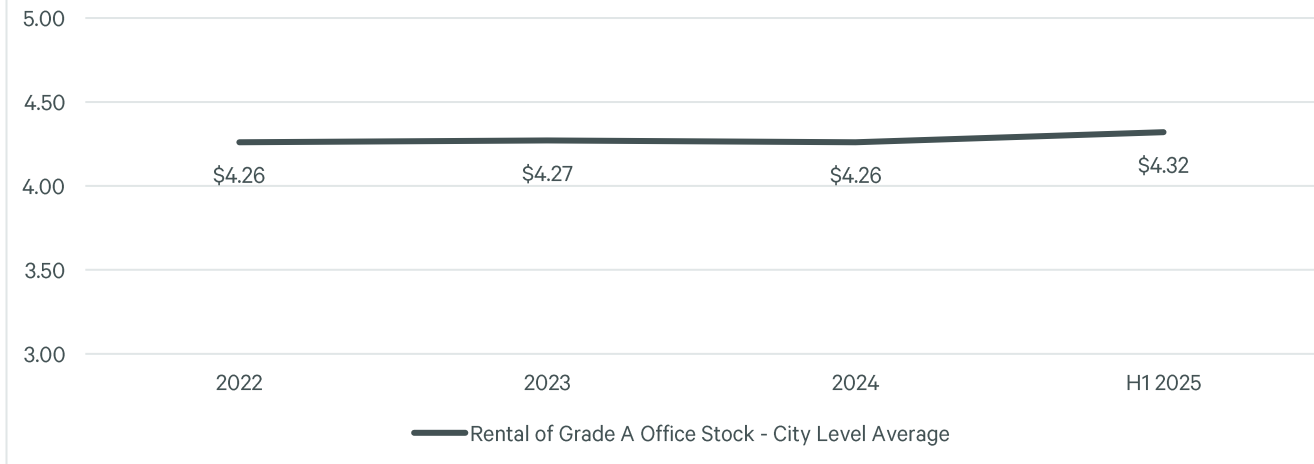


Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

Between 2022 to H1 2025, Ho Chi Minh City's (Grade A) office stock increased by approximately 2.7 million sq. ft., increasing to a total supply of 7.9 million sq. ft. (Fig 4.37 (B)).

Vacancy increased and remained in the double digits – the vacancy rate of Grade A office stock reached 22.8% in H1 2025 which was an increase as compared to the 2023 peak of 18.6%. The total supply of Grade A office stock is forecast to reach circa 8.8 million sq. ft. by 2027, an increase of about 11.4% from H1 2025. Sustained new market supply over the years has led to an increase in vacancy levels in recent years (Fig 4.37 (B)).

**Figure 4.38 Ho Chi Minh City Grade A Office Average Rental Rates
(USD/sq. ft./month, 2022 - H1 2025)**



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Rental rate for Grade A office stock in Ho Chi Minh City has remained fairly constant over the period. Rates have increased by only 1.4% between 2022 and H1 2025 (Fig 4.38) given the advent of new supply and higher vacancy levels in the market.

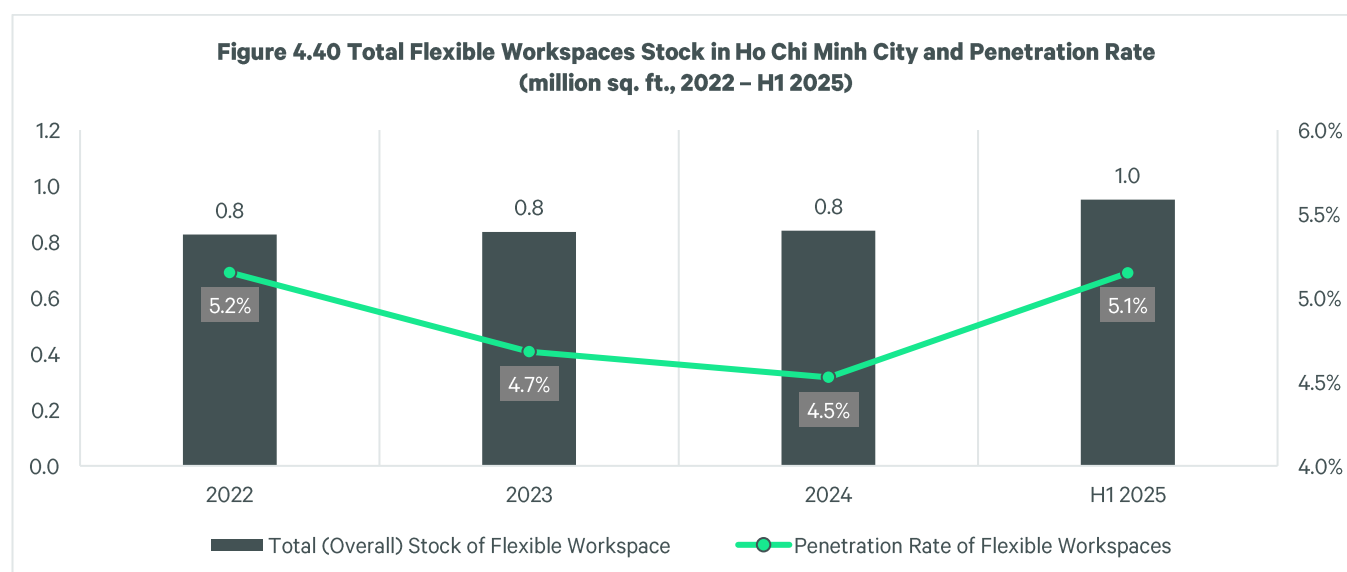
There is an ongoing trend of flight-to-quality in the Ho Chi Minh City office market. All new Grade A buildings in Ho Chi Minh City completed since 2019 are green certified through Green Mark or LEED. With increased supply in the market, starting from H2 2024, occupiers have been spoilt for choice and are also able to get better rentals on older Grade A buildings which are not at par with newer developments helping them optimize their cost savings while balancing quality of their office space.

Figure 4.39 Ho Chi Minh City Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 77.90	USD 4.00
Medium		USD 109.80	USD 4.50
High		USD 151.90	USD 5.30

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

Fit-out costs in Ho Chi Minh City can vary widely depending on the specification type and specific office area. Costs typically start at USD 77.90 per sq. ft. for low specification buildouts and can go as high as USD 151.90 per sq. ft. for high specification buildouts (Fig 4.39).



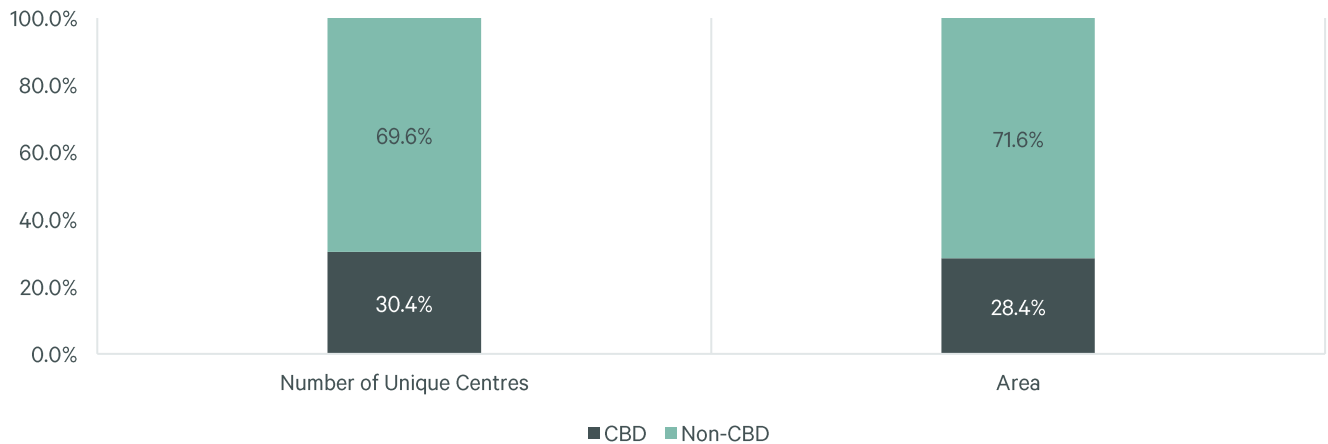
Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Penetration rate of flexible workspaces in Ho Chi Minh City refers to the total flexible workspace stock as a percentage of the total office stock in the market. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of H1 2025, the flexible workspace stock in Ho Chi Minh City stood at approximately 1.0 million sq. ft. with presence of about 18 operators operating across circa 56 unique center locations. Between 2022-H1 2025, the flexible workspace stock grew by approximately 15.0% reaching a high of 1.0 million sq. ft. (Fig 4.40).

The flexible workspace stock makes up approximately 5.1% of the total office stock as of H1 2025. Ho Chi Minh City's flexible workspace penetration levels have declined as new supply of office stock has become available in the market resulting in a decline of penetration levels from 5.2% in 2022 to 5.1% in H1 2025 (Fig 4.40).

Key demand driving sectors for the office market (of which flexible workspaces are a subsector) in Ho Chi Minh City include Information Technology, Banking, Finance & Insurance, Manufacturing Life Sciences and Professional Services.

Figure 4.41. Split of CBD vs. Non-CBD Flexible Office Stock for Overall Market (Ho Chi Minh City) - H1 2025



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Ho Chi Minh City sees a relatively higher quantum of flexible workspaces stock (0.3 million sq. ft., 28.4%) concentrated in the CBD as compared to non-CBD (0.7 million sq. ft., 71.6%) with a similar proportional split of locations between CBD and Non-CBD (Fig 4.41).

Figure 4.42 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Ho Chi Minh City



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

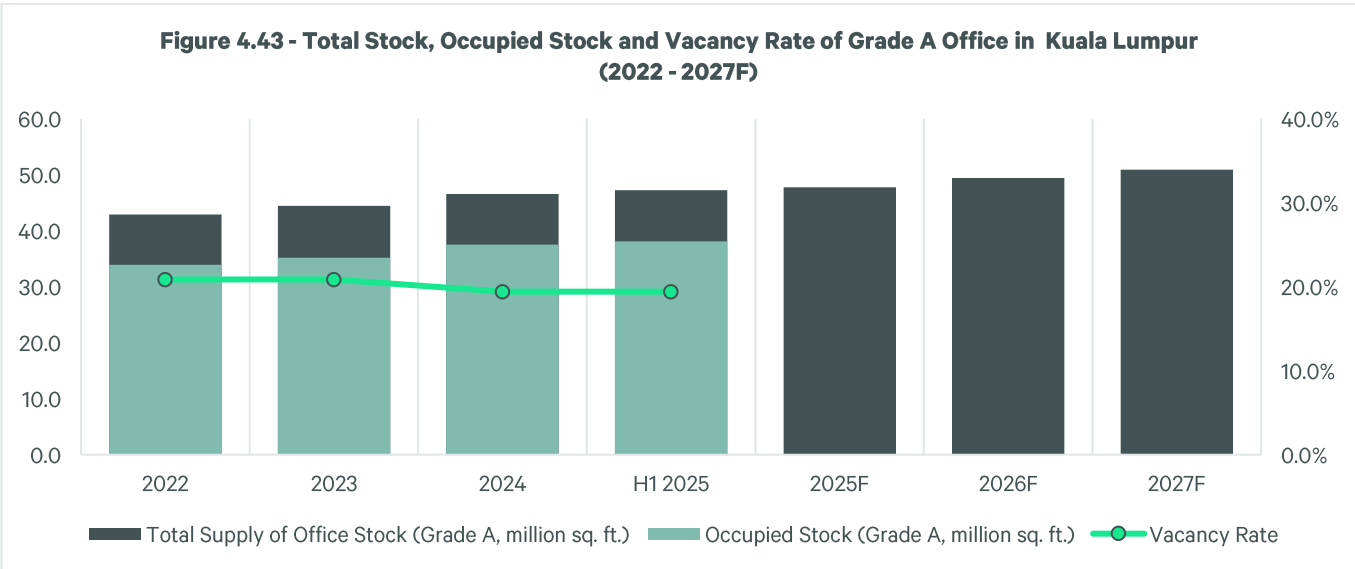
Figure 4.42 (B) Map of Client Locations in Ho Chi Minh City



Note – Maps are based on company locations as provided to CBRE.

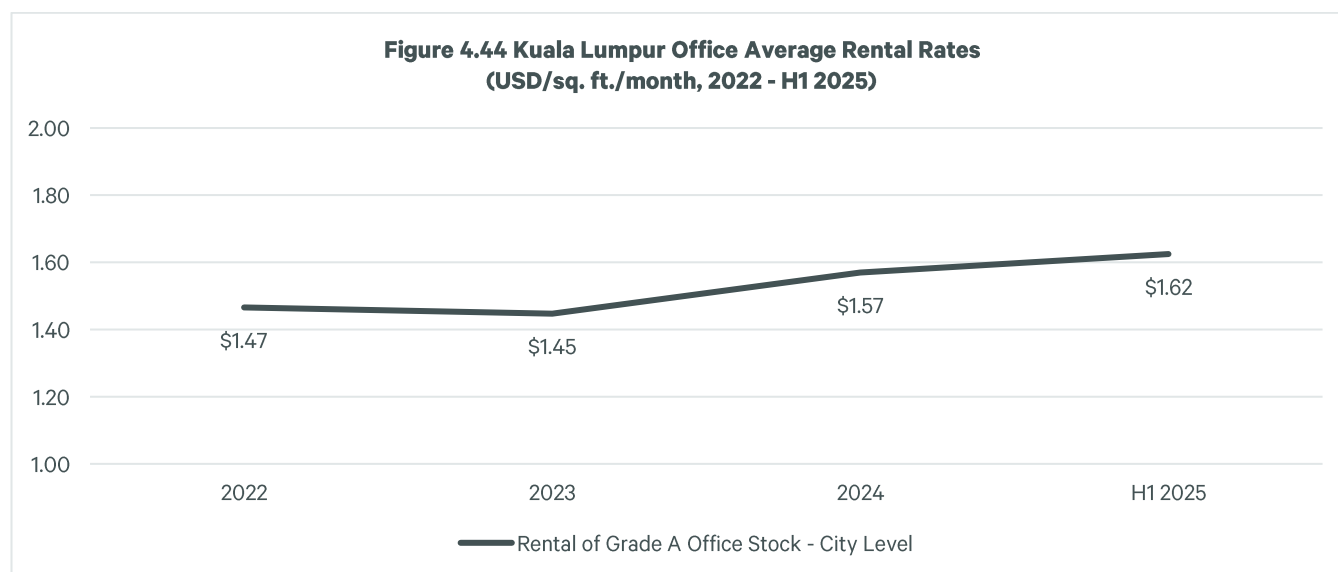
Kuala Lumpur

Malaysia’s capital is cementing its status as a premier cost-to-quality hub in Asia Pacific. Companies are leveraging the city as a launchpad for nearshoring their operations in Southeast Asia creating a high-velocity leasing environment, with flexible workspace operators becoming essential partners for rapid corporate scaling and distributed workforce strategies in the city.



Source: Data as of H1 2025; CBRE WTW. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

Between 2022 to H1 2025, the Kuala Lumpur office market increased by 10.2% with Grade A office stock increasing from 42.9 to 47.3 million sq. ft. while vacancy declined moderately from 2022 levels falling from 20.9% to 19.4% in H1 2025 (Fig 4.43). The market continues to see demand for high-quality, sustainable office space remains strong, partly driven by multinational corporations (MNCs) seeking competitive regional rents. This ongoing interest in premium offices has helped take up the increase in available office inventory and reduced vacancy. Green-certified offices with advanced amenities are particularly appealing for occupiers, as they align with corporate sustainability goals and employee well-being priorities.



Source: Data as of H1 2025; CBRE WTW. All figures are approximate only.

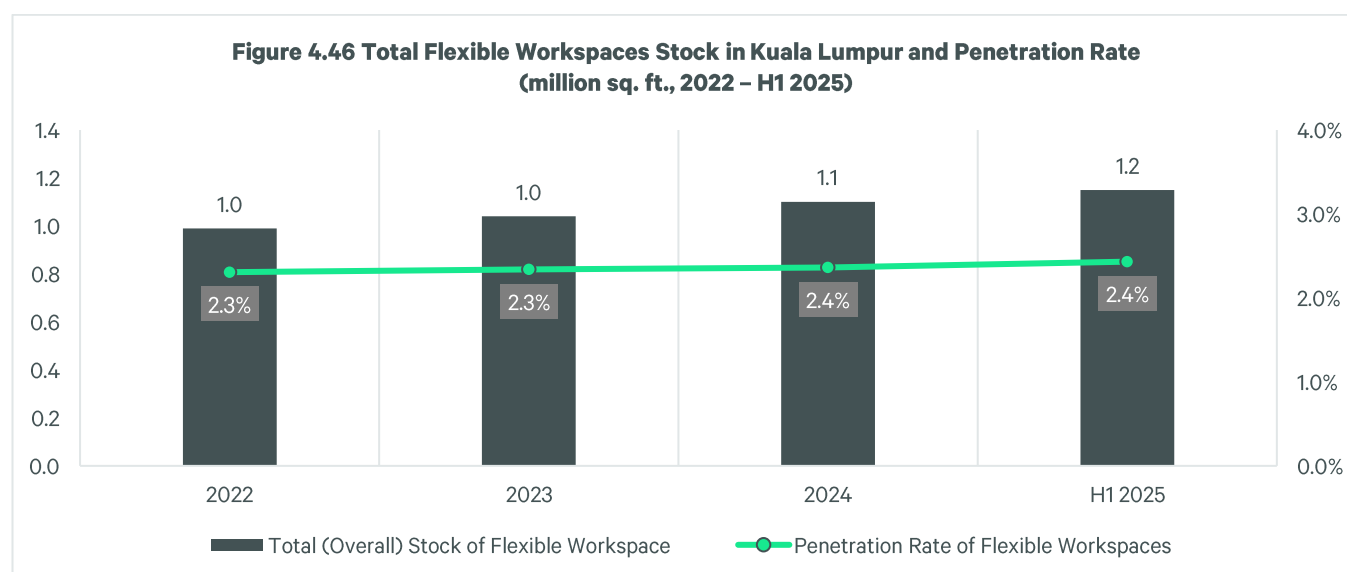
Rental rate for Grade A office stock in Kuala Lumpur increased moderately over the period, increasing by only 10.2% between 2022 and H1 2025 with sustained market interest from offshore multinational companies looking to relocate to Kuala Lumpur (Fig 4.44). Despite falling vacancy levels, rents have grown moderately as occupiers continue to prioritize cost efficiency, enhanced amenities and favourable lease terms.

Figure 4.45 Kuala Lumpur City Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 79.00	USD 3.50
Medium		USD 101.60	USD 4.50
High		USD 140.20	USD 6.50

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

Fit-out costs in Kuala Lumpur can vary widely depending on the specification type and specific office area. Costs typically start at USD 79.00 per sq. ft. for low specification buildouts and can go as high as USD 140.20 per sq. ft. for high specification buildouts (Fig 4.45).



Source: Data as of H1 2025; CBRE WTW. All figures are approximate only. Note: CBRE WTW does not track break down of supply between CBD and Non-CBD centres for Kuala Lumpur. Penetration rate of flexible workspaces in Kuala Lumpur refers to the total flexible workspace stock as a percentage of only Grade A office stock in the market (as tracked by CBRE). The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of H1 2025, the flexible workspace stock in Kuala Lumpur amounted to approximately 1.2 million sq. ft. with circa 68 unique center locations. Between 2022 to H1 2025, the flexible workspace stock grew by 16.1%. Penetration rate of the flexible workspace stock as a proportion of the total office stock remained fairly constant increasing by a minute 0.1% during the period. Expansions in the flexible workspace stock were driven by expansions and openings of centers by WORQ, Co-Lab, Regus and Colony (Fig 4.46).

Key demand driving sectors for the office market (of which flexible workspaces are a subsector) in Kuala Lumpur include the Financial Services and Technology Sectors as well as MNCs looking to establish their near-shore presence in the city. Recent initiatives such as the DE Rantau Nomad Pass, which aim to position Malaysia as a preferred hub for digital nomads by allowing digital nomads to live and work in the country for up to 12 months with renewal options will also result in increased use of flexible working spaces.

Figure 4.47 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Kuala Lumpur



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

Figure 4.47 (B) Map of Client Locations in Kuala Lumpur

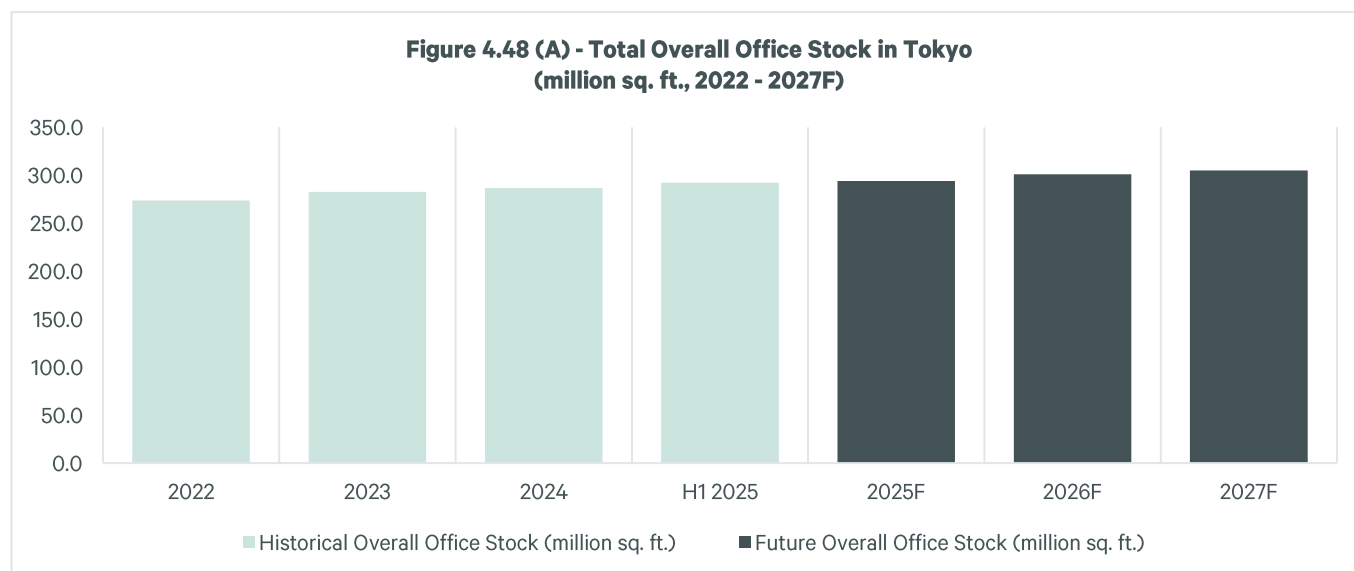


Note – Maps are based on company locations as provided to CBRE. The company has an upcoming location in Kuala Lumpur.

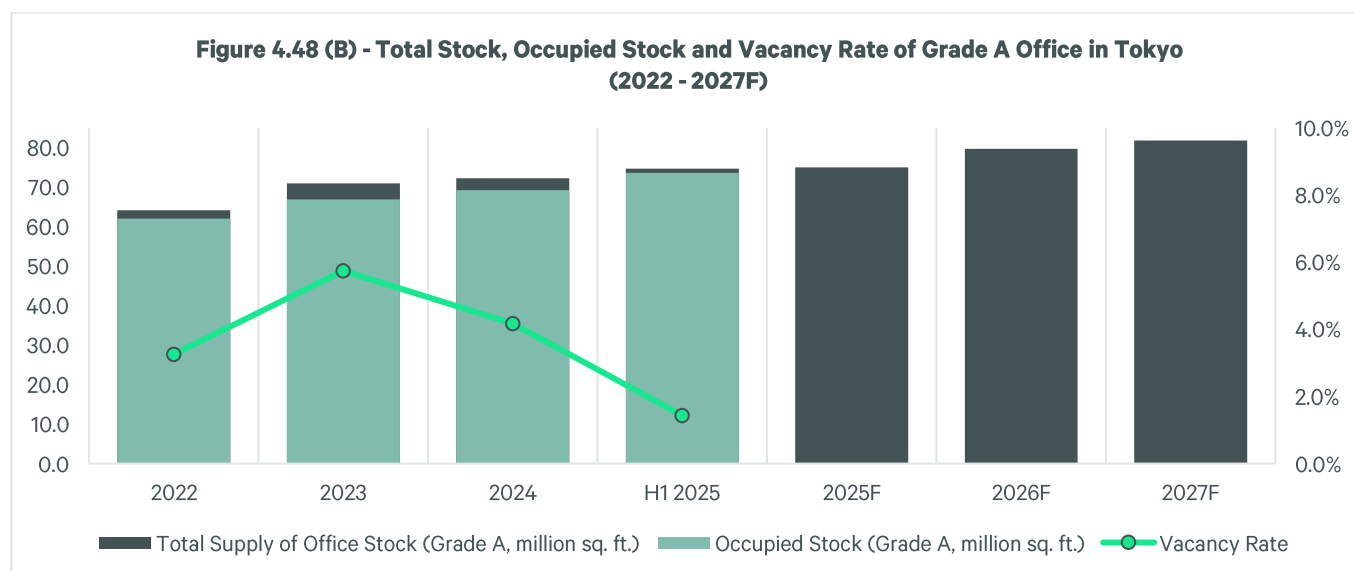
North Asia

Tokyo

Japan's capital remains one of the world's most resilient office markets, with vacancy rates for premium Grade A assets staying remarkably low. Strong domestic and international demand makes Tokyo a core market for both traditional and flexible office leasing.

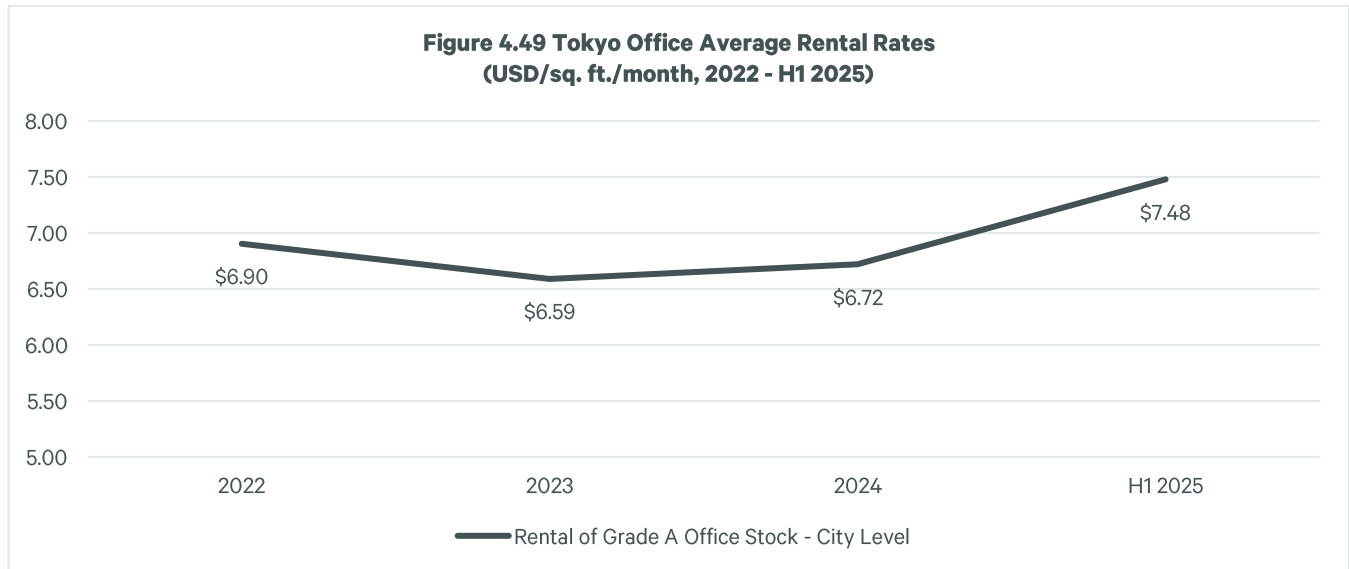


Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

As of H1 2025, the total supply of Grade A office stock in Tokyo stood at circa 74.6 million sq. ft. which saw a 16.5% increase from 2022 (Fig 4.48 (B)). The market will see the addition of new supply increasing by 9.6% relative to the H1 2025 levels to 81.8 million sq. ft. in 2027 (Fig 4.48 (B)). Vacancy peaked in 2023 at 5.7% before declining to a low of 1.4% in H1 2025. The declines were driven by demand from across a wide variety of sectors, including IT, manufacturing, and construction. In addition to the usual moves to larger, better located, or higher-grade premises, some companies also opened new branch offices further increasing take-up which resulted in lower market vacancy.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

As office take up increased and office vacancy declined, rents followed an upward trajectory peaking in H1 2025 and increasing by 8.4% as compared to 2022. While an increasing number of landlords raised their asking rents in response to declining vacancy, tenants also demonstrated an increased tolerance for such rent rises. Strong corporate appetite for improving office environments during this period also continued to push down the vacancy in the market.

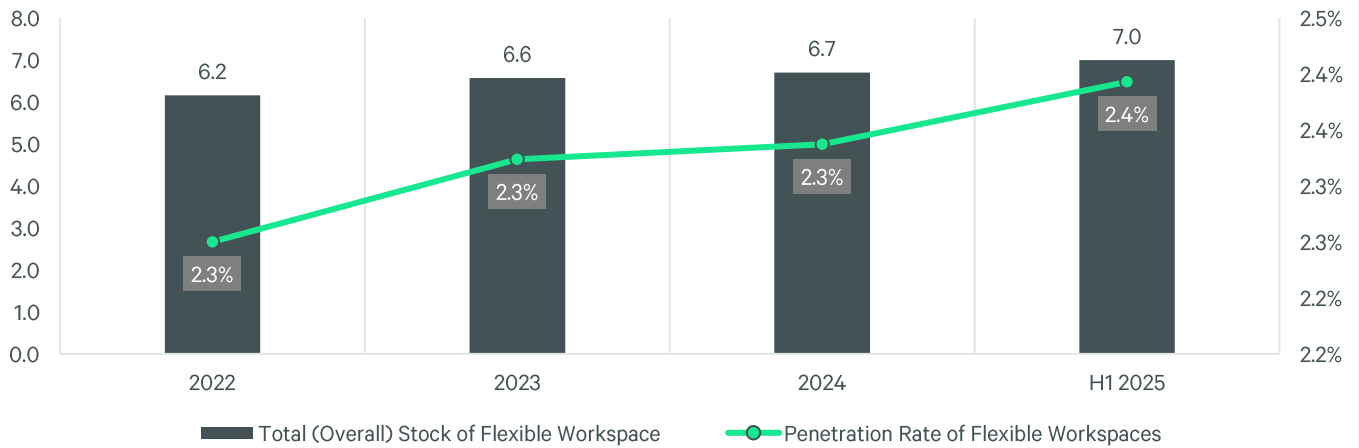
Figure 4.50 Tokyo Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 252.70	USD 22.10
Medium		USD 311.80	USD 27.70
High		USD 429.10	USD 38.10

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

Fit-out costs in Tokyo can vary widely depending on the specification type and specific office area. Costs typically start at USD 252.70 per sq. ft. for low specification buildouts and can go as high as USD 429.10 per sq. ft. for high specification buildouts (Fig 4.50).

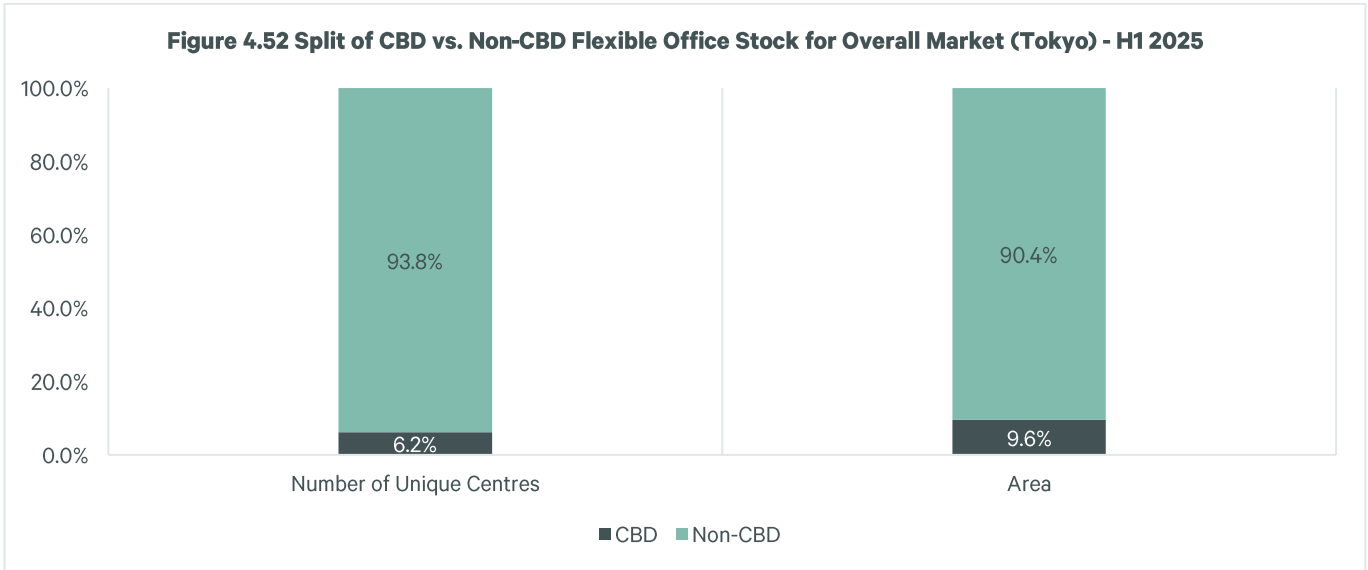
**Figure 4.51 Total Flexible Workspaces Stock in Tokyo
(million sq. ft., 2022 – H1 2025)**



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Penetration rate of flexible workspaces in Tokyo refers to the total flexible workspace stock as a percentage of the total office stock in the market. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of H1 2025, the flexible workspace stock in Tokyo stood at 7.0 million sq. ft. having increased from 6.2 million sq. ft. in 2022, with about 212 operators operating across circa 581 unique center locations. The flexible workspace stock makes up approximately 2.4% of the total office stock in the city (Fig 4.51). Flexible offices are shifting from temporary spaces to strategic assets, helping companies in Tokyo adopt flexible workstyles and reduce capital costs. Compared to 2022, businesses increasingly use these spaces as main offices and networking hubs, rather than just satellite locations or secondary workplaces.

Major sectors driving Japan's office market, including flexible workspaces, are tech software and hardware firms, life sciences, and financial services such as wealth and asset management companies.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Note: CBRE tracks Tokyo CBD as the Marunouchi / Otemachi area.

Tokyo’s flexible workspaces are less concentrated in the central business district (CBD) with only 6.2% of centers making up 9.6% of the total flexible workspace supply located in the CBD while the remainder centers and area (greater than 90% for both metrics) are located outside the CBD (Fig 4.52).

Figure 4.53 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Tokyo



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

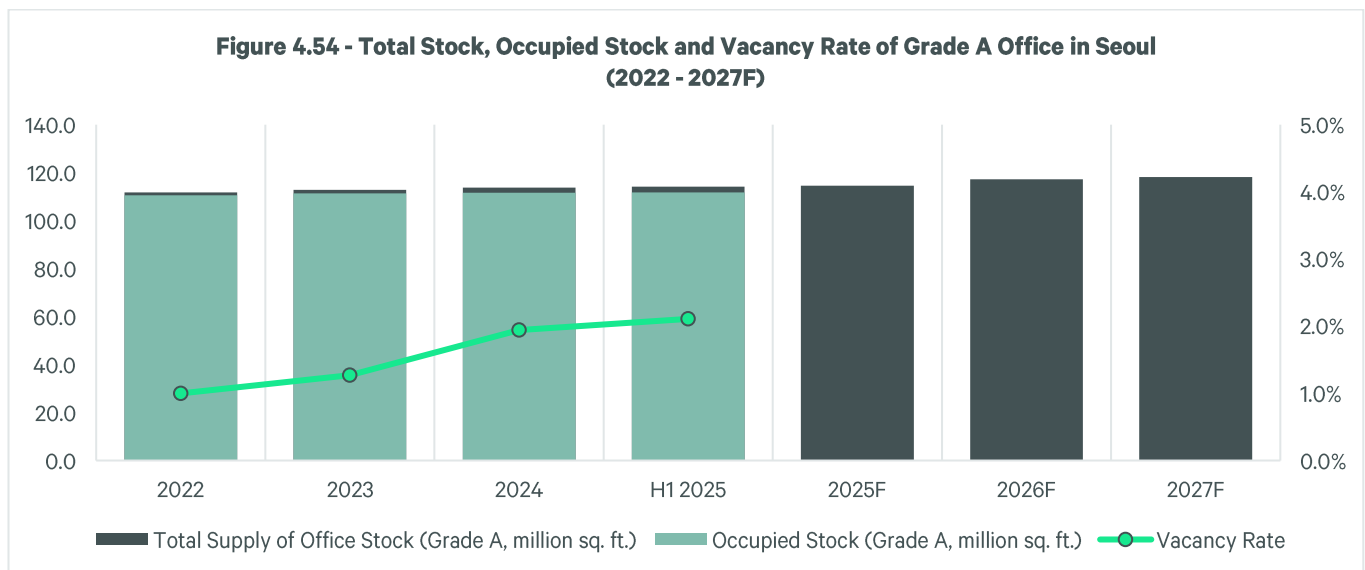
Figure 4.53 (B) Map of Client Locations in Tokyo



Note – Maps are based on company locations as provided to CBRE.

Seoul

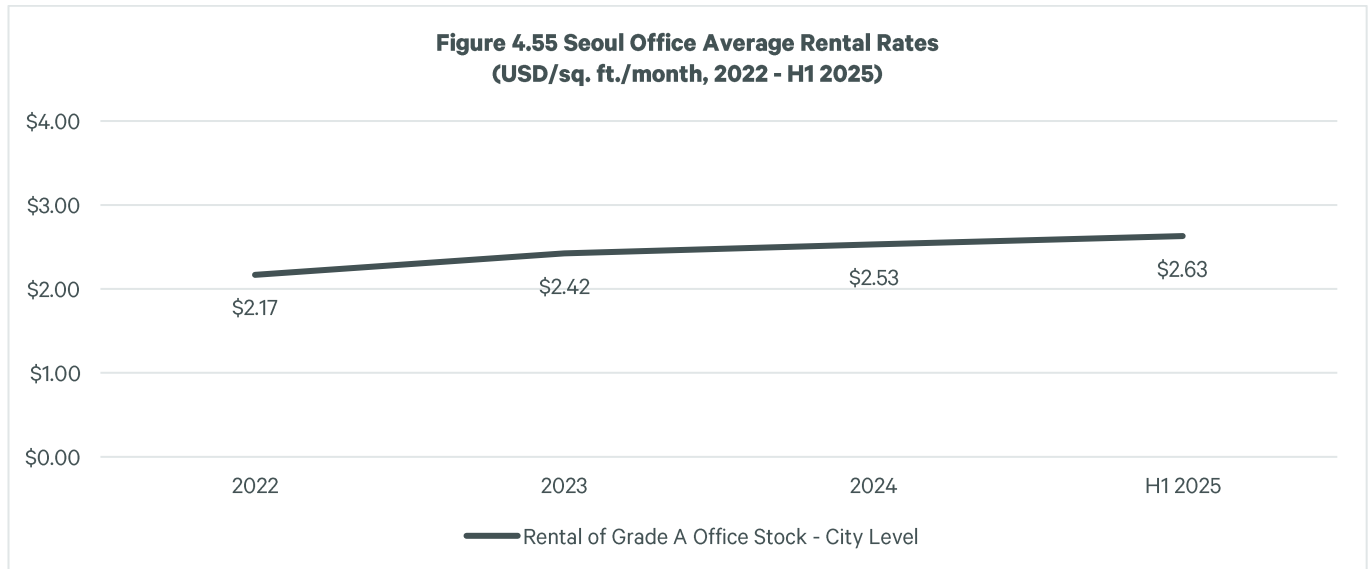
The Seoul office market is one of the most resilient globally anchored by robust demand from domestic conglomerates and tech firms. Flexible workspaces continue to be critical to real estate corporate strategy in the city, with operators increasingly partnering with landlords to provide agility as a premium building amenity to occupiers.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

As of H1 2025, the total supply of Grade A office stock in Seoul stood at approximately 114.2 million sq. ft. which saw a 2.25% increase from 2022 (Fig 4.54). The market will see the addition of limited new supply till 2027 relative to the H1 2025 levels with supply increasing to 118.2 million sq. ft. by 2027 (Fig 4.54).

Vacancy has increased between 2022 and H1 2025, as office leasing transactions have declined, influenced by factors such as reduced new office supply and rising relocation costs. Vacancy increased to 2.1% in H1 2025 rising by 1.1% as compared to 2022 levels. Despite increases in the vacancy levels, Seoul's vacancy level remains amongst the lowest across comparable markets in the region.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Market rentals have climbed between 2022 and H1 2025, rising from USD 2.17 to USD 2.63 during the time period (a 21% increase) as the market shifted from a tenant to a landlord favored market at the height of the pandemic in 2021, and rent-free periods were drastically reduced, substantially increasing tenants' rental burden (Fig 4.55).

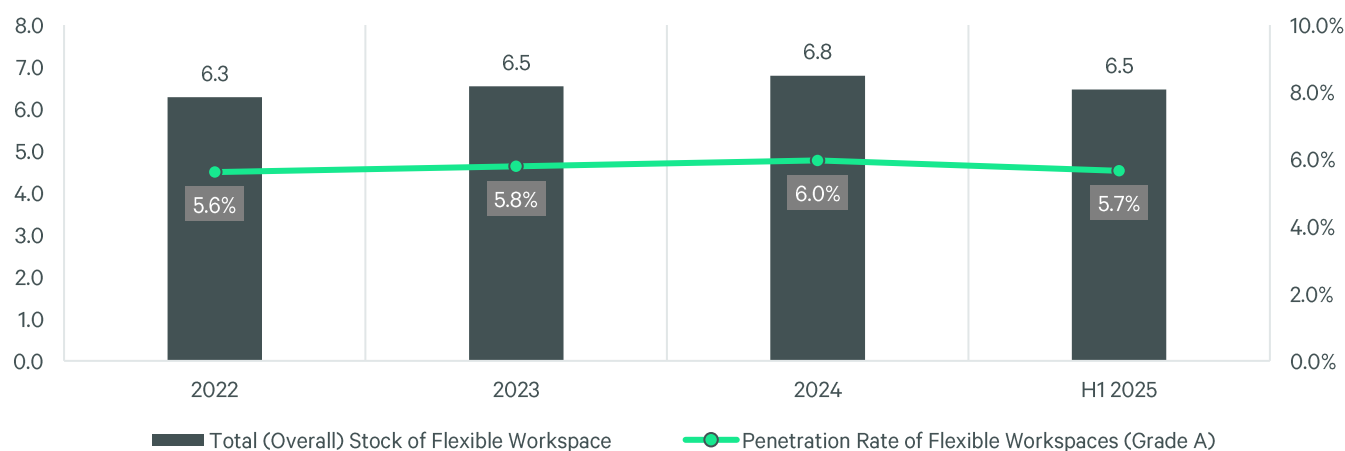
Figure 4.56 Seoul Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 124.60	USD 9.20
Medium		USD 157.30	USD 11.20
High		USD 214.70	USD 14.80

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

Fit-out costs in Seoul can vary widely depending on the specification type and specific office area. Costs typically start at USD 124.60 per sq. ft. for low specification buildouts and can go as high as USD 214.70 per sq. ft. for high specification buildouts (Fig 4.56).

**Figure 4.57 Total Flexible Workspaces Stock in Seoul
(million sq. ft., 2022 – H1 2025)**

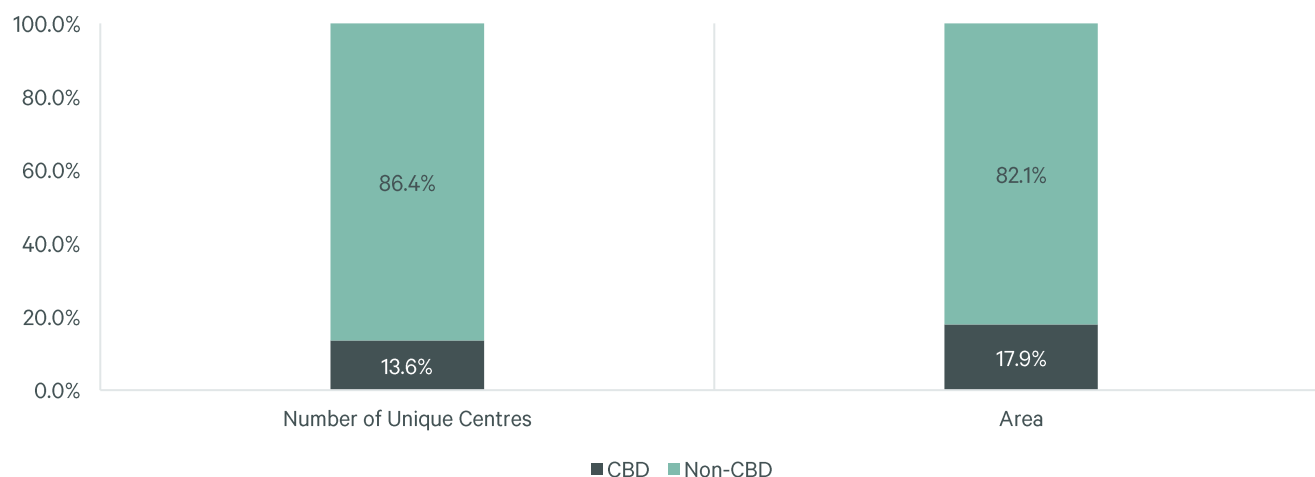


Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Penetration rate of flexible workspaces in Seoul refers to the total flexible workspace stock as a percentage of only Grade A office stock in the market (as tracked by CBRE). The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of H1 2025, the flexible workspace stock in Seoul stood at approximately 6.5 million sq. ft., making up approximately 5.7% of the total office stock in the city (Fig 4.57), with about 42 operators operating across circa 258 unique center locations. Between 2022 and 2024, as the market became more landlord favored, the market experienced consolidation with an increase in the number of centers and area of flexible workspace operators till 2024, before a decline in H1 2025 (penetration rates of flexible workspace stock declined from a peak of 6.0% to 5.7% during the period).

Major sectors driving Seoul's office market, including flexible workspaces, include finance, IT and manufacturing which account for 80% of Grade A office demand in Seoul.

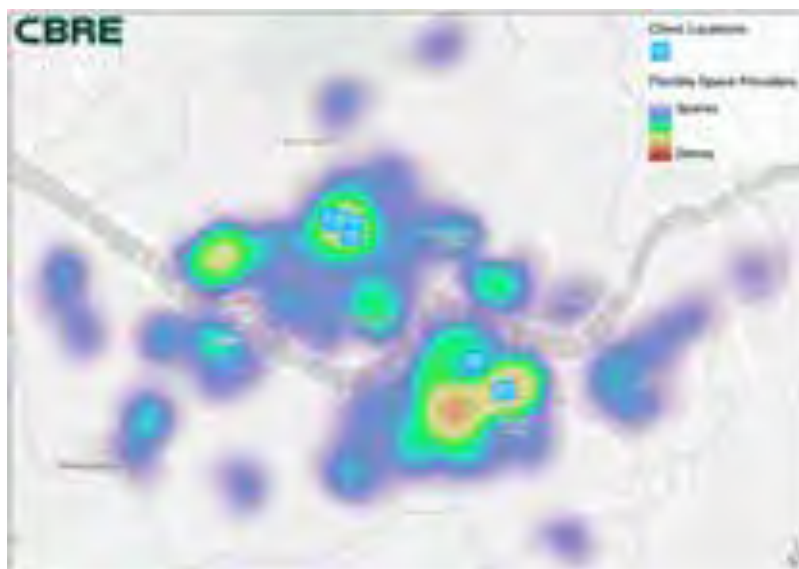
Figure 4.58 Split of CBD vs. Non-CBD Flexible Office Stock for Overall Market (Seoul) - H1 2025



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Seoul's flexible workspaces are less concentrated in the central business district (CBD) similar to Tokyo with more than 86.4% of centers located outside the CBD (Fig 4.58). This trend is in line with the emergence of submarkets and a more unique office market in Seoul concentrated around three core business districts - Central Business District, Gangnam Business District and Yeouido Business District – where most flexible workspace supply is concentrated in the latter two micro markets.

Figure 4.59 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Seoul



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

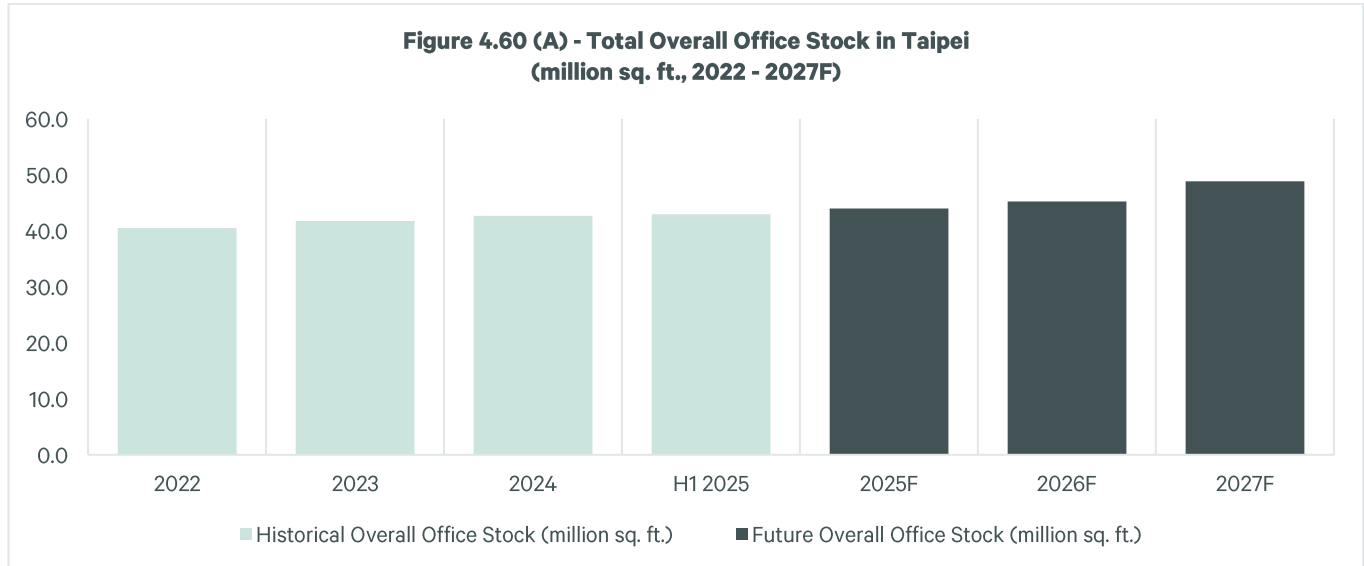
Figure 4.59 (B) Map of Client Locations in Seoul



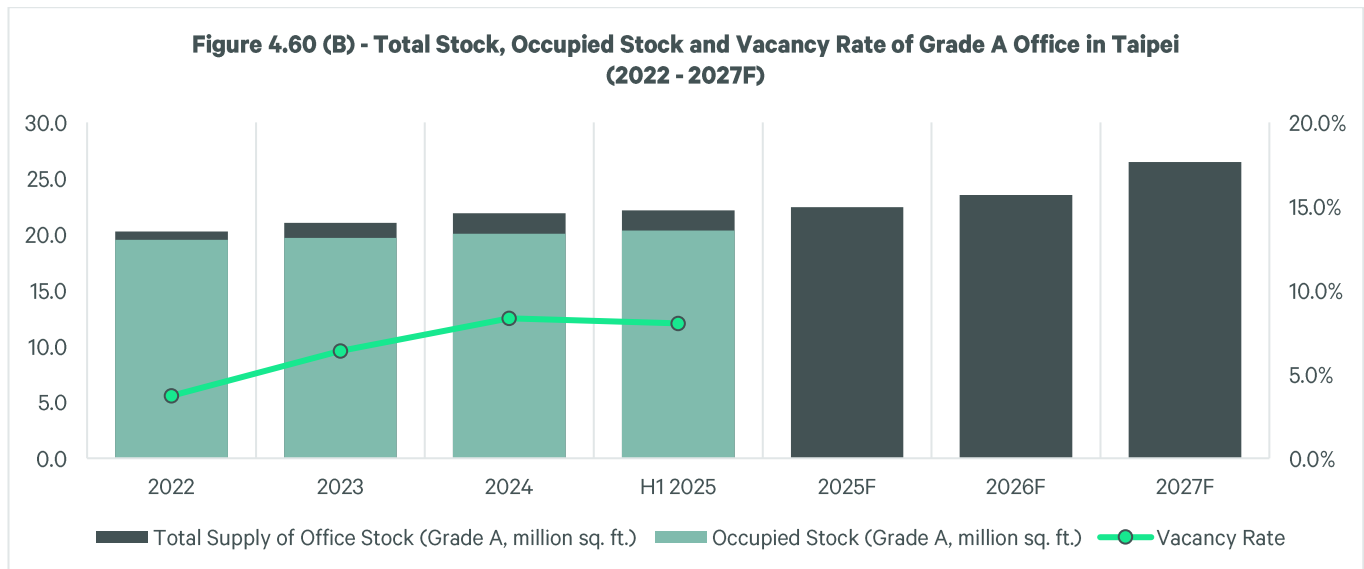
Note – Maps are based on company locations as provided to CBRE.

Taipei

Powered by a historic boom in the AI and semiconductor industries, Taipei is seeing a steady rental appreciation for modern, ESG-compliant offices. The flexible workspace market has shifted from a niche to a strategic necessity for multinational tech giants looking for immediate, high-spec offices to house rapidly growing footprint in the city.



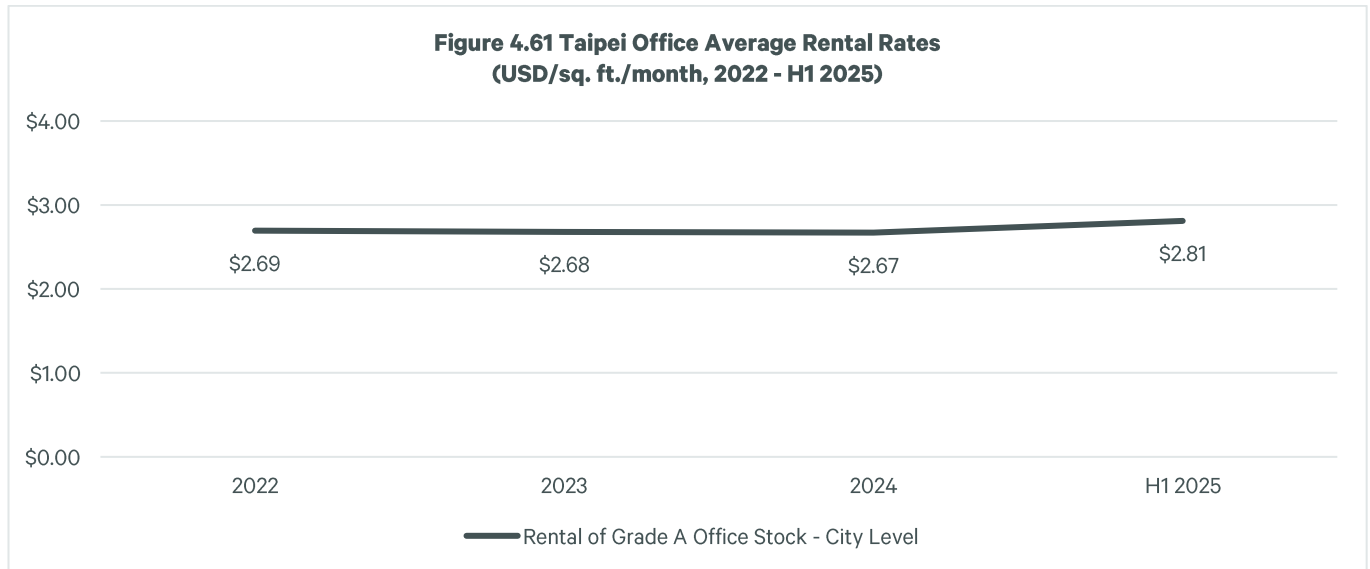
Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

As of H1 2025, the total supply of Grade A office stock in Taipei stood at approximately 22.1 million sq. ft. which saw a 9.2% increase from 2022 (Fig 4.60 (B)). The market will see the addition of limited new supply till 2027 with supply increasing to 26.5 million sq. ft. by 2027 (Fig 4.60 (B)).

Vacancy has increased between 2022 and H1 2025, primarily driven by the addition of new building completions and concerns by occupiers around broader global economic uncertainty which kept vacancy levels elevated in H1 2025 as compared to 2022. Vacancy increased to 2.81% in H1 2025 as compared to only 0.75% in 2022.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Market rentals have climbed between 2022 and H1 2025, rising by 4.46% from USD 2.69 to USD 2.81 during the time period. Despite increases in vacancy levels, Grade A office landlords kept their asking rents unmoved and held firm on their asking rents resulting in a more stable rental market which remained less impacted by the addition of new supply and rising vacancy (Fig 4.61).

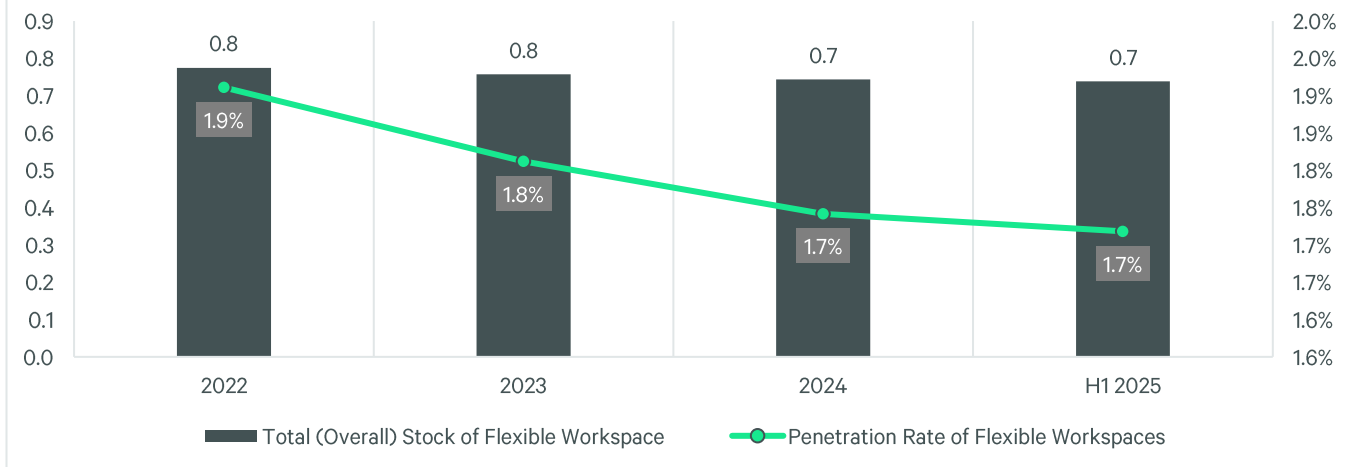
Figure 4.62 Taipei Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 117.00	USD 16.30
Medium		USD 166.00	USD 23.20
High		USD 219.00	USD 30.60

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

Fit-out costs in Taipei can vary widely depending on the specification type and specific office area. Costs typically start at USD 117.00 per sq. ft. for low specification buildouts and can go as high as USD 219.00 per sq. ft. for high specification buildouts (Fig 4.62).

**Figure 4.63 Total Flexible Workspaces Stock in Taipei
(million sq. ft., 2022 – H1 2025)**

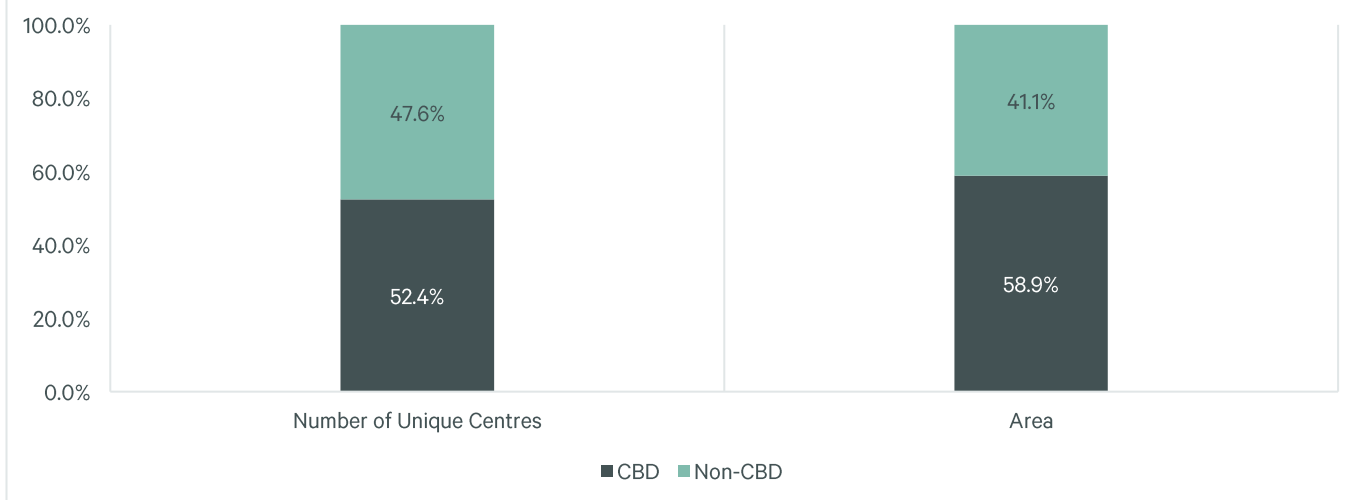


Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Penetration rate of flexible workspaces in Taipei refers to the total flexible workspace stock as a percentage of the total office stock in the market. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of H1 2025, the flexible workspace stock in Taipei stood at approximately 0.7 million sq. ft. having declined from a peak of 0.8 million sq. ft. in 2022, with about 10 operators operating across circa 21 unique center locations. The flexible workspace stock makes up approximately 1.7% of the total office stock in the city as of H1 2025 (a decline of 0.2% relative to 2022 levels) (Fig 4.63).

Major sectors driving Taipei's office market, including flexible workspaces, include the financial and insurance sectors. With an economy strongly centred around AI and consumer electronics, companies benefiting from the AI boom may become key drivers of future office expansion in the city.

Figure 4.64 Split of CBD vs. Non-CBD Flexible Office Stock for Overall Market (Taipei) - H1 2025



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Note: CBRE tracks Taipei CBD as the Xinyi-Jilong area.

Unlike other North Asian markets (Tokyo and Seoul), flexible workspaces are more evenly concentrated in Taipei with 52.4% of centers located in the CBD along with approximately 58.9% of the total flexible workspace stock concentrated in the CBD as well (Fig 4.64).

Figure 4.65 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Taipei



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

Figure 4.65 (B) Map of Client Locations in Taipei

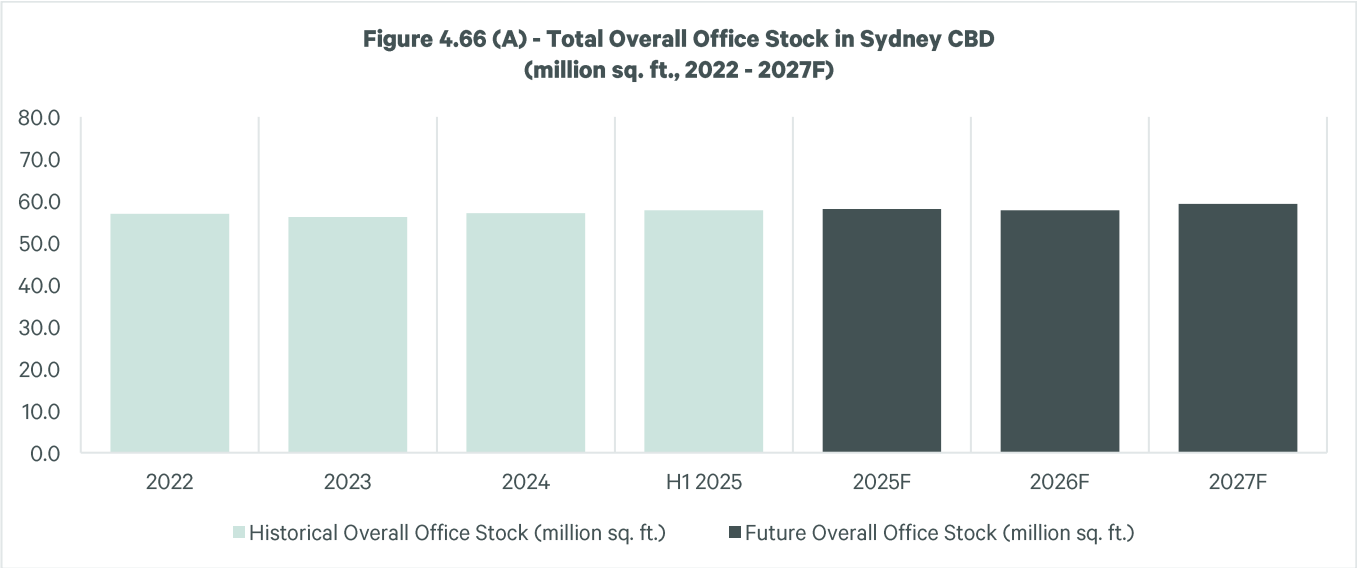


Note – Maps are based on company locations as provided to CBRE. The company has an upcoming location in Taipei.

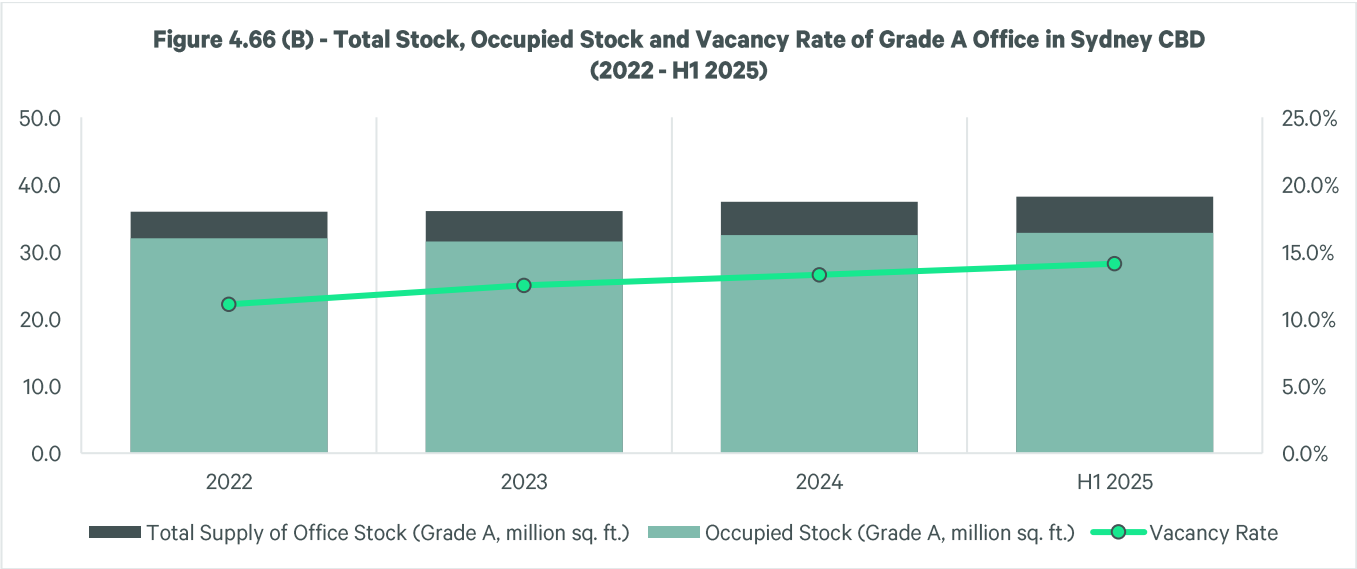
Pacific

Sydney

As Australia’s premier business capital, Sydney represents a high-prestige market characterized by its iconic skyline and proximity to the world-renowned harbour. Marked by one of the most mature office and flexible workspace markets in the region, the city’s coworking market is distinguished by its premium nature, with operators focusing on hospitality-driven services, wellness facilities, and sustainable, tech-integrated designs.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

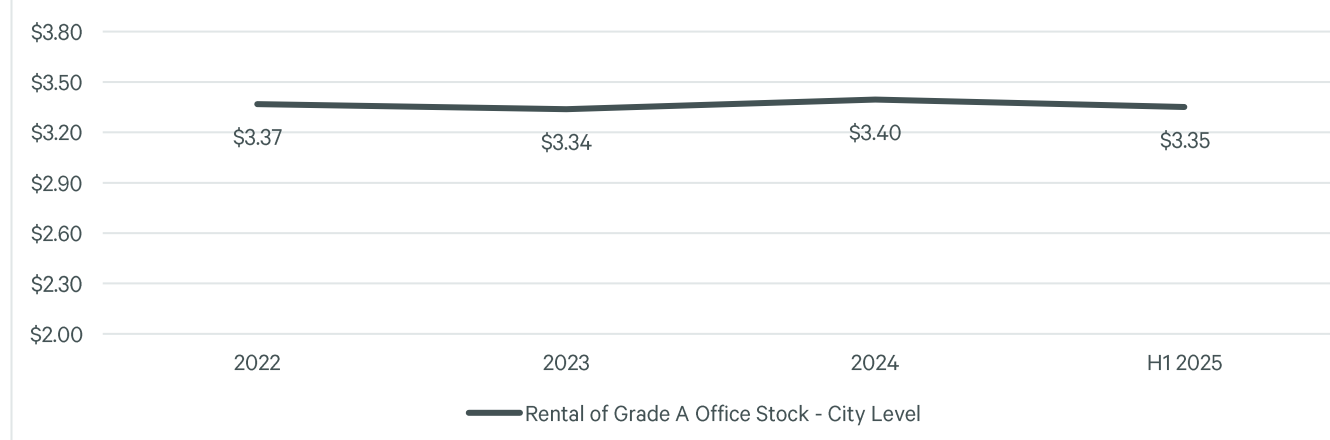


Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Note: CBRE forecasts are only available for overall market supply for the Australian market.

As of H1 2025, the total supply of Grade A office stock in Sydney CBD stood at circa 38.2 million sq. ft. which saw a 6.2% increase from 2022 (Fig 4.66 (B)). The overall market supply (all grades) is expected to increase mildly, increasing from 56.9 million sq. ft. in 2022 to 59.2 million sq. ft. in 2027 (Fig 4.66 (A)).

Between 2022-2024, the vacancy rate continued to increase rising from 11.1% to 14.1% in H1 2025 (Fig 4.48 (B)). Increase in vacancy has been driven by inventory adjustments caused by new supply and more moderate subleasing activity. The flight to quality trend has persisted with a preference by occupiers for premium assets.

**Figure 4.67 Sydney CBD Office Average Rental Rates
(USD/sq. ft./month, 2022 - H1 2025)**



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Rental rate for Grade A office stock in Sydney CBD has remained fairly stable across the years as landlords have ensured that incentives move in line with vacancy rates to attract the right sets of occupiers to their assets in the city (Fig 4.67).

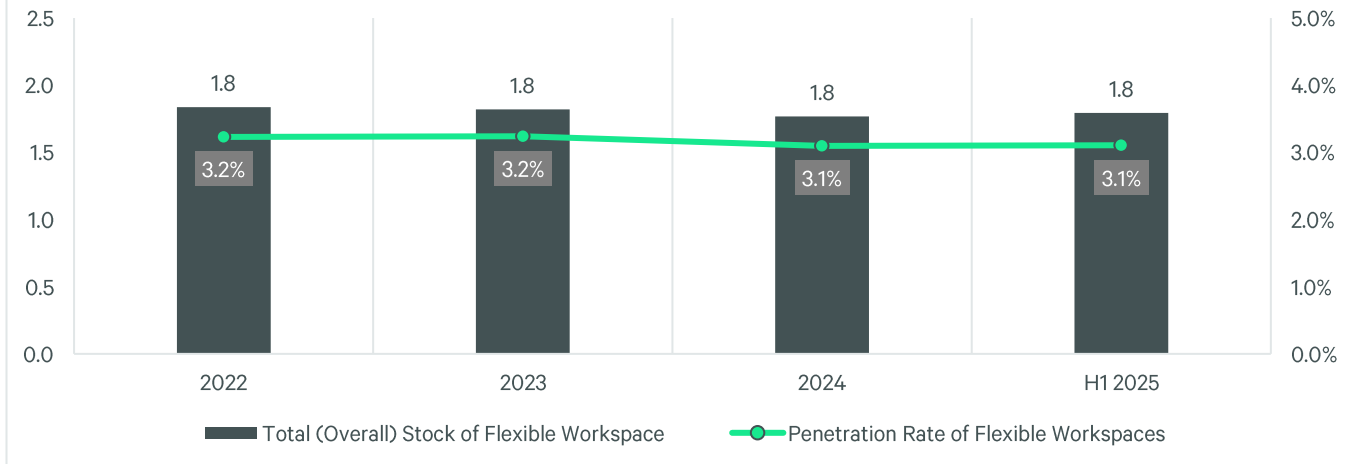
Figure 4.68 Sydney Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 186.30	USD 16.60
Medium		USD 268.70	USD 22.40
High		USD 441.80	USD 36.80

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

Fit-out costs in Sydney can vary widely depending on the specification type and specific office area. Costs typically start at USD 186.30 per sq. ft. for low specification buildouts and can go as high as USD 441.80 per sq. ft. for high specification buildouts (Fig 4.68).

Figure 4.69 Total Flexible Workspaces Stock in Sydney CBD and Penetration Rate (million sq. ft., 2022 – H1 2025)



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Note – CBRE does not track break down of supply between CBD and Non-CBD centers for Australia. Penetration rate of flexible workspaces in Sydney CBD refers to the total flexible workspace stock as a percentage of the total office stock in the market. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of H1 2025, the flexible workspace stock in Sydney CBD stood at approximately 1.8 million sq. ft. with presence of about 32 operators operating across circa 73 unique center locations. The flexible workspace stock makes up approximately 3.1% of the total office stock in the city. The proportion has declined slightly, falling by 0.1% as compared to 2022 levels in H1 2025 (Fig 4.69) as operators consolidated their footprint across the city. Key demand driving sectors for the office market (of which flexible workspaces are a subsector) in Australia include professional service firms, the technology sector and wealth management, asset management and securities companies.

Figure 4.70 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Sydney



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft.

reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

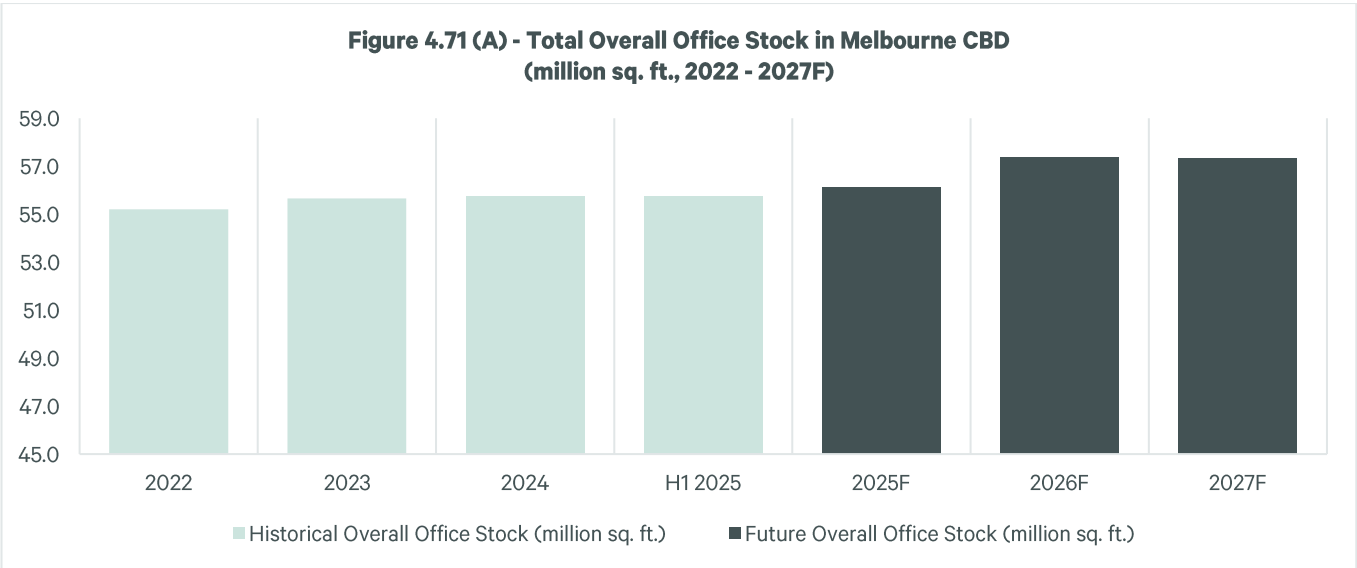
Figure 4.70 (B) Map of Client Locations in Sydney



Note – Maps are based on company locations as provided to CBRE.

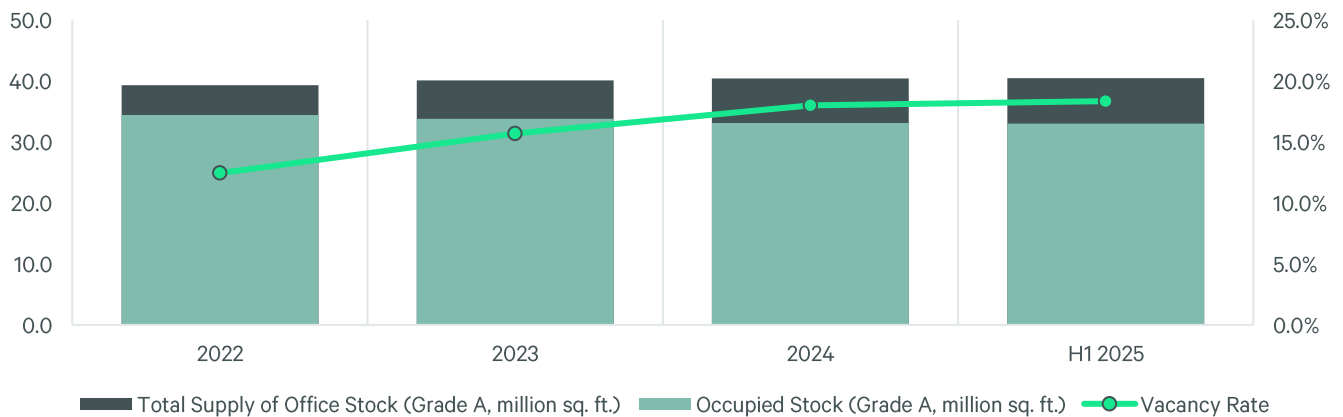
Melbourne

Melbourne offers a distinct commercial identity, characterized by its expansive CBD and a vibrant mix of corporate and creative influences. Known as Australia’s cultural and tech capital, Melbourne has benefited from strong population growth and a pro-business environment that attracts a broad spectrum of industries. Melbourne’s flexible workspace has matured into a mainstream of corporate real estate strategy, making it a vital component of occupiers’ real estate strategies in the city.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

Figure 4.71 (B) - Total Stock, Occupied Stock and Vacancy Rate of Grade A Office in Melbourne CBD (2022 – H1 2025)

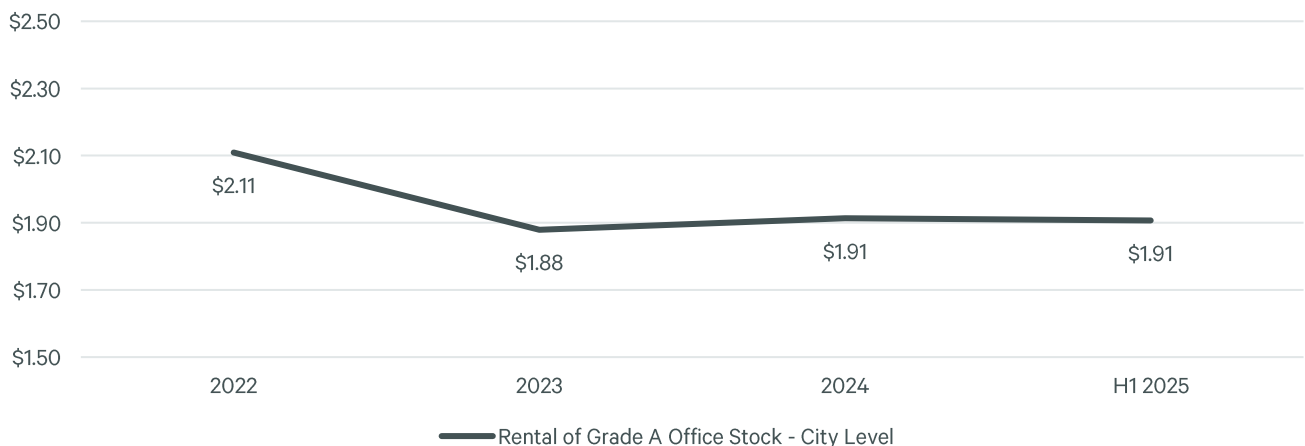


Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Note - CBRE forecasts are only available for overall market supply for the Australian market.

As of H1 2025, the total supply of Grade A office stock in Melbourne CBD stood at circa 40.4 million sq. ft., which saw a 2.9% increase from 2022 (Fig 4.71 (B)). The overall market supply (all grades) is expected to increase by 2.8%, increasing from 55.7 million sq. ft. in H1 2025 to 57.3 million sq. ft. in 2027 (Fig 4.71 (A)).

Between 2022 to H1 2025, the vacancy rate continued to increase rising from 12.4% to 18.3% in H1 2025 (Fig 4.71 (B)). With the advent of new stock entering the market, broader flight to quality trends, underperformance in selected non-core precincts and negative absorption in selected quarters.

Figure 4.72 Melbourne CBD Office Average Rental Rates (USD/sq. ft./month, 2022 - H1 2025)



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

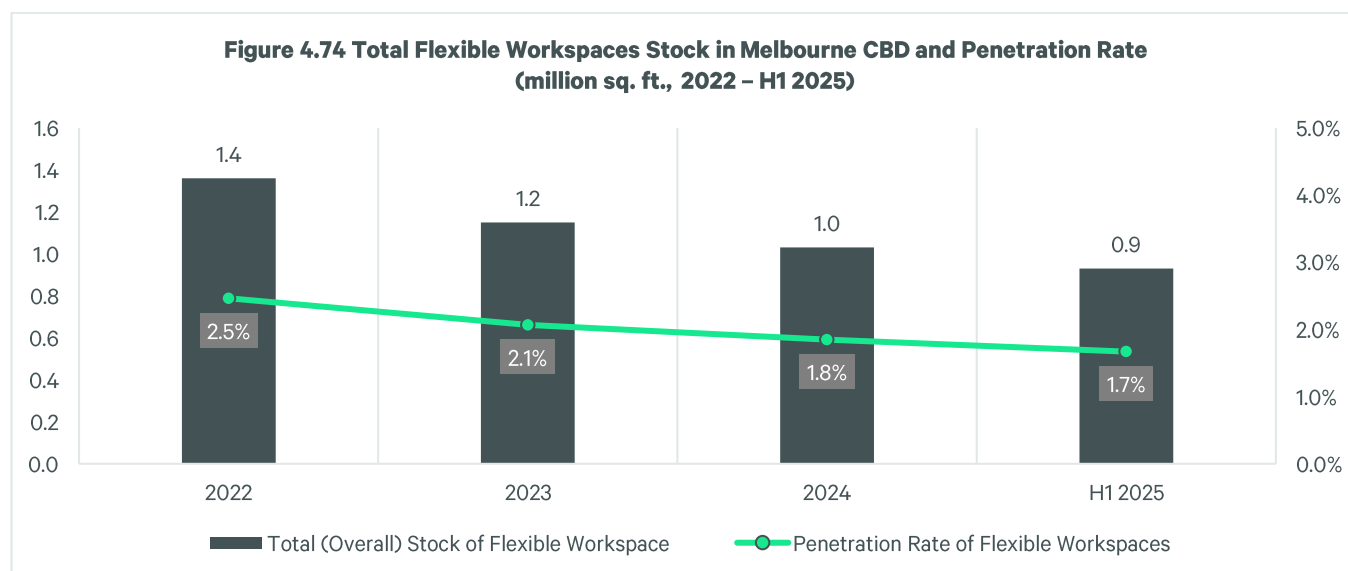
Rental rate for Grade A office stock in Melbourne CBD has declined relative to 2022 levels by 9.47%. (Fig 4.72) with rental trajectory bifurcating across various precincts in the city. Decline in rentals was driven by elevated vacancy levels which resulted in increased availability of space across the city.

Figure 4.73 Melbourne Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 182.10	USD 9.80
Medium		USD 238.70	USD 15.90
High		USD 373.00	USD 25.10

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

Fit-out costs in Melbourne can vary widely depending on the specification type and specific office area. Costs typically start at USD 182.10 per sq. ft. for low specification buildouts and can go as high as USD 373.00 per sq. ft. for high specification buildouts (Fig 4.73).



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Note – CBRE does not track break down of supply between CBD and Non-CBD centers for Australia. Penetration rate of flexible workspaces in Melbourne CBD refers to the total flexible workspace stock as a percentage of the total office stock in the market. The flexible office stock referenced herein is based on the basket of mainly coworking and serviced office inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial buildings. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of H1 2025, the flexible workspace stock in Melbourne CBD stood at approximately 0.9 million sq. ft. with presence of about 24 operators operating across circa 52 unique center locations. The flexible workspace stock makes up approximately 1.7% of the total office stock in the city. The proportion has declined relative to 2022, driven by consolidation and exits in the market resulting in a flexible workspace footprint which is lower by 430,000 sq. ft. and falling by 0.8% as compared to 2022 levels in H1 2025. (Fig 4.74).

Key demand driving sectors for the office market (of which flexible workspaces are a subsector) in Australia include professional service firms, the technology sector and wealth management, asset management and securities companies.

Figure 4.75 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Melbourne



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

Figure 4.75 (B) Map of Client Locations in Melbourne

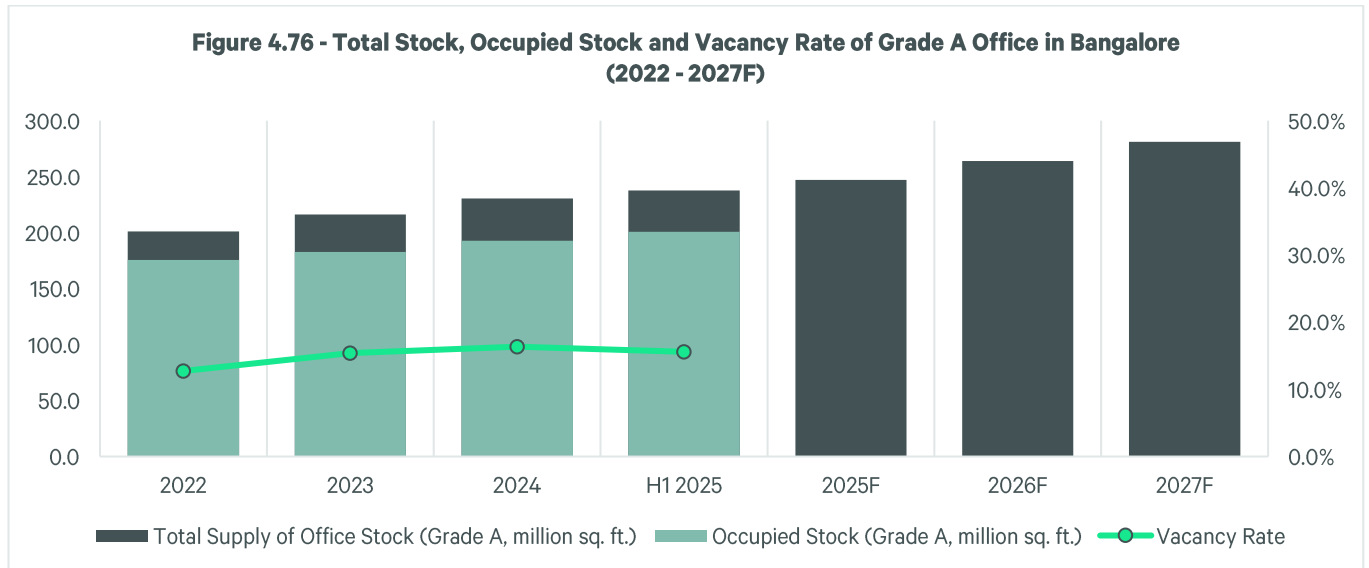


Note – Maps are based on company locations as provided to CBRE.

India

Bangalore

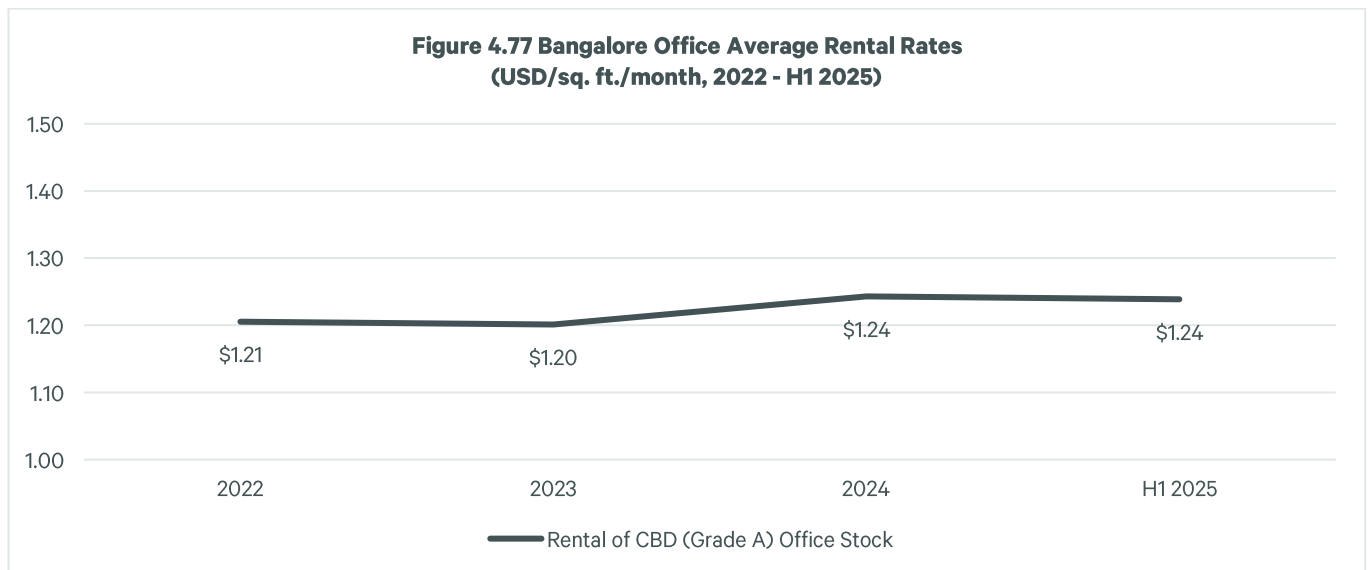
India's Silicon Valley continues and home to a large talent base boasts one of the most vibrant office leasing and flexible workspace markets in the region. In recent years, the growth has been fueled by the massive expansion of Global Capability Centers (GCCs). The traditional market is seeing record-breaking campus-style leases, while the flexible workspace operators are offering varied solutions to occupier clients.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

As of H1 2025, the total supply of Grade A office stock in Bangalore stood at approximately 237.7 million sq. ft. which saw an approximate 18.2% increase from 2022 (Fig 4.76). The market will continue to see the addition of new supply till 2027 with supply increasing to 281.0 million sq. ft. (growth of 18.2%) by 2027 (Fig 4.76).

Vacancy has increased between 2022 and H1 2025, primarily driven by the addition of new office supply rising to 15.6% in H1 2025 as compared to 12.7% in 2022 (Fig 4.76).



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Rental rate for Grade A office stock in Bangalore has remained steady despite the introduction of new office supply. Rates have increased only 2.4% between 2022 and H1 2025 despite the advent of new supply and higher vacancy levels in the market (Fig 4.77).

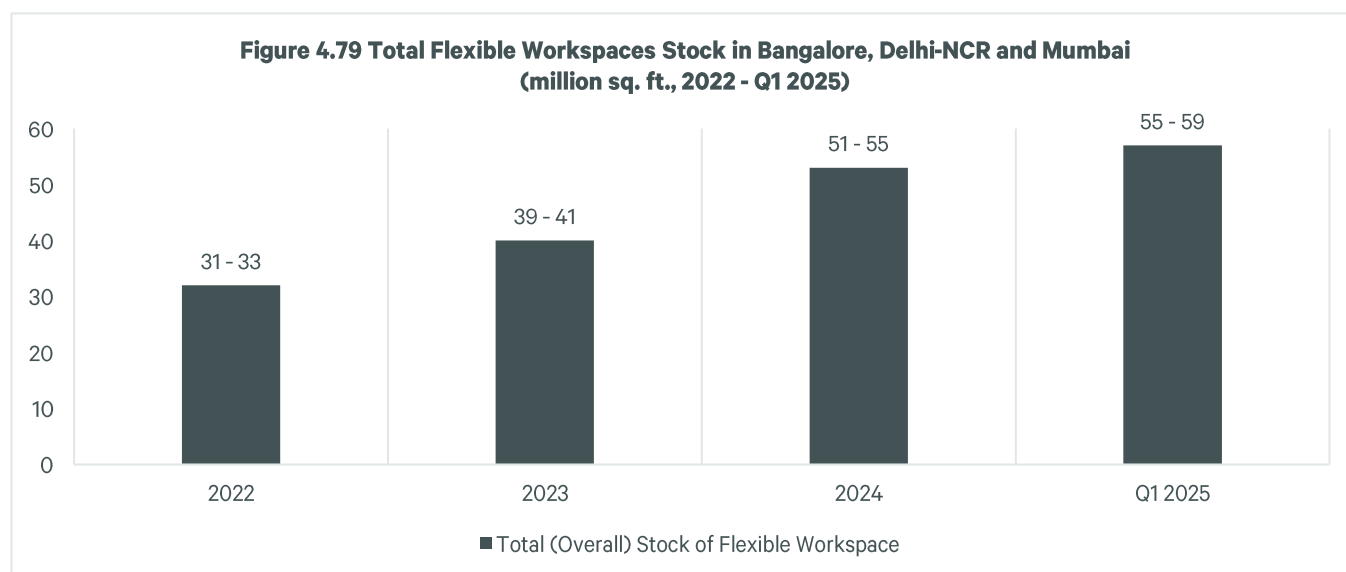
Figure 4.78 Bangalore Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 49.30	USD 2.60
Medium		USD 82.10	USD 3.10
High		USD 127.90	USD 3.80

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

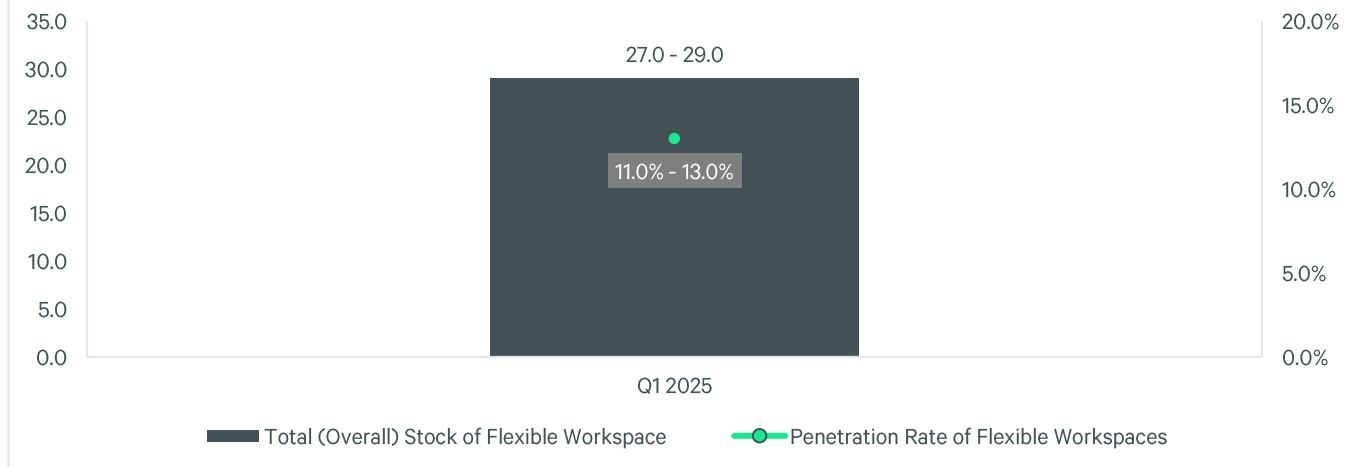
Fit-out costs in Bangalore can vary widely depending on the specification type and specific office area. Costs typically start at USD 49.30 per sq. ft. for low specification buildouts and can go as high as USD 127.90 per sq. ft. for high specification buildouts (Fig 4.78).

The total flexible workspace stock across the three Indian cities (Bangalore, Delhi-NCR and Mumbai) grew from 31 – 33 million sq. ft. in 2022 to 55 – 59 million sq. ft. in Q1 2025 (Fig 4.79), which represented an increase of circa 77.0% - 79.0%.



Source: Data as of Q1 2025; CBRE India. All figures are approximate only. Flexible workspaces include flexible workspace inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial building. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

**Figure 4.80 Total Flexible Workspaces Stock in Bangalore and Penetration Rate
(million sq. ft., Q1 2025)**

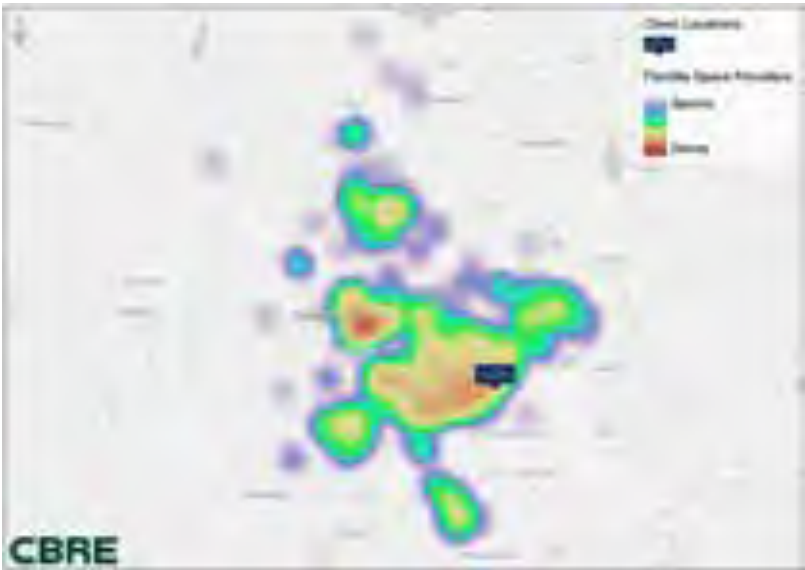


Source: Data as of Q1 2025; CBRE India. All figures are approximate only. Note: Indian Cities have defined key clusters as captured in the commentary below. Penetration rate of flexible workspaces in Bangalore refers to the total flexible workspace stock as a percentage of office stock (as tracked by CBRE) in the market. Historical flexible workspace stock of Indian cities has been provided above for Bangalore, Delhi-NCR and Mumbai as a unit. Flexible workspaces include flexible workspace inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial building. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of Q1 2025, the flexible workspace stock in Bangalore stood at approximately 27.0 – 29.0 million sq. ft. with about 445+ unique centre locations. Bangalore is a hub for India's information technology sector, hosting multiple technology firms, research and development centres, and emerging startups. Bengaluru is the largest flexible workspace market in India, with multiple operators having and expanding their presence across the city. In line with office market trends, flexible workspace operators are present/expanding across key micro-markets, including the Central Business District ("CBD"), Extended Business District ("EBD"), Outer Ring Road ("ORR"), North Bengaluru and Whitefield.

Flexible workspace demand driving sectors for the city include IT/Tech Software Development, BFSI Companies, Business Consulting and Professional Service Firms and Retail & E-Commerce companies.

Figure 4.81 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Bangalore



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

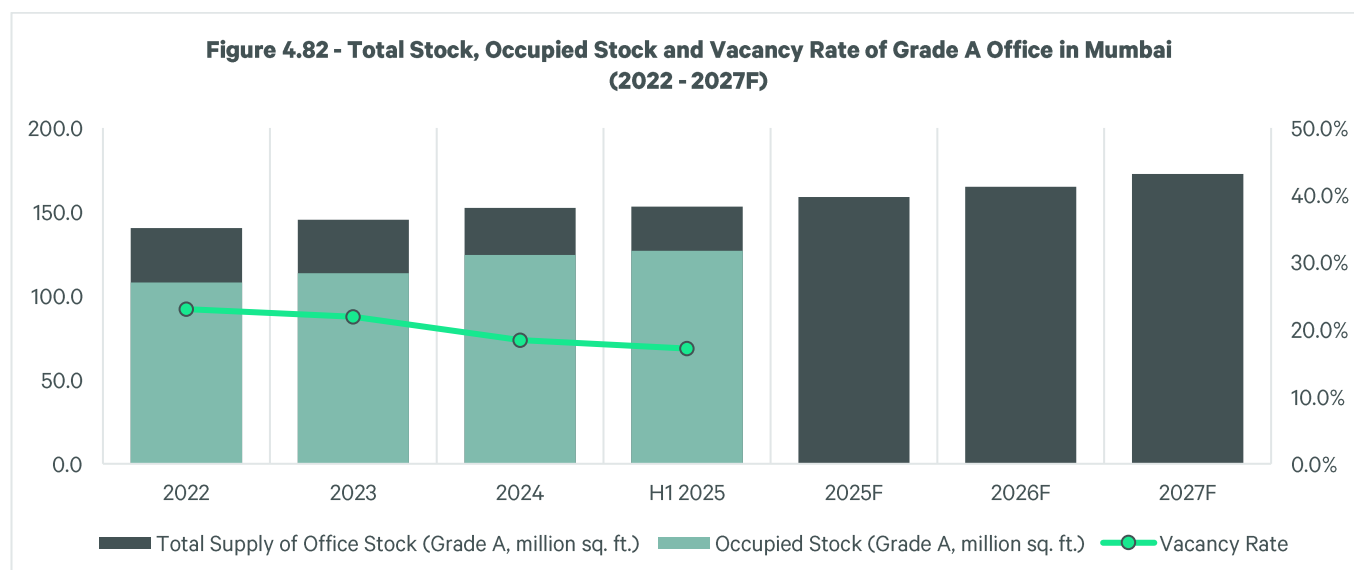
Figure 4.81 (B) Map of Client Locations in Bangalore



Note – Maps are based on company locations as provided to CBRE. The company has an upcoming location in Bangalore.

Mumbai

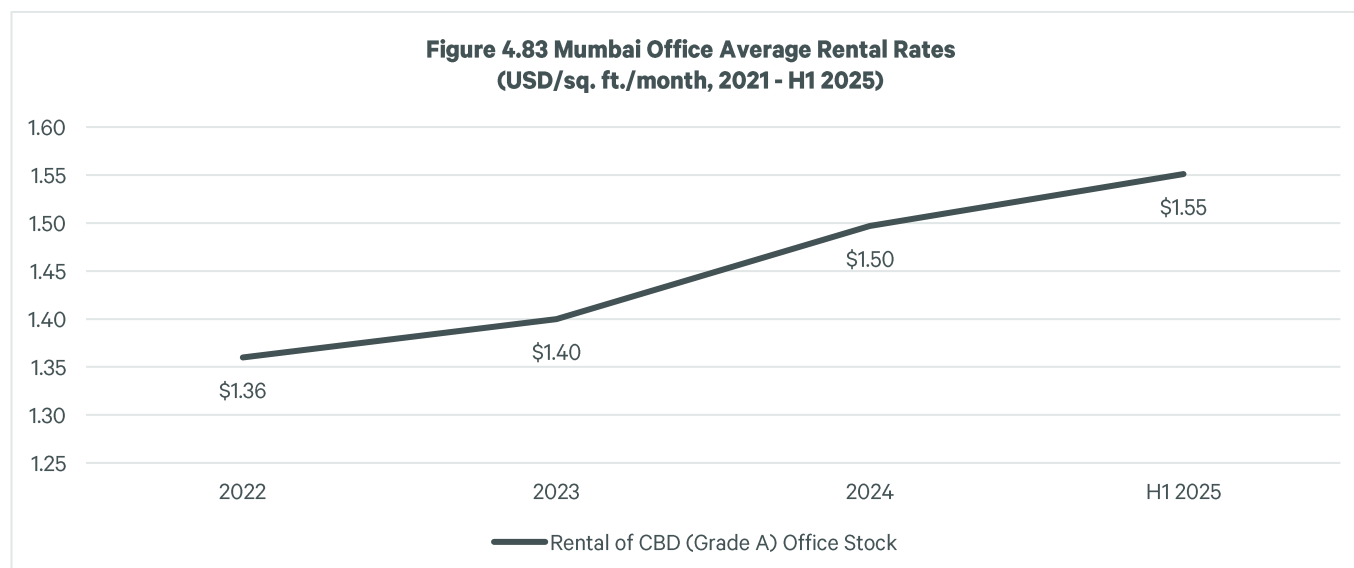
Mumbai is a key financial hub of India, with office space demand primarily driven by BFSI companies and large corporates. Organizations are also evaluating flexible workspace solutions as part of their real estate optimization strategies.



Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

As of H1 2025, the total supply of Grade A office stock in Mumbai stood at approximately 153.1 million sq. ft. which saw an approximate 9.1% increase from 2022 (Fig 4.82). The market will continue to see the addition of new supply till 2027 with supply increasing to 172.5 million sq. ft. (growth of 12.7%) by 2027 (Fig 4.82).

Vacancy has declined despite the addition of new supply between 2022 and H1 2025, due to the strong underlying demand in the city (Fig 4.82).



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Rental rate for Grade A office stock in Mumbai increased between 2022 and H1 2025, rising from USD 1.36 to USD 1.55 per sq. ft. per month. The increase was driven by a flight to quality, increased leasing volume and declining vacancy across the market. Rates increased by 13.9% between 2022 and H1 2025 despite the advent of new supply (Fig 4.83).

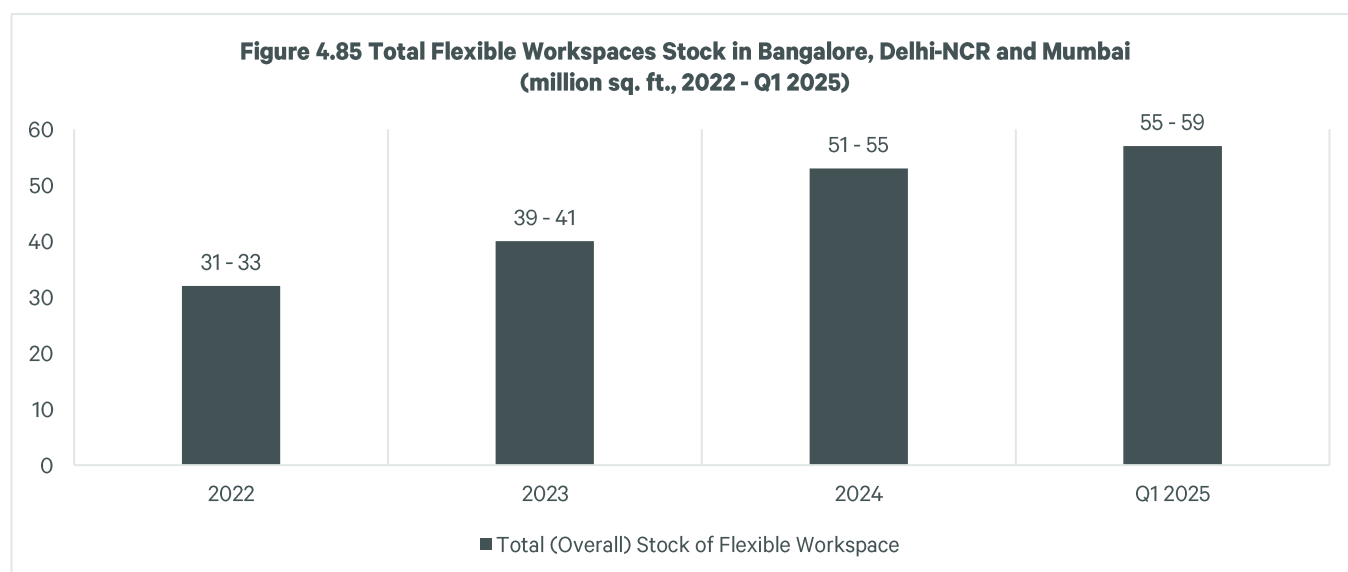
Figure 4.84 Mumbai Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 59.40	USD 5.10
Medium		USD 82.40	USD 5.50
High		USD 129.30	USD 6.60

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

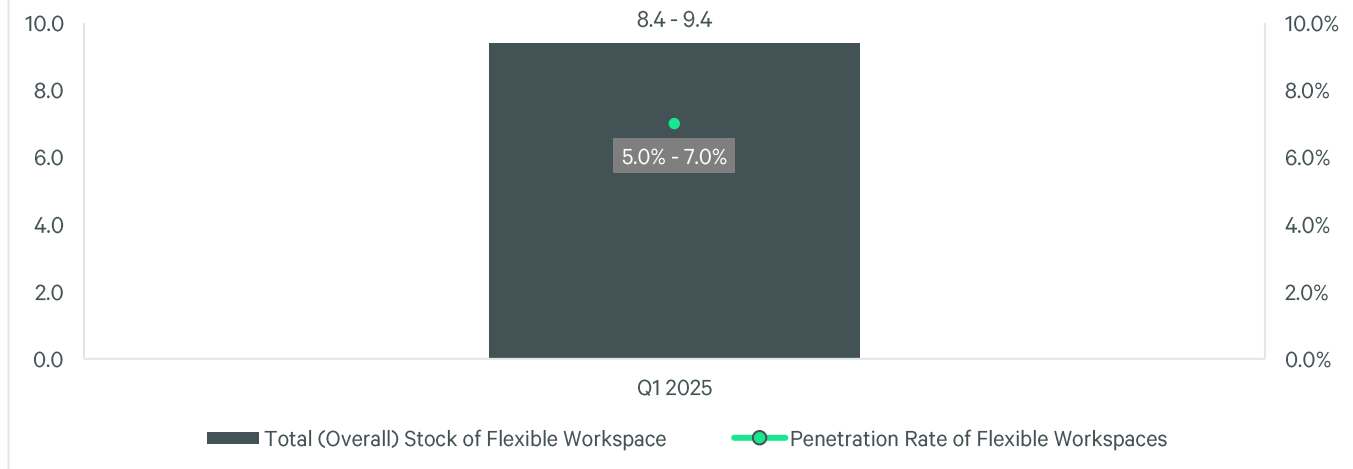
Fit-out costs in Mumbai can vary widely depending on the specification type and specific office area. Costs typically start at USD 59.40 per sq. ft. for low specification buildouts and can go as high as USD 129.30 per sq. ft. for high specification buildouts (Fig 4.84).

The total flexible workspace stock across the three Indian cities (Bangalore, Delhi-NCR and Mumbai) grew from 31 – 33 million sq. ft. in 2022 to 55 – 59 million sq. ft. in Q1 2025 (Fig 4.85), which represented an increase of circa 77.0% - 79.0%.



Source: Data as of Q1 2025; CBRE India. All figures are approximate only. Flexible workspaces include flexible workspace inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial building. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

**Figure 4.86 Total Flexible Workspaces Stock in Mumbai and Penetration Rate
(million sq. ft., Q1 2025)**



Source: Data as of Q1 2025; CBRE India. All figures are approximate only. Note: Indian Cities have defined key clusters as captured in the commentary below. Penetration rate of flexible workspaces in Mumbai refers to the total flexible workspace stock as a percentage of office stock (as tracked by CBRE) in the market. Historical flexible workspace stock of Indian cities has been provided above for Bangalore, Delhi-NCR and Mumbai as a unit. Flexible workspaces include flexible workspace inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial building. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of Q1 2025, the flexible workspace stock in Mumbai stood at approximately 8.4 – 9.4 million sq. ft. with about 235+ unique centre locations. Key micro-markets such as Bandra Kurla Complex ("BKC"), the Western Suburbs, Central Mumbai, Eastern Mumbai and Navi Mumbai are witnessing growth in the flexible workspaces. BKC, regarded as the city's new CBD, has a large presence of BFSI firms, consulates, and multinational technology companies. However, limited Grade A supply and increasing rental rates are prompting some companies to evaluate relatively affordable alternatives in Central Mumbai.

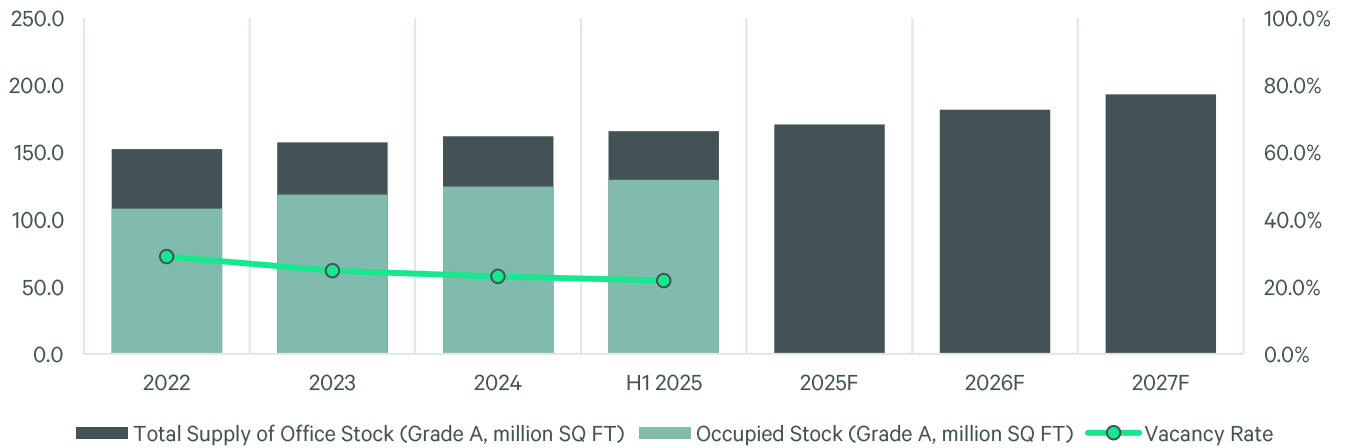
Andheri has emerged as a preferred location for corporates owing to its competitive rentals. The Western Suburbs 1 micro market currently has the highest share of flexible workspace stock in Mumbai. Eastern Suburbs comprises of markets like LBS Marg and Powai. Navi Mumbai offers large scale campus style developments with large floor plates, relatively competitive rentals and continues to be a preferred location for BFSI and back-office operations. The new international airport is also expected to contribute to sustained occupier interest.

Flexible workspace demand driving sectors for the city include IT/Tech Software development, BFSI Companies and Engineering & Manufacturing companies.

Delhi-NCR

This region remains a massive, diversified hub with Gurugram, Delhi and Noida core office markets. Flexible workspace operators are also having and expanding their presence across this market.

Figure 4.87 - Total Stock, Occupied Stock and Vacancy Rate of Grade A Office in Delhi-NCR (2022 - 2027F)

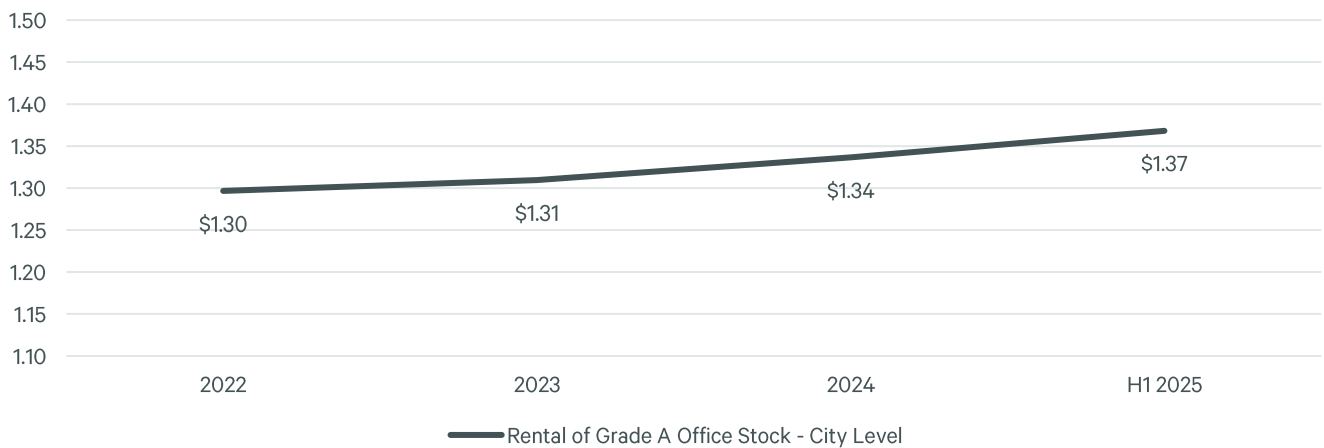


Source: Data as of H1 2025; CBRE Research. All figures are approximate only. Future supply is estimated based on current under construction and in planning projects as of H1 2025. Forecasts are an estimate only, not a guarantee.

As of H1 2025, the total supply of Grade A office stock in Delhi-NCR stood at approximately 165.7 million sq. ft. which saw an approximate 8.8% increase from 2022 (Fig 4.87). The market will continue to see the addition of new supply till 2027 with supply increasing to 193.1 million sq. ft. (growth of 16.5%) by 2027 (Fig 4.87).

Vacancy has declined despite the addition of new supply between 2022 and H1 2025 similar to Mumbai, due to the strong underlying demand in the city (Fig 4.87).

Figure 4.88 Delhi NCR Office Average Rental Rates (USD/sq. ft./month, 2022 - H1 2025)



Source: Data as of H1 2025; CBRE Research. All figures are approximate only.

Rental rate for Grade A office stock in Delhi-NCR increased between 2022 and H1 2025, rising from USD 1.30 to USD 1.37 per sq. ft. per month. Rates increased by 5.3% between 2022 and H1 2025 despite the advent of new supply (Fig 4.88).

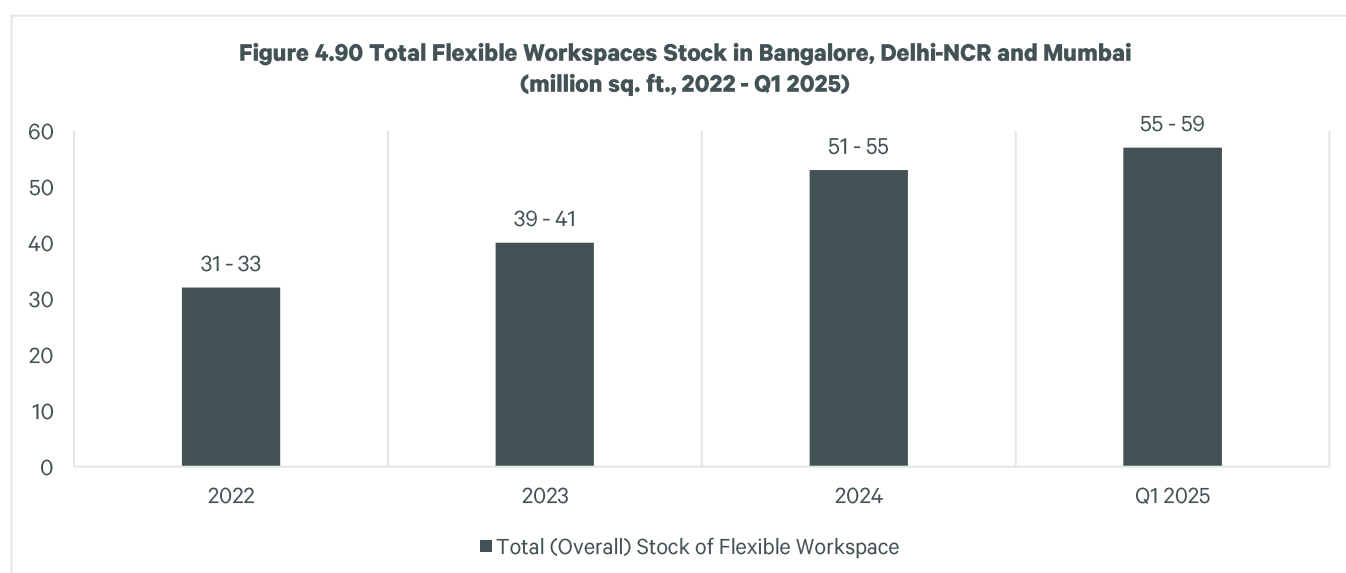
Figure 4.89 Delhi-NCR Construction Costs (USD/sq. ft./month, 2025)

Specification	Definition	Total Construction Costs (USD/sq. ft./month)	Professional Fees (USD/sq. ft./month)
Low	A test fit of approximately 4,215m ² , split across two floors, was utilised to estimate the high, medium and low construction costs covering 12 functional categories (outlined in Note below)	USD 49.00	USD 2.40
Medium		USD 80.10	USD 2.90
High		USD 118.40	USD 3.50

Source: Turner & Townsend (2025). Note - Total construction costs include professional fees. Cost ranges cover a wide range of fit-out types including Business / Welcome Lounge, Staff breakout / Dining / Tea Point, Collaboration Spaces, Quiet Rooms, Boardrooms, Executive Suites, Parents room, Training facilities, Open Plan Areas, IT Build / Copy Print Areas / Lockers / Store areas in the office space.

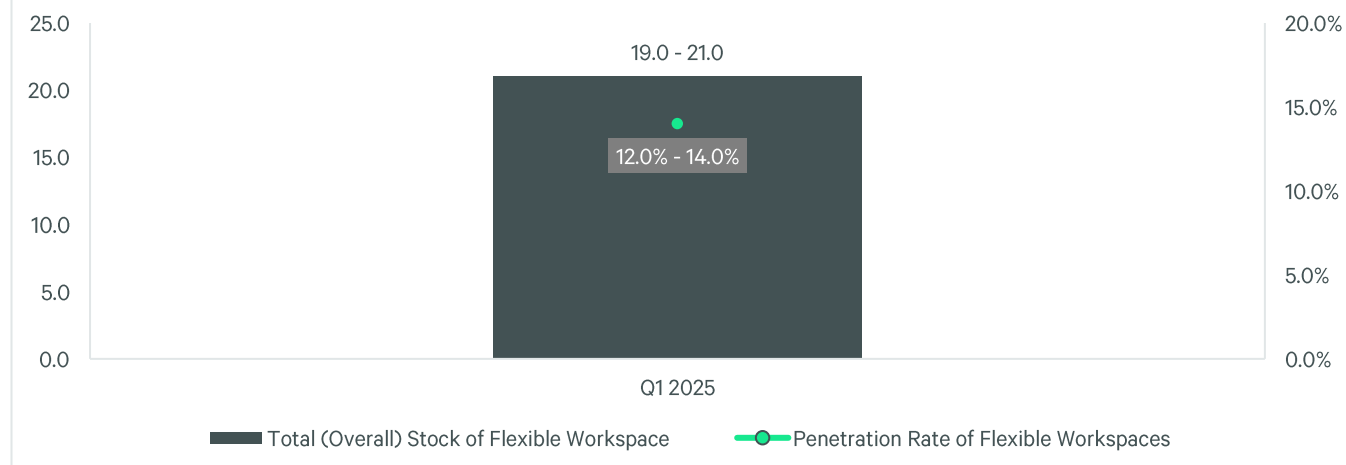
Fit-out costs in Delhi-NCR can vary widely depending on the specification type and specific office area. Costs typically start at USD 49.00 per sq. ft. for low specification buildouts and can go as high as USD 118.40 per sq. ft. for high specification buildouts (Fig 4.89).

The total flexible workspace stock across the three Indian cities (Bangalore, Delhi-NCR and Mumbai) grew from 31 – 33 million sq. ft. in 2022 to 55 – 59 million sq. ft. in Q1 2025 (Fig 4.90), which represented an increase of circa 77.0% - 79.0%.



Source: Data as of Q1 2025; CBRE India. All figures are approximate only. Flexible workspaces include flexible workspace inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial building. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

**Figure 4.91 Total Flexible Workspaces Stock in Delhi NCR and Penetration Rate
(million sq. ft., Q1 2025)**



Source: Data as of Q1 2025; CBRE India. All figures are approximate only. Note: Indian Cities have defined key clusters as captured in the commentary below. Penetration rate of flexible workspaces in Delhi-NCR refers to the total flexible workspace stock as a percentage of office stock (as tracked by CBRE) in the market. Historical flexible workspace stock of Indian cities has been provided above for Bangalore, Delhi-NCR and Mumbai as a unit. Flexible workspaces includes flexible workspace inventory tracked by CBRE and may include centres located in office, retail, shophouses or industrial building. The data is subject to limitations, including potential timing differences between operator announcements / relevant documents being made available in public domain and the point at which locations become operational and/or are captured in CBRE's tracking. Variations in geographic boundary definitions and market delineations may also affect coverage and estimated market size. The information is provided for illustrative and informational purposes only and is intended to be indicative of the market size and not representative of the total market. This data represents a specific subset of total market stock based strictly on the current basket of tracked properties; accordingly, CBRE does not endorse, warrant, or authorize its use for calculating market share or serviced market. Any such calculations, derivations or extrapolations may result in overstatement or understatement. The reliability and completeness of the data may vary materially by geography and market segment. Data coverage is primarily concentrated on established market participants; accordingly, smaller operators, emerging brands, or recently launched platforms may be underrepresented or excluded until sufficient scale is achieved. All data, estimates, and related penetration metrics are provided on an "as is" basis and are subject to ongoing revision without notice as the underlying tracked universe changes, including the addition of new operators, the expansion of the basket of operators, assets and product types tracked in the coverage, or the redefinition of geographic boundaries.

As of Q1 2025, the flexible workspace stock in Delhi stood at approximately 19.0 – 21.0 million sq. ft. with about 470+ unique centre locations. Delhi is the oldest commercial hub within Delhi NCR, with office space demand driven by sectors such as BFSI, public sector organizations, and media. However, new supply has been limited due to lack of land availability, and the growth of flexible workspaces has been slower compared to Gurgaon and Noida. This can largely be attributed to factors such as limited availability of Grade A commercial stock, strata-sold buildings, higher rentals, and lower building efficiency, resulting in relatively less demand for office space from large enterprises. In coming years, Aerocity micro-market is expected to see increased occupier interest.

Noida is emerging as an important commercial hub within Delhi NCR, driven by improved connectivity and an increasing supply of quality office spaces in the markets of Expressway & Vicinity, Sector 62 & Vicinity and Sector 16 & Vicinity. The market has been attracting interest from flexible workspace operators in response to demand from organizations, particularly for back-office operations.

Gurgaon is one of the key commercial and IT or ITes office hubs in Delhi NCR, housing a substantial office stock that caters to headquarters and back-offices of many organisations. The city has also been attracting interest from flexible workspace operators, particularly in markets like Cyber City, Golf Course Road, and NH8.

Figure 4.92 (A) Density Heatmap of Client Locations Relative to Overall Flexible Space Provider Locations in Delhi-NCR



Note – The density heatmap illustrates the geographic concentration of flexible office stock within the representative city. This visualization leverages a combination of CBRE collated and company-reported datasets; as such, users should note that the spatial distribution may not perfectly align with aggregate CBRE sq. ft. reporting. These datasets are maintained independently to prioritize locational accuracy over square footage metrics. The above is also not a representation of the geographic boundaries or coverage of square footage data reported.

Figure 4.92 (B) Map of Client Locations in Delhi-NCR



Note – Maps are based on company locations as provided to CBRE. The company has an upcoming location in Delhi-NCR.

5 | Operator Overview & Benchmarking

This section provides an operator benchmarking of comparable peers who have a similar geographic spread and coverage.

Operator Overview

Amongst the flexible workspace operators currently operating in Asia Pacific, JustCo incorporated in 2011, was one of the early regional brands that has grown out of Southeast Asia to offer flexible workspace solutions across Asia Pacific. As of H1 2025, based on the area of centers in square feet, JustCo has one of the largest footprints in Singapore.

The brands' core offerings include:

- Hot Desks, Coworking Solutions, Private Office Spaces & Enterprise & Commercial Office Spaces; and
- Value-added services, such as meeting rooms, event spaces, virtual offices and the SuperPass app

JustCo currently has a presence across many key markets across Asia Pacific, operating in prominent cities in:

- Southeast Asia (Singapore, Bangkok, Ho Chi Minh City)
- North Asia (Tokyo, Taipei, Seoul); and
- Pacific (Sydney, Melbourne)

Planned coworking and flex expansions include those in Malaysia (Kuala Lumpur), Philippines (Manila) and India (Bangalore, Delhi-NCR and Mumbai) in Asia Pacific³⁶.

JustCo currently offers three brands:

- The Collective which competes with premium flexible space operators across the region;
- JustCo which operates as a coworking platform and delivers flexible workspaces to a wide range of clients from startups to global enterprises; and
- the boring office which is a simplified flexible workspace solution currently offered in Singapore

This diversified brand portfolio allows JustCo to cater to a wider customer base at varying price points and enables it to capture a broader range of clients, from startups seeking cost-effective solutions to established corporations looking for premium workspace experiences.

While the flexible workspace landscape across India and Southeast Asia is increasingly dominated by a diverse range of operators, including international, national and regional / local operators having varying portfolio sizes, this benchmarking analysis focuses exclusively on IWG, Servcorp, and The Executive Centre (TEC). This selection is driven by the need for geographic consistency as these are the only entities within the identifiable universe that are both publicly listed and operate a truly regional footprint across all three target regions. In contrast, while the Indian market has seen a surge of successful listings and filings, these operators have been excluded from an operational benchmarking perspective because their portfolios are currently concentrated within the Indian subcontinent. While they rival international players in local scale, their lack of operational presence in Southeast Asia makes them incomparable for a cross-border benchmark.

³⁶ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

Fig 5.1 Company Comparatives

S/N	Parameter	JustCo	IWG	Servcorp	The Executive Centre	WeWork
1.	Year Established	2011 ³⁷	1989 ³⁸	1978 ³⁹	1994 ⁴⁰	2010 ⁴¹
2.	Number of Cities (Cities of Presence) ⁴²	Total: 22 ⁴³ Current: 10 ⁴⁴	1,000+ ⁴⁵	39+ ⁴⁶	38+ ⁴⁷	100+ ⁴⁸
3.	Number of Centers ⁴⁹	50 ⁵⁰	3,989+ Centres ⁵¹	Locations: 110+ ⁵² Floors: 136+ ⁵³	260+ ⁵⁴	Locations: 600+ ⁵⁵

³⁷ Source: JustCo, "About Us", accessible at <https://www.justcoglobal.com/about-us/>, retrieved on 21 January 2026

³⁸ Source: International Workplace Group, "FAQ's", accessible at <https://work.iwgplc.com/MediaCentre/MediaResources/faq>, retrieved on 21 January 2026

³⁹ Source: ServCorp, "ServCorp Annual Report 2025", accessible at https://www.servcorp.com.au/media/42314/3821_servcorp_ar-2025_fa_web_02_amended.pdf, retrieved on 20 January 2026

⁴⁰ Source: The Executive Centre, "About The Executive Centre", accessible at <https://www.executivecentre.com/en-sg/about-us/>, retrieved on 21 January 2026

⁴¹ Source: WeWork, "The beginning of a new story", 8 January 2019, accessible at <https://www.wework.com/newsroom/wecompany>, retrieved on 21 January 2026

⁴² Refers to the number of cities globally

⁴³ Total includes current and ongoing expansion plans as per information provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁴⁴ Refers to current presence of cities as per information provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁴⁵ Source: International Workplace Group, "FAQ's", accessible at <https://work.iwgplc.com/MediaCentre/MediaResources/faq>, retrieved on 21 January 2026

⁴⁶ Source: ServCorp, "ServCorp Annual Report 2025", accessible at https://www.servcorp.com.au/media/42314/3821_servcorp_ar-2025_fa_web_02_amended.pdf, retrieved on 20 January 2026

⁴⁷ Source: The Executive Centre, "The Executive Centre", accessible at <https://www.executivecentre.com/en-sg/>, retrieved on 10 February 2026

⁴⁸ Source: WeWork, "About WeWork", accessible at <https://www.wework.com/about-us>, retrieved on 21 January 2026

⁴⁹ Refers to number of centers globally

⁵⁰ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁵¹ Source: International Workplace Group, "Financial results for the full year ending 31.12.2024", 4 March 2025, accessible at <https://investors.iwgplc.com/~media/Files//IWG-IR/reports-and-presentations/2025/fy-2024-results-presentation.pdf>, retrieved on 21 January 2026

⁵² Source: ServCorp, "ServCorp Annual Report 2025", accessible at https://www.servcorp.com.au/media/42314/3821_servcorp_ar-2025_fa_web_02_amended.pdf, retrieved on 20 January 2026

⁵³ Source: ServCorp, "ServCorp Annual Report 2025", accessible at https://www.servcorp.com.au/media/42314/3821_servcorp_ar-2025_fa_web_02_amended.pdf, retrieved on 20 January 2026

⁵⁴ Source: The Executive Centre, "The Executive Centre", accessible at <https://www.executivecentre.com/en-sg/>, retrieved on 10 February 2026

⁵⁵ Source: WeWork, "About WeWork", accessible at <https://www.wework.com/about-us>, retrieved on 21 January 2026

Fig 5.2 (A) Geographic Operational Benchmarking

S/N	Region	Country	City	JustCo	IWG ⁵⁶	Servcorp ⁵⁷	The Executive Centre ⁵⁸	WeWork ⁵⁹
1.	Southeast Asia	Singapore	Singapore	Yes	Yes	Yes	Yes	Yes
2.	Southeast Asia	Thailand	Bangkok	Yes	Yes	Yes	No	Yes
3.	Southeast Asia	Philippines	Manila	No (Upcoming) ⁶⁰	Yes	Yes	Yes	Yes
4.	Southeast Asia	Vietnam	Ho Chi Minh City	Yes	Yes	No	Yes	Yes
5.	Southeast Asia	Malaysia	Kuala Lumpur	No (Upcoming) ⁶¹	Yes	Yes	No	Yes
6.	North Asia	Japan	Tokyo	Yes	Yes	Yes	Yes	Yes
7.	North Asia	South Korea	Seoul	Yes	Yes	No	Yes	Yes
8.	North Asia	Taiwan	Taipei	Yes	Yes	No	Yes	Yes
9.	Pacific	Australia	Sydney	Yes	Yes	Yes	Yes	Yes
10.	Pacific	Australia	Melbourne	Yes	Yes	Yes	Yes	Yes
11.	India	India	Bangalore	No (Upcoming) ⁶²	Yes	No	Yes	Yes
12.	India	India	Delhi NCR	No (Upcoming) ⁶³	Yes	No	Yes	Yes
13.	India	India	Mumbai	No (Upcoming) ⁶⁴	Yes	No	Yes	Yes

⁵⁶ Source: International Workplace Group, "Our Locations" accessible at <https://jobs.iwgplc.com/locations>, retrieved on 27 January 2026

⁵⁷ Source: ServCorp, "Worldwide Office Locations", accessible at <https://www.servcorp.com.sg/en/locations/worldwide-locations/>, retrieved on 27 January 2026

⁵⁸ Source: The Executive Centre, "Locations", accessible at <https://www.executivecentre.com/locations/>, retrieved on 27 January 2026

⁵⁹ Source: WeWork, "WeWork Locations", accessible at <https://www.wework.com/locations>, retrieved on 27 January 2026

⁶⁰ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁶¹ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁶² Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁶³ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁶⁴ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

CBRE

Seoul n x5
Tokyo n x5
Taipei n x4
Mumbai n x1
Bangkok n x5
HCMC n x1
Manila n x1
Singapore n x20
Sydney n x2
Melbourne n x2

No. of Locations
 + Existing
 - Upcoming

No. of Peers

A map of the Asia-Pacific region, including Australia, New Zealand, and various countries in East and Southeast Asia. Numerous small black dots are placed across the map, representing office locations. Lines connect some of these dots to labels, though the text is too small to read. The CBRE logo is visible in the bottom left corner.

Fig 5.2 (E) Map of ServCorp Geographic Presence in Asia Pacific



Fig 5.2 (F) Map of The Executive Centre Geographic Presence in Asia Pacific



Fig 5.2 (G) Map of WeWork Geographic Presence in Asia Pacific



Note: The cities and countries represented in the maps for the peers above are representative of the markets evaluated in this study and not all countries/cities where peers may have existing and upcoming presence in are shown.

Fig 5.3 Comparison of Service Offerings of Operators

S/N	Parameter	Definition	JustCo	IWG	Servcorp	The Executive Centre	WeWork
1.	Products / Solutions	This typically includes private offices, coworking, enterprise offices, virtual offices, serviced offices, hot desks among others.	Yes	Yes	Yes	Yes	Yes
2.	Ancillary Revenue Categories	This includes meeting rooms, on-demand services, technology, parking, event spaces, storage.	Yes	Yes	Yes	Yes	Yes

Fig 5.4 Financial Benchmarking of Operators

S/N	Parameter	Year	JustCo	IWG	Servcorp	Executive Centre India Limited
	Time Period		Financial Year Ended 31 Dec	Financial Year Ended 31 Dec	Financial Year Ended 30 Jun	Financial Year Ended 31 Mar
1.	Annual Revenue ⁶⁵	2025	USD 150.77 million ⁶⁶	USD 3,756 million ⁶⁷	AUD 349.36 million ⁶⁸	INR 13,226.43 million ⁶⁹
2.	Annual Revenue ⁷⁰	2024	USD 128.22 million ⁷¹	USD 3,764 million ⁷²	AUD 314.11 million ⁷³	INR 10,366.20 million ⁷⁴

⁶⁵ For JustCo, information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report. For IWG, annual revenue refers to full-year revenue for Financial Year ended 31 December 2024 (latest available full-year data) as per International Workplace Group consolidated statements of operations. For ServCorp, annual revenue refers to the total revenue comprising lease revenue, service revenue, communication revenue and franchise fee income. For Executive Centre India Limited, annual revenue refers to the revenue from operations as per its Restated Consolidated Financial Information.

⁶⁶ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁶⁷ Source: International Workplace Group, "US GAAP Consolidated Financial Statements, p.10", 30 June 2025, accessible at <https://investors.iwgplc.com/~media/Files//IWG-IR/reports-and-presentations/2025/iwg-us-gaap-financial-statements.pdf>, retrieved on 20 January 2026

⁶⁸ Source: ServCorp, "ServCorp Annual Report 2025, p.66", accessible at https://www.servcorp.com.au/media/42314/3821_servcorp_ar-2025_fa_web_02_amended.pdf, retrieved on 20 January 2026

⁶⁹ Source: Securities and Exchange Board of India, "Executive Centre India Limited, p.360", 30 July 2025, accessible at https://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.htmlhttps://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.html, retrieved on 21 January 2026

⁷⁰ For JustCo, information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report. For IWG, annual revenue refers to full-year revenue for Financial Year ended 31 December 2023 (latest available full-year data) as per International Workplace Group consolidated statements of operations. For ServCorp, annual revenue refers to the total revenue comprising lease revenue, service revenue, communication revenue and franchise fee income. For Executive Centre India Limited, annual revenue refers to the revenue from operations as per its Restated Consolidated Financial Information.

⁷¹ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁷² Source: International Workplace Group, "US GAAP Consolidated Financial Statements, p.10", 30 June 2025, accessible at <https://investors.iwgplc.com/~media/Files//IWG-IR/reports-and-presentations/2025/iwg-us-gaap-financial-statements.pdf>, retrieved on 20 January 2026

⁷³ Source: ServCorp, "ServCorp Annual Report 2025, p.66", accessible at https://www.servcorp.com.au/media/42314/3821_servcorp_ar-2025_fa_web_02_amended.pdf, retrieved on 20 January 2026

⁷⁴ Source: Securities and Exchange Board of India, "Executive Centre India Limited, p.360", 30 July 2025, accessible at https://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.htmlhttps://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.html, retrieved on 21 January 2026

3.	Annual Revenue ⁷⁵	2023	USD 113.77 million ⁷⁶	USD 3,432 million ⁷⁷	AUD 292.47 million ⁷⁸	INR 7,633.89 million ⁷⁹
4.	Annual Revenue CAGR	2023 - 2025	15.1%	4.6%	9.3%	31.6%
5.	EBITDA ⁸⁰	2025	USD 94.68 million ⁸¹	USD 501 million ⁸²	-	INR 7,133.29 million ⁸³
6.	EBITDA ⁸⁴	2024	USD 75.03 million ⁸⁵	USD 463 million ⁸⁶	-	INR 5,835.48 million ⁸⁷
7.	EBITDA ⁸⁸	2023	USD 64.53 million ⁸⁹	USD 251 million ⁹⁰	-	INR 4,680.30 million ⁹¹
8.	EBITDA CAGR	2023 - 2025	21.1%	41.3%	-	23.5%
9.	Profit After Tax ⁹²	2025	USD 1.77 million ⁹³	USD 18 million ⁹⁴	AUD 53.12 million ⁹⁵	INR (806.13) million ⁹⁶

⁷⁵ For JustCo, information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report. For IWG, annual revenue refers to full-year revenue for Financial Year ended 31 December 2022 (latest available full-year data) as per International Workplace Group consolidated statements of operations. For ServCorp, annual revenue refers to the total revenue comprising lease revenue, service revenue, communication revenue and franchise fee income. For Executive Centre India Limited, annual revenue refers to the revenue from operations as per its Restated Consolidated Financial Information.

⁷⁶ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁷⁷ Source: International Workplace Group, "US GAAP Consolidated Financial Statements, p.10", 30 June 2025, accessible at <https://investors.iwgplc.com/-/media/Files//IWG-IR/reports-and-presentations/2025/iwg-us-gaap-financial-statements.pdf>, retrieved on 20 January 2026

⁷⁸ Source: ServCorp, "ServCorp Annual Report 2025, p.66", accessible at https://www.servcorp.com.au/media/42314/3821_servcorp_ar-2025_fa_web_02_amended.pdf, retrieved on 20 January 2026

⁷⁹ Source: Securities and Exchange Board of India, "Executive Centre India Limited, p.360", 30 July 2025, accessible at https://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.html, retrieved on 21 January 2026

⁸⁰ For JustCo, information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report. For IWG, this refers to Adjusted EBITDA; EBITDA excluding adjusting items (i.e. adjusting items reflects the impact of adjustments, both incomes and costs not indicative of the underlying performance, which are considered to be significant in nature and/or size). For Executive Centre India Limited, this refers to loss for the year plus total tax credit, depreciation and amortisation expenses and finance costs.

⁸¹ Refers to proforma EBITDA. Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁸² Source: International Workplace Group, "US GAAP Consolidated Financial Statements, p.42", 30 June 2025, accessible at <https://investors.iwgplc.com/-/media/Files//IWG-IR/reports-and-presentations/2025/iwg-us-gaap-financial-statements.pdf>, retrieved on 20 January 2026

⁸³ Source: Securities and Exchange Board of India, "Executive Centre India Limited, p.476", 30 July 2025, accessible at https://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.html, retrieved on 21 January 2026

⁸⁴ For JustCo, information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report. For IWG, this refers to Adjusted EBITDA; EBITDA excluding adjusting items (i.e. adjusting items reflects the impact of adjustments, both incomes and costs not indicative of the underlying performance, which are considered to be significant in nature and/or size). For Executive Centre India Limited, this refers to loss for the year plus total tax credit, depreciation and amortisation expenses and finance costs.

⁸⁵ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁸⁶ Source: International Workplace Group, "US GAAP Consolidated Financial Statements, p.42", 30 June 2025, accessible at <https://investors.iwgplc.com/-/media/Files//IWG-IR/reports-and-presentations/2025/iwg-us-gaap-financial-statements.pdf>, retrieved on 20 January 2026

⁸⁷ Source: Securities and Exchange Board of India, "Executive Centre India Limited, p.476", 30 July 2025, accessible at https://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.html, retrieved on 21 January 2026

⁸⁸ For JustCo, information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report. For IWG, this refers to Adjusted EBITDA; EBITDA excluding adjusting items (i.e. adjusting items reflects the impact of adjustments, both incomes and costs not indicative of the underlying performance, which are considered to be significant in nature and/or size). For Executive Centre India Limited, this refers to loss for the year plus total tax credit, depreciation and amortisation expenses and finance costs.

⁸⁹ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁹⁰ Source: International Workplace Group, "US GAAP Consolidated Financial Statements, p.42", 30 June 2025, accessible at <https://investors.iwgplc.com/-/media/Files//IWG-IR/reports-and-presentations/2025/iwg-us-gaap-financial-statements.pdf>, retrieved on 20 January 2026

⁹¹ Source: Securities and Exchange Board of India, "Executive Centre India Limited, p.476", 30 July 2025, accessible at https://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.html, retrieved on 21 January 2026

⁹² For JustCo, this refers to profit/loss as per information provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report. For ServCorp, this refers to net profit after tax. For Executive Centre India Limited, this refers to loss after tax.

⁹³ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report.

⁹⁴ Source: International Workplace Group, "US GAAP Consolidated Financial Statements, p.10", 30 June 2025, accessible at <https://investors.iwgplc.com/-/media/Files//IWG-IR/reports-and-presentations/2025/iwg-us-gaap-financial-statements.pdf>, retrieved on 20 January 2026

⁹⁵ Source: ServCorp, "ServCorp Annual Report 2025, p.36", accessible at https://www.servcorp.com.au/media/42314/3821_servcorp_ar-2025_fa_web_02_amended.pdf, retrieved on 20 January 2026

⁹⁶ Source: Securities and Exchange Board of India, "Executive Centre India Limited, p.412", 30 July 2025, accessible at https://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.html, retrieved on 21 January 2026

10.	Profit After Tax ⁹⁷	2024	USD (10.10) million ⁹⁸	USD (209 million) ⁹⁹	AUD 39.04 million ¹⁰⁰	INR (563.15) million ¹⁰¹
11.	Profit After Tax ¹⁰²	2023	USD (12.45) million ¹⁰³	USD (192 million) ¹⁰⁴	AUD 11.07 million ¹⁰⁵	INR (73.64) million ¹⁰⁶

Note: All financial data and performance metrics contained herein are presented strictly as reported in the respective annual reports of the identified operators. These figures are subject to the specific accounting policies, reporting frameworks, and fiscal cycles adopted by each individual entity. The financial information provided may not be directly comparable across different operators given varying reporting standards, fiscal periods, currencies and individual disclosures. The numbers outlined above should be read in tandem with the full annual reports of the respective companies for the reported years.

⁹⁷ For JustCo, this refers to profit/loss as per information provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report. For ServCorp, this refers to net profit after tax. For Executive Centre India Limited, this refers to loss after tax.

⁹⁸ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

⁹⁹ Source: International Workplace Group, "US GAAP Consolidated Financial Statements, p.10", 30 June 2025, accessible at <https://investors.iwgplc.com/-/media/Files//IWG-IR/reports-and-presentations/2025/iwg-us-gaap-financial-statements.pdf>, retrieved on 20 January 2026

¹⁰⁰ Source: ServCorp, "ServCorp Annual Report 2025, p.36", accessible at https://www.servcorp.com.au/media/42314/3821_servcorp_ar-2025_fa_web_02_amended.pdf, retrieved on 20 January 2026

¹⁰¹ Source: Securities and Exchange Board of India, "Executive Centre India Limited, p.412", 30 July 2025, accessible at https://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.html, retrieved on 21 January 2026

¹⁰² For JustCo, this refers to profit/loss as per information provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report. For ServCorp, this refers to net profit after tax. For Executive Centre India Limited, this refers to loss after tax.

¹⁰³ Information as provided by the Company in its letter of consent dated February 23, 2026, for the preparation of the report

¹⁰⁴ Source: International Workplace Group, "US GAAP Consolidated Financial Statements, p.10", 30 June 2025, accessible at <https://investors.iwgplc.com/-/media/Files//IWG-IR/reports-and-presentations/2025/iwg-us-gaap-financial-statements.pdf>, retrieved on 20 January 2026

¹⁰⁵ Source: ServCorp, "ServCorp Annual Report 2025, p.48", accessible at https://www.servcorp.com.au/media/42314/3821_servcorp_ar-2025_fa_web_02_amended.pdf, retrieved on 20 January 2026

¹⁰⁶ Source: Securities and Exchange Board of India, "Executive Centre India Limited, p.412", 30 July 2025, accessible at https://www.sebi.gov.in/filings/public-issues/jul-2025/executive-centre-india-limited_95722.html, retrieved on 21 January 2026

6 | Co-Living Market

This section provides a high-level overview of the Co-Living Market, an overview of Target Customers, Key Demand Drivers of Co-Living Spaces across the region and the operational synergies for Flexible Office Leasing & Co-Living Segments.

Introduction to Co-Living

Overview of Co-Living Spaces

Co-living is an innovative real estate concept that continues to disrupt traditional residential and hospitality segments, offering an alluring alternative with more personalised, flexible, community-oriented and social programming activities. Co-living spaces typically consist of a private bedroom with fully furnished shared common spaces and amenities that facilitate an activated sense of community, convenience and connection. Co-living also prioritises programs such as networking events and curated social activities, fostering greater community engagement¹⁰⁷.

Drivers of Adoption of Co-Living Spaces

The ever-evolving regional demographic shifts, increased urbanisation and global ‘workforce mobility’ greatly influence how people live, work and play. Together with changing lifestyle and consumer preferences, housing affordability challenges have also altered this paradigm in the co-living sector (Fig 6.1)¹⁰⁸.

Figure 6.1 Factors driving Adoption of Co-Living across the Region



An overview of trends across the region are captured in the table below:

S/N	Trend	Overview of Trend
1.	Regional Demographic Shifts	- Across markets, demographic shifts are driving the adoption of co-living spaces especially in metro areas, as these metros benefit from both in-country and international migration specially in countries such as Philippines, India and Singapore where populations in the age group of 15-29 years are in excess of 20% of the overall distribution. (Fig 1.12). - In more developed hubs like Tokyo, Seoul, Taipei and Singapore, where the costs of living continue to rise and affordability remains a challenge, co-living is helping bridge the gap by offering private micro-units with the safety net of a built-in community.
2.	Changing Lifestyle & Consumer Preferences	- The dual emergence of an experience and service-based economy is driving a shift away from ownership towards ‘usership’. Co-living is helping individuals access premium amenities like gyms, pools, community living) without the burden of asset ownership. - Users of co-living spaces are choosing to pay a single monthly fee for a high-quality lifestyle experience and flexibility (ability to change locations, cities and countries without a long-term lease / ownership burden).

¹⁰⁷ Source: CBRE, “Generating Alpha from the Co-living sector in Asia Pacific”, 2 September 2024, accessible at <https://www.cbre.com/insights/articles/generating-alpha-from-the-co-living-sector-in-asia-pacific>, retrieved on 21 January 2026

¹⁰⁸ Source: CBRE, “Generating Alpha from the Co-living sector in Asia Pacific”, 2 September 2024, accessible at <https://www.cbre.com/insights/articles/generating-alpha-from-the-co-living-sector-in-asia-pacific>, retrieved on 21 January 2026

3.	Growing Pace of Urbanisation	- More mature markets across the region such as Singapore and Tokyo (with high levels of country urbanization in excess of 90%, (Fig 1.13)) face a paucity of land, resulting in higher rentals and costs of living. By optimizing private living areas (bedrooms) and expanding shared spaces, co-living allows more people to live comfortably in prime city centres where land value is highest. - In markets such as Thailand, Philippines and Vietnam where urbanization rates are lower than more mature markets (Fig 1.13) but increasing year-on-year, economic opportunity is hyper-concentrated in core urban clusters. White collar workers that migrate to these clusters, generate immediate demand for co-living housing that is fully furnished and ready for move-in on day one.
4.	Global Workforce Mobility Trends	- Across the region, as countries continue to draw inward foreign direct investment (Fig 1.17) which in turn drives the expansion of multi-national companies in the region, co-living is offering a viable alternative to serviced apartments (for entry and mid-level employees) to companies expanding in the region. - In parallel, increasing global talent migration driven by education and employment in cities across the region is driving adoption of co-living for this transient student population / workforce by offering lease flexibility and lesser up-front deposit requirements.
5.	Housing Affordability Constraints	- Across most cities, the upfront cost to rent an apartment (agent fees, security deposits, furniture costs) can be prohibitive (often more than 3-4 months' rent equivalent). Co-living removes this capital barrier by offering 'plug-and-play' solutions similar to flexible office leasing spaces for corporates with low deposits and zero furniture costs, making independent living accessible to entry-level professionals. - Further, co-living spaces also offer individuals a lifestyle arbitrage where residents can live in a premium location (CBD) for a fraction of the cost of renting a studio, simply by trading private square footage for shared amenities.

Apart from barriers to home ownership due to high residential prices, the disparity in transparency of regulations among different countries will be critical driving factors for co-living. Notably, the sector has been more prominent in developed, higher cost markets such as Singapore, Japan and Australia. Co-living operators are still in the process of discovering their market niche. Some spaces focus on young professionals and digital nomads with the provision of amenities such as coworking spaces, networking events and wellness facilities. Others target students (blending co-living with student housing) and offer accommodation near universities and similar educational institutions¹⁰⁹.

Comparison of Co-Living Spaces and other Residential Offerings

Co-living spaces broadly compete with two other types of residential offerings, namely – Serviced Apartments and Multi-Family housing. Outlined in the table below are the differences between these offerings.¹¹⁰

Figure 6.2 Positioning of Co-Living relative to other Residential Offerings

S/N	Parameter	Co-Living	Serviced Apartment	Multi-Family
1.	Key Features	Small furnished units with shared facilities and services	Apartment units with greater privacy	Apartment units for households
2.	Leasing Structure	- Flexible leases - High Tenant Turnover	- Flexible Leases - Premium on rentals	- Long term leases (1-3 years) - Wide range of price points (primarily driven by micro-factors)
3.	Supporting Services / Facilities	Community focused services and facilities	Furnished with additional facilities and services provided	Varied: up-scale facilities may provide clubhouse for occupants

¹⁰⁹ Source: CBRE, "Generating Alpha from the Co-living sector in Asia Pacific", 2 September 2024, accessible at <https://www.cbre.com/insights/articles/generating-alpha-from-the-co-living-sector-in-asia-pacific>, retrieved on 21 January 2026

¹¹⁰ Source: CBRE Research, "Asia Pacific Living Sector: Case for Investment", 16 September 2024, accessible at <https://www.cbre.com/insights/reports/asia-pacific-living-sector-case-for-investment>, retrieved on 21 January 2026

4.	Target Tenants	• Young Professionals • Local Singles / Couples • Expatriates • Travellers (varies by market)	• Corporate Executives • Couples and Families • Expatriates • Travellers	• Young Professionals • Couples and Families • Expatriates (Varies by Market)

Typical Users of Co-Living Spaces

Over the past few years, the co-living sector has transformed to cater to both existing and new customer profiles. Co-living typically targets corporate working adults or young professionals who wish to reside in key metropolitan cities and seek properties with dedicated coworking facilities as well as lifestyle amenities. It offers a less expensive alternative to traditional housing options, especially for those who are unable to buy or who opt for more leasing flexibility with minimal commitment¹¹¹.

Popular with emerging lifestyle renters, especially among millennials and Gen Z, co-living also entices these target segments who seek a community living lifestyle at a competitive price point¹¹². A description and core drivers of adoption by the different users is outlined below (Figure 6.3).

Figure 6.3 Key Users of Co-Living Spaces (Regional View)



Operational Synergies for Co-Living and Flexible Workspace Operators

Operators that are able to build offerings that cater to both the co-living and Flexible Workspace needs, can benefit from operational synergies. Since there is limited evidence, as this is still an early concept, the points outlined below showcase the potential opportunity that may be realized. These are outlined in Figure 6.4 below.

¹¹¹ Source: CBRE, "Generating Alpha from the Co-living sector in Asia Pacific", 2 September 2024, accessible at <https://www.cbre.com/insights/articles/generating-alpha-from-the-co-living-sector-in-asia-pacific>, retrieved on 21 January 2026

¹¹² Source: CBRE, "Generating Alpha from the Co-living sector in Asia Pacific", 2 September 2024, accessible at <https://www.cbre.com/insights/articles/generating-alpha-from-the-co-living-sector-in-asia-pacific>, retrieved on 21 January 2026

Figure 6.4 Operational Synergies between Co-Living and Flexible Workspace Operators

S/N	Synergy Type	Detail on Synergy
1.	Countercyclical Growth	- Operators that have exposure to both the office and residential markets, can mitigate market volatility by balancing counter-cyclical residential and commercial real estate demand. - Historically, during events like the pandemic, office demand plummeted while housing demand remained essential and stable. Conversely, during a housing market correction, the higher margins of corporate office leasing can buoy the company's cash flow.
2.	Procurement & Operational Leverage	- Operators can benefit from consolidated sourcing across both offerings by unlocking cost savings for overlapping categories such as IT and Facility Maintenance. This would also apply to savings from harmonization across fit-outs, design and furniture, fixtures and equipment. - A shared and established resource base for corporate functions including finance, legal and HR will allow for optimization of processes such as payroll, legal compliance, and accounting processes, allowing rapid scalability of the new offering while keeping costs under control and eliminating role duplication.
3.	Cross Selling	- Cross selling to current users can help extend the Lifetime Value and Average Revenue Generated Per User. - By expanding into co-living, the coworking operator can leverage its existing marketing funnel to lower acquisition costs and benefit from strong brand recall among users familiar with its current offerings.
4.	Integrated Lifestyle Solutions	- By combining residential, workspace, and community experiences into one ecosystem, the operator can operate at the intersection of live-work-play experiences. - The ecosystem approach enhances convenience, reduces friction, and strengthens brand loyalty by supporting live-work-play needs through a single membership experience across multiple cities and countries. - For corporations, this creates a holistic employee value proposition: housing, office space and lifestyle services integrated into one solution, helping corporations (that are keen to solve for employee housing) a holistic solution for the office and housing for their employees.

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APPENDIX D – SUMMARY OF THE CONSTITUTION OF OUR COMPANY

The discussion below provides information about certain provisions of our Constitution and the laws of Singapore. The description is only a summary and is qualified in its entirety by reference to our Constitution and Singapore law.

The instrument that constitutes and defines our Company is the Constitution of our Company.

The following summarises certain articles of our Constitution relating to:

- (a) power of a Director to vote on a proposal, arrangement or contract in which he or she is interested:

(Regulation 106)

A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- (b) the remuneration of our Directors:

(Regulation 83)

The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company, shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

(Regulation 84)

- (A) *Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.*
- (B) *The remuneration (including any remuneration under Regulation 84(A) above) in the case of a Director other than an executive Director shall be payable by a fixed sum (in cash, shares or otherwise) and shall not at any time be by commission on or percentage of profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.*

(Regulation 86)

The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums

(Regulation 87)

Subject to the Act, a Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company

or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

(Regulation 92)

The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

(Regulation 102(D))

An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. Provided always that any fees payable to him shall be deducted from his principal's remuneration. Alternate Directors may contract with the Company.

- (c) the borrowing powers exercisable by our Directors and how such borrowing powers may be varied:

(Regulation 113)

Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The borrowing powers exercisable by our Directors under Regulation 113 of our Constitution may be varied by special resolution passed at a general meeting of shareholders of our Company.

- (d) the retirement or non-retirement of a Director under an age limit requirement:

There is no retirement age limit for Directors under our Constitution.

- (e) the shareholding qualification of a Director:

(Regulation 82)

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

- (f) the rights, preferences and restrictions attaching to each class of shares:

(Regulation 13(B))

The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as

aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

(Regulation 69)

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

- (a) save as otherwise provided by the Act, on a poll, have one vote for every share which he holds or represents; and*
- (b) on a show of hands, have one vote, Provided always that:*
 - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and*
 - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one vote.*

For the purpose of determining the number of votes which a member, being a depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified by the Securities and Futures Act) as certified by the Depository to the Company.

(Regulation 127)

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.*

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

(Regulation 151)

Subject to this Constitution and the Statutes, if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of

the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(g) any change in capital:

(Regulations 11(A), (B) and (C))

(A) *Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 11(A).*

(B) *Notwithstanding Regulation 11(A), the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:*

- (a) (i) *issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued during the continuance of the authority conferred by the resolution or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and*
- (b) *(notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,*

Provided always that:

- (1) *the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;*
- (2) *in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and*
- (3) *(unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the*

conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

- (C) *Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.*

(Regulation 12(A) and (B))

- (A) *The Company may by ordinary resolution, subject to and in accordance with the Statutes:*
- (a) consolidate and divide all or any of its shares;*
 - (b) cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled;*
 - (c) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution and the listing rules of the Exchange), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and*
 - (d) convert its share capital or any class of shares from one currency to another currency.*
- (B) *The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.*

(Regulation 13(A) and (B))

- (A) *The Company may by Special Resolution, subject to and in accordance with the Statutes, reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.*
- (B) *The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.*

- (h) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:

(Regulation 9)

Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes and the terms of issue of shares of that class, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

(Regulation 10)

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

(Regulation 125)

The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

(Regulation 126)

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

(Regulation 127)

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.*

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

(Regulation 128)

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

(Regulation 129)

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

(Regulation 132)

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

(Regulation 135)

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

(Regulation 138)

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

- (i) any limitations on rights of non-resident or foreign shareholders:

Save as disclosed under “Description of our Shares – Forced Sale of Shares”, there are no limitations, either under the laws of Singapore or our Constitution on the rights of Shareholders to hold or vote their Shares solely by reason that they are non-residents.

APPENDIX E – RULES OF THE JUSTCO SHARE OPTION PLAN

RULES OF THE JUSTCO SHARE OPTION PLAN

1. NAME OF THE PLAN

The Plan shall be called the JustCo Share Option Plan.

2. DEFINITIONS

- 2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Acquisition Price means the price at which a Participant shall acquire each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6.1 in relation to a Market Price Option and Rule 6.2 in relation to a Discount Price Option, as adjusted in accordance with Rule 11.

Act or Companies Act means the Companies Act 1967 of Singapore, as amended modified or supplemented from time to time.

Adoption Date means the date on which the Plan is adopted by the Company in general meeting.

Aggregate Acquisition Cost means the total amount payable for Shares which may be acquired upon the exercise of an Option.

Associate shall bear the meaning as set out in the Listing Manual; and **Associates** shall be construed accordingly.

Associated Company means a company in which at least 20% but not more than 50% of its shares are held by the Company or the Group; and **Associated Companies** shall be construed accordingly.

Auditors means the auditors of the Company for the time being.

Board means the board of directors of the Company for the time being.

CDP means The Central Depository (Pte) Limited.

Committee means the Remuneration Committee of the Company or by such other committee comprising Directors of the Company, duly authorised and appointed by the Board to administer the Plan.

Company means JustCo Holdings Limited, a public company incorporated in Singapore with limited liability.

Controlling Shareholder shall bear the same meaning as set out in the Listing Manual; and **Controlling Shareholders** shall be construed accordingly.

Constitution means the Constitution of the Company, as amended from time to time.

Date of Grant means in relation to an Option, the date on which the Option is granted pursuant to Rule 5.

Director means a person holding office as a director for the time being of our Company, Subsidiaries and/or Associated Companies.

Discount Price Option means a right to acquire Shares granted or to be granted pursuant to the Plan and for the time being subsisting, and in respect of which the Acquisition Price is determined in accordance with Rule 6.2.

Exercise Period means the period for the exercise of an Option, being:

- (a) in the case of a Market Price Option granted to a Group Employee, Controlling Shareholder (who is eligible to participate under Rule 4.1) and/or Associate of a Controlling Shareholder (who is eligible to participate under Rule 4.1), a period (as may be determined by the Committee in its absolute discretion on the Date of Grant of that Option) commencing on a date falling on or after the 1st anniversary of the Date of Grant and expiring on or before the 10th anniversary of such Date of Grant;
- (b) in the case of a Discount Price Option granted to a Group Employee, Controlling Shareholder (who is eligible to participate under Rule 4.1) and/or Associate of a Controlling Shareholder (who is eligible to participate under Rule 4.1), a period (as may be determined by the Committee in its absolute discretion on the Date of Grant of that Option) commencing on a date falling on or after the 2nd anniversary of the Date of Grant and expiring on or before the 10th anniversary of such Date of Grant;
- (c) in the case of a Market Price Option granted to a Group Non-Executive Director, a period (as may be determined by the Committee in its absolute discretion on the Date of Grant of that Option) commencing on a date falling on or after the 1st anniversary of the Date of Grant and expiring on or before the 5th anniversary of such Date of Grant or, if applicable laws permit, on such later date as the Committee may specify on the Date of Grant; and
- (d) in the case of a Discount Price Option granted to a Group Non-Executive Director, a period (as may be determined by the Committee in its absolute discretion on the Date of Grant of that Option) commencing on a date falling on or after the 2nd anniversary of the Date of Grant and expiring on or before the 5th anniversary of such Date of Grant or, if applicable laws permit, on such later date as the Committee may specify on the Date of Grant,

subject as provided in Rules 7 and 8 and to any other conditions as may be determined by the Committee from time to time.

Grantee means the person to whom an offer of an Option is made.

Group means the Company, its subsidiaries and Associated Companies.

Group Employee means any employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Plan.

Group Executive Director means a director of the Company and/or any of its subsidiaries and/or any Associated Company, as the case may be, who performs an executive function.

Group Non-Executive Director means a director of the Company and/or any of its subsidiaries and/or any Associated Company, as the case may be, other than a Group Executive Director.

JustCo Performance Share Plan means the JustCo Performance Share Plan adopted or to be adopted by the Company, as the same may be modified or altered from time to time.

Listing Manual means the listing manual of the SGX-ST, as from time to time amended, modified or supplemented.

Market Day means a day on which the SGX-ST is open for trading in securities.

Market Price means in relation to an Option, a price determined by the Committee to be equal to the volume-weighted average price for the Shares on the SGX-ST over the three consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST.

Market Price Option means a right to acquire Shares granted or to be granted pursuant to the Plan and for the time being subsisting, and in respect of which the Acquisition Price is determined in accordance with Rule 6.1.

Option means a Market Price Option or a Discount Price Option, as the case may be.

Participant means the holder of an Option (including, where applicable, the executor or personal representative of such holder).

Personal Data means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the Group is likely to have access.

Plan means the JustCo Share Option Plan, as modified or altered from time to time.

Record Date means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, holders of Shares.

Securities Account means the securities account maintained by a Depositor with CDP.

SGX-ST means the Singapore Exchange Securities Trading Limited.

Shareholder means registered holders of Shares, except where the registered holder is CDP, the term Shareholder shall, in relation to such Shares mean the Depositors whose Securities Accounts are credited with Shares.

Shares means ordinary shares in the capital of the Company.

Trading Day means a day on which the Shares are traded on the SGX-ST.

Vesting Schedule means in relation to an Option, a schedule for the vesting of Shares comprised in the Option during the Exercise Period in relation to that Option to be determined by the Committee on the Date of Grant of that Option.

S\$ means Singapore dollar.

% means per centum or percentage.

- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act 2001.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and directors of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) to motivate the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;

- (b) to retain key executives and executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company;
- (e) to give recognition to the contributions made or to be made by Group Non-Executive Directors to the success of the Group; and
- (f) to align the interests of employees with the interests of the shareholders of the Company.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:
- (i) Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time;
 - (ii) Group Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and
 - (iii) Controlling Shareholders and Associates of Controlling Shareholders who qualify under paragraph (i) or (ii) above.
- 4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Plan provided that (a) participation by each such person, and (b) the actual number of Shares and terms of any Options to be granted to each such person have been approved by independent Shareholders in general meeting in separate resolutions for each such person.
- 4.3 The number of Shares comprised in Options to be offered to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group.
- 4.4 Subject to the Companies Act, the Listing Manual and any requirement of SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT AND ACCEPTANCE OF OPTIONS

- 5.1 Subject as provided in Rule 10, the Committee may grant Options to Group Employees, Group Non-Executive Directors, Controlling Shareholders (who are eligible to participate under Rule 4.1) and/or Associates of Controlling Shareholders (who are eligible to participate under Rule 4.1), in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the 4th Market Day after the date on which such announcement is released.
- 5.2 The Letter of Offer to grant an Option shall be in, or substantially in, the form set out in Schedule 1, subject to such modification as the Committee may from time to time determine. An Option may be granted subject to such conditions as may be determined by the Committee, in its absolute discretion, on the Date of Grant of that Option.

- 5.3 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Option without the prior approval of the Committee, that Option shall immediately lapse.
- 5.4 The grant of an Option under this Rule 5 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule 2, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration.
- 5.5 If a grant of an Option is not accepted in the manner as provided in Rule 5.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

6. ACQUISITION PRICE

- 6.1 The Acquisition Price for each Share in respect of which a Market Price Option is exercisable shall be determined by the Committee in its absolute discretion, on the Date of Grant, to be a price equal to the Market Price.
- 6.2 The Acquisition Price for each Share in respect of which a Discount Price Option is exercisable shall be determined by the Committee in its absolute discretion, on the Date of Grant, to be a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST. In making any determination under this Rule 6.2 on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate, including but not limited to:
- (i) the performance of the Group;
 - (ii) the years of service and the individual performance of the Participant;
 - (iii) the contribution of the Participant to the success and development of the Company and/or the Group; and
 - (iv) the prevailing market conditions.
- 6.3 The Acquisition Price shall be subject to adjustment pursuant to Rule 11.

7. RIGHT TO EXERCISE OPTIONS

- 7.1 Subject as provided in Rules 7 and 8, an Option shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option and in accordance with the Vesting Schedule and the conditions (if any) applicable to that Option.
- 7.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:
- (i) in the event that an order is made for the winding-up of the Company on the basis of, or by reason of, its insolvency;
 - (ii) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion; or
 - (iii) subject to Rule 7.3(iii), upon the Participant ceasing to be in the employment of the Group, for any reason whatsoever.

For the purposes of Rule 7.2(iii), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

7.3 In any of the following events, namely:

- (i) where the Participant ceases for any reason whatsoever, to be in the employment of the Group or in the event the company by which the Group Employee is employed ceases to be a company in the Group;
- (ii) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Option;
- (iii) ill health, injury, disability or death of a Participant;
- (iv) where a Participant commits any breach of the terms of his Option;
- (v) where there is misconduct on the part of a Participant as determined by the Company in its discretion;
- (vi) where a Participant, being a Group Non-Executive Director, ceases at any time to be a director of any company within the Group;
- (vii) any other event approved by the Committee,

an Option then held by that Participant shall, to the extent unexercised, lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may:

- (aa) determine the number of Shares comprised in that Option which may be exercised and the period during which such Option shall be exercisable, being a period not later than the expiry of the Exercise Period in respect of that Option. The Committee may also determine that such Option may be exercised at any time notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option. Upon the expiry of such period as determined by the Committee, the Option, to the extent unexercised, shall lapse; or
- (bb) allow that Participant to exercise any unexercised Option(s) in the manner and at the times provided in Rule 7.1.

7.4 For the purpose of Rule 7.3(i) above, a Group Employee shall be deemed to have ceased to be in the employment of the Company, its subsidiary or an Associated Company (as the case may be) on the date on which he gives or is given notice of termination of employment, unless prior to the date on which termination takes effect, if the Group Employee has given notice of termination, the Group Employee has (with the consent of the Company or its subsidiary or an Associated Company (as the case may be)) withdrawn such notice.

7.5 Notwithstanding any provision to the contrary, the Committee may, in its absolute discretion, by notice to the Participants, suspend the exercise of any Option for such period or periods as the Committee may determine, provided that the period(s) of suspension shall not exceed in aggregate 60 days in any one calendar year.

8. TAKE-OVER AND WINDING UP OF THE COMPANY

8.1 Notwithstanding Rule 7 but subject to Rule 8.4, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (i) the expiry of six months thereafter, unless prior to the expiry of such six month period, at the recommendation of the offeror and with the approvals of the Committee, the

SGX-ST and/or such other relevant regulatory authority, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(ii) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse, provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 7, remain exercisable until the expiry of the Exercise Period relating thereto.

- 8.2 If under the Act, the court sanctions and/or the shareholders of the Company approve a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 7 but subject to Rule 8.4, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.
- 8.3 In the event of an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 7.2(i) or for reconstruction or amalgamation), the Committee in its absolute discretion may determine that the Participant shall be entitled, within 30 days of the making of the order or the passing of the resolution of such winding-up (but not after the expiry of the Exercise Period relating thereto), as the case may be, to exercise any unexercised Option in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, after which such unexercised Option shall lapse and become null and void.
- 8.4 If, in connection with the making of a general offer referred to in Rule 8.1 or the scheme referred to in Rule 8.2 or the winding-up referred to in Rule 8.3, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 8.
- 8.5 To the extent that an Option is not exercised within any period referred to in this Rule 8, it shall lapse and become null and void.

9. EXERCISE OF OPTIONS

- 9.1 Subject to Rule 7.1, an Option may be exercised, in whole or in part.
- 9.2 An Option may be exercised by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule 3, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Acquisition Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Acquisition Cost. All payments made shall be made by cheque, cashiers' order, banker's draft

or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

- 9.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Plan, the Constitution of the Company, the Company shall, within 10 Market Days after the exercise of an Option, allot the relevant Shares or, as the case may be, procure the transfer of existing Shares (which may include, where desired, any Shares held by the Company as treasury shares) and, where required, despatch to CDP the relevant share certificates or, as the case may be, share transfer forms by ordinary post or such other mode as the Committee may deem fit.

Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

- 9.4 Shares which are allotted or transferred to a Participant on the exercise of an Option by that Participant shall be issued in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

- 9.5 New Shares allotted and issued, and existing Shares procured by the Company for transfer, upon exercise of an Option shall:

- (i) be subject to all the provisions of the Constitution of the Company; and
- (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (a) the relevant date upon which such exercise occurred; and (b) the date of issue or (as the case may be) transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

- 9.6 Subject to the Act and the rules of the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

- (i) an allotment of new Shares; and/or
- (ii) the transfer of existing Shares, including any Shares held by the Company in treasury.

10. LIMITATION ON THE SIZE OF THE PLAN

- 10.1 The total number of Shares over which the Committee may grant new Options on any date, when added to:

- (i) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to Options already granted under the Plan;
- (ii) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to awards already granted under the JustCo Performance Share Plan; and
- (iii) the total number of Shares subject to any other share option or share schemes of the Company,

shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the date preceding the date of grant of the relevant new Option.

- 10.2 The total number of Shares which may be delivered pursuant to Options granted under the Plan to Controlling Shareholders and/or Associates of Controlling Shareholders, shall not exceed 25% of the total number of Shares available under the Plan.
- 10.3 The total number of Shares which may be delivered pursuant to Options granted under the Plan to each Controlling Shareholder and each Associate of a Controlling Shareholder, shall not exceed 10% of the total number of Shares available under the Plan.
- 10.4 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Plan.

11. ADJUSTMENT EVENTS

- 11.1 If a variation in the issued share capital of the Company (whether by way of a bonus issue, rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then:

- (i) the Acquisition Price of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (ii) the class and/or number of Shares over which future Options may be granted under the Plan,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder of the Company does not receive.

- 11.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 11.3 Notwithstanding the provisions of Rule 11.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 11.4 Upon any adjustment being made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Acquisition Price thereafter in effect and the class and/or number of Shares thereafter to be acquired on the exercise of the Option. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.
- 11.5 Notwithstanding the provisions of Rule 11.1, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 11.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

12. ADMINISTRATION OF THE PLAN

- 12.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him. The Committee shall comprise directors of the Company (including directors who may be Participants of the Plan).
- 12.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Options to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 12.3 Neither the Plan nor Options granted under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (i) the lapsing or early expiry of any Options pursuant to any provision of the Plan;
 - (ii) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (iii) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 12.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

13. NOTICES AND COMMUNICATIONS

- 13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.
- 13.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 13.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 13.4 It shall be the Participant's sole responsibility to ensure that all information contained in a communication is complete, accurate, current, true and correct.

14. MODIFICATIONS TO THE PLAN

14.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

- (i) no modification or alteration shall adversely affect the rights attached to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be acquired upon exercise in full of all outstanding Options;
- (ii) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in general meeting; and
- (iii) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 14.1(i), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Option shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 14.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Option.

14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

16. DURATION OF THE PLAN

16.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

16.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Options shall be offered by the Company hereunder.

16.3 The expiry or termination of the Plan shall not affect Options which have been granted and accepted as provided in Rule 5.4 prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

17. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Plan shall be borne by that Participant.

18. COSTS AND EXPENSES OF THE PLAN

- 18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.
- 18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option shall be borne by the Company.

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Committee shall not under any circumstances be held liable for any costs, losses, expenses, liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on SGX-ST in accordance with Rule 9.3 (and any other stock exchange on which the Shares are quoted or listed).

20. ANNUAL REPORT DISCLOSURE

- 20.1 Subject to the Listing Manual, the following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee;
- (b) in respect of the following Participants, the information set out below:
- (i) Participants who are Directors;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive Options comprising Shares representing 5.0% or more of the total number of Shares available under the Plan.

Name of Participant	Numbers of Shares comprised in Options granted during the financial year under review and terms of such Options	Numbers of Shares comprised in Options granted since commencement of the Plan to the end of the financial year under review	Numbers of Shares comprised in Options exercised since commencement of the Plan to the end of the financial year under review	Numbers of Shares comprised in Options outstanding as at the end of the financial year under review

- (c) in relation to the Plan, the following particulars:
- (i) the aggregate number of Shares comprised in Options granted since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of Shares arising from Options exercised since the commencement of the Plan to the end of the financial year under review;
 - (iii) the aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review;

- (d) the number and proportion of Shares comprised in Options granted under the Plan during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (e) such other information as may be required by the Listing Manual.

20.2 If any of the disclosures in Rule 20.1 is not applicable, an appropriate negative statement will be included in the annual report.

21. PERSONAL DATA

By participating in the Plan, and for so long as such participation continues, each Participant hereby consents, agrees and acknowledges as follows:

- (a) the Group may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the grant of the Options and the Plan, including:
 - (i) to verify the Participant's identity;
 - (ii) to administer and manage the Options and/or the Plan;
 - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
 - (iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;
 - (v) to assist in law enforcement and investigations by relevant authorities; and
 - (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to the Group is complete, accurate, true and correct;
- (c) the Group may disclose and/or transfer the Participant's Personal Data (including transfer to or out of Singapore) to any of the following parties for the purposes set out in Rule 21(a) above:
 - (i) the Group, and their respective advisers and service providers (where applicable);
 - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law and/or
 - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides the Group with Personal Data relating to a third party in connection with the Options and/or the Plan, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by the Group for the purposes set out in Rule 21(a) above;
- (e) this Rule 21 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to the Group in respect of Personal Data, and the Participant's consents herein are additional to any rights which the Group may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and

- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless the Group from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by the Group, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 21 and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

22. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan, including any shareholders' resolution relating to the implementation of the Plan, or the making of offers and grants of option under the Plan at a discount not exceeding the maximum discount, or the participation by, and options granted to, Controlling Shareholders and their Associates. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

23. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

24. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Option by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

SCHEDULE 1

JUSTCO SHARE OPTION PLAN – LETTER OF OFFER

Serial No: _____

Date: _____

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the JustCo Share Option Plan (the “**JustCo Share Option Plan**”), you have been nominated to participate in the JustCo Share Option Plan as a _____ *[insert eligibility of participant]* by the Committee (the “**Committee**”) appointed by the Board of Directors of JustCo Holdings Limited (the “**Company**”) to administer the JustCo Share Option Plan. Terms as defined in the JustCo Share Option Plan shall have the same meaning as used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an Option (the “**Option**”), to acquire _____ Shares at the price of S\$_____ for each Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.
4. The Option shall be subject to the terms of the JustCo Share Option Plan, a copy of which is available for inspection at the registered address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,

For and on behalf of

JustCo Holdings Limited

Name:

Designation:

SCHEDULE 2

JUSTCO SHARE OPTION PLAN – ACCEPTANCE FORM

Serial No: _____

Date: _____

To: The Committee,
JustCo Share Option Plan,
JustCo Holdings Limited

Closing Date for Acceptance of Offer: _____

Number of Shares Offered: _____

Total Amount Payable: _____

Exercise Price for each Share: _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the JustCo Share Option Plan referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S\$_____ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

Note:

* Delete accordingly

SCHEDULE 3

JUSTCO SHARE OPTION PLAN – FORM OF EXERCISE OF OPTION

Serial No: _____

Date: _____

To: The Committee,
JustCo Share Option Plan,
JustCo Holdings Limited

Total number of ordinary shares :
(the “**Shares**”) offered at
S\$_____ for each Share
(the “**Acquisition Price**”) under
the JustCo Share Option Plan on

(Date of Grant) _____

Number of Shares previously :
acquired thereunder _____

Outstanding balance of Shares to :
be acquired thereunder _____

Number of Shares now to be :
acquired _____

Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to acquire _____ Shares in JustCo Holdings Limited at S\$_____ for each Share.

I enclose payment for S\$_____ in payment for the total number of the said Shares, in a form and manner acceptable to the Company.

I agree to acquire the said Shares subject to the terms of the Letter of Offer, the JustCo Share Option Plan and the Constitution of the Company.

I declare that I am acquiring the said Shares for myself and not as a nominee for any other person.

I request the Company to allot and issue or, as the case may be, procure the transfer of the Shares (including, where desired, Shares held by the Company as treasury shares) in the name of The Central Depository (Pte) Limited ("**CDP**") and (where required) to deliver to CDP the certificate(s) for the Shares for credit to my *Securities Account with CDP/Sub-Account with the Depository Agent specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof:

*Direct Securities	
Account No.	: _____
OR	
*Sub-Account No.	: _____
Name of Depository Agent	: _____

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

Note:

* Delete accordingly

APPENDIX F – RULES OF THE JUSTCO PERFORMANCE SHARE PLAN

RULES OF THE JUSTCO PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

This Plan shall be called the “JustCo Performance Share Plan”.

2. DEFINITIONS

- 2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Adoption Date means the date on which the Plan is adopted by our Company in general meeting.

Associates has the meaning ascribed to it in the Listing Manual.

Associated Company means a company in which at least 20% but not more than 50% of its shares are held by the Company or its Subsidiaries.

Auditors means the auditors for the time being of our Company.

Award means a contingent award of Shares granted under Rule 5.

Award Letter means a letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee.

Board means the board of directors of our Company.

CDP means The Central Depository (Pte) Limited.

Committee means the Remuneration Committee of our Company, or such other committee comprising Directors of our Company duly authorised and appointed by our Board to administer the Plan.

Companies Act means the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.

Company means JustCo Holdings Limited, a public company incorporated in Singapore with limited liability.

Constitution means the constitution of our Company, as amended or modified from time to time.

Controlling Shareholder has the meaning ascribed to it in the Listing Manual.

Date of Grant means in relation to an Award, the date on which the Award is granted pursuant to Rule 5.

Director means a person holding office as a director for the time being of our Company, our Subsidiaries and/or Associate Companies, as the case may be.

Group means our Company, our Subsidiaries and Associated Companies.

Group Employee means an employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Plan.

Group Executive Director means a director of the Company and/or any of its Subsidiaries and/or any Associated Company, as the case may be, who performs an executive function.

Group Non-Executive Director means a director of the Company and/or any of its Subsidiaries and/or any Associated Company, as the case may be, other than a Group Executive Director.

Listing Manual means the Listing Manual of SGX-ST, as from time to time amended, modified or supplemented.

Lock-in Period means in relation to an Award, and as provided in Rule 7.5, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Date of Grant.

Market Day means a day on which SGX-ST is open for trading in securities.

Market Value means In relation to a Share, on any day:

- (a) the average price of a Share on SGX-ST (or such other stock exchange on which our Shares may for the time being be listed or quoted) over the five Market Days on which our Shares are transacted on SGX-ST (or such other stock exchange on which our Shares may for the time being be listed or quoted) immediately preceding the date of Award; or
- (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Participant means the holder of an Award (including, where applicable, the executor or personal representative of such holder).

Performance Condition means in relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award.

Performance-related Award means an Award in relation to which a Performance Condition is specified.

Performance Period means in relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Date of the Grant, during which the Performance Condition is to be satisfied.

Personal Data means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the Group is likely to have access.

Plan means the JustCo Performance Share Plan, as the same may be modified or altered from time to time.

Record Date means the date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be).

Release means in relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7, and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and "Released" shall be construed accordingly.

Released Award means an award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with Rule 7.

Rules means the rules of the Plan.

Securities and Futures Act means the Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time.

Securities Account means the securities account maintained by a Depositor with CDP.

SGX-ST means the Singapore Exchange Securities Trading Limited.

Shareholders means the registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares.

Shares means ordinary shares in the capital of our Company.

Subsidiary means a company (whether incorporated within or outside Singapore and wherever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act.

Trading Day means a day on which the Shares are traded on SGX-ST.

Vesting means in relation to the Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.

Vesting Date means in relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 7.

Vesting Period means in relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Date of Grant.

% means per centum or percentage.

- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE PLAN

- 3.1 The Plan is a performance incentive scheme, which is proposed on the basis that it is important to retain critical talent whose contributions are essential to the well-being and long term success of the Company.
- 3.2 The objectives of the Plan are as follows:
 - (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term success of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
 - (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;

- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;
- (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long term growth and profitability of the Group; and
- (e) incentivise and encourage Participants to take a long term view on the decisions and actions which impact the business.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:
- (a) Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time;
 - (b) Group Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and
 - (c) Controlling Shareholders and Associates of Controlling Shareholders who qualify under paragraph (a) or (b) above.
- 4.2 Controlling Shareholders and their associates who meet the criteria in Rule 4.1 above shall be eligible to participate in the Plan provided that (a) participation by each such person, and (b) the actual number of Shares and terms of any Awards to be granted to each such person have been approved by independent Shareholders in general meeting in separate resolutions for each such person.
- 4.3 The number of Shares comprised in Awards to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group.
- 4.4 Subject to the Companies Act, the Listing Manual and any requirement of SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8, the Committee may grant Awards to Group Employees as the Committee may select in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The Committee shall decide, in its absolute discretion, in relation to each Award:
- (a) the Participant;
 - (b) the Date of Grant;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the prescribed Vesting Period(s);
 - (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period;
 - (f) the Lock-in Period if any; and

- (g) in the case of a Performance-related Award, the Performance Period and the Performance Condition.

5.3 The Committee may amend or waive the Vesting Period(s) and/or Lock-in Period and, in the case of a Performance related Award, the Performance Period and/or the Performance Condition, and Lock-in Period in respect of any Award:

- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled, and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

5.4 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

- (a) the Date of Grant;
- (b) the number of Shares which are the subject of the Award;
- (c) the prescribed Vesting Period(s);
- (d) the extent to which Shares which are the subject of that Award shall be released at the end of each prescribed Vesting Period;
- (e) in the case of a Performance-related Award, the Performance Period and the Performance Condition;
- (f) the Lock-in Period, if any; and
- (g) any other condition which the Committee may determine in relation to the Award.

5.5 Participants are not required to pay for the grant of Awards.

5.6 An Award shall be personal to the Participant to whom it is granted and no Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award, that Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

- (a) a Participant ceasing for any reason whatsoever, to be in the employment of the Group or in the event the company by which the Group Employee is employed ceases to be a company in the Group;
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;
- (c) ill health, injury, disability or death of a Participant;
- (d) a Participant commits any breach of any of the terms of his Award;
- (e) misconduct on the part of a Participant as determined by the Company in its discretion;
- (f) a Participant, being a Group Non-Executive Director, ceases at any time to be a director of any company within the Group;
- (g) a take-over, winding-up or reconstruction of the Company; and/or
- (h) any other event approved by the Committee.

For the purpose of Rule 6.1(a) above, a Group Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives or is given notice of termination of employment, unless prior to the date on which termination takes effect, if the Group Employee has given notice of termination, the Group Employee has (with the consent of the Company or the Subsidiary (as the case may be)) withdrawn such notice.

6.2 The Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.

6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:

- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
- (b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act;
- (c) an order for the compulsory winding-up of the Company is made; or
- (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to Release such Award. If the Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Award is Released, the Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

- 7.1 (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied. If the Committee determines, in its sole discretion, that the Performance Condition has not been satisfied or if the relevant Participant (being a Group Employee) has not continued to be a Group Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

- (i) (in relation to a Performance-related Award) the Committee having determined that the Performance Condition has been satisfied;
 - (ii) the relevant Participant (being a Group Employee) having continued to be a Group Employee from the Date of Grant up to the end of the relevant Vesting Period;
 - (iii) the Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;
 - (iv) such consents (including any approvals required by SGX-ST) as may be necessary;
 - (v) compliance with the terms of the Award, the Plan and the Constitution of the Company;
 - (vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and
 - (vii) where Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on SGX-ST, upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.
- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 7.1(a) and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with this Rule 7.
- (c) Where Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to SGX-ST for the listing and quotation of such Shares.

- 7.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case as designated by the Participant.

- 7.3 Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:
- (a) be subject to all the provisions of the Constitution of the Company; and
 - (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

The Committee may determine to make a Release, wholly or partly, in the form of cash rather than Shares which would otherwise have been allotted and issued to the Participant upon the Release of an Award on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Value of such Shares on such Vesting Date.

- 7.4 Subject to the Companies Act and the rules of the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the Vesting of their Awards by way of:
- (a) an allotment of new Shares; and/or
 - (b) the transfer of existing Shares, including any Shares held by the Company in treasury.
- 7.5 If a Lock-in Period is specified in an Award, Shares which are allotted or transferred on the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Lock-in Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Lock-in Period otherwise than in accordance with the Award Letter or as approved by the Committee.

8. LIMITATION ON THE SIZE OF THE PLAN

- 8.1 The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Plan on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the Plan, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date.
- 8.2 In addition, pursuant to Rules 845(2) and 845(3) of the Listing Manual:
- (a) the aggregate number of Shares available to Controlling Shareholders and their associates must not exceed 25.0% of the Shares available under the Plan; and
 - (b) the number of Shares available to each Controlling Shareholder or his associate must not exceed 10.0% of the Shares available under the Plan,

or such other percentage threshold as may be permitted under the Listing Manual from time to time.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued share capital of the Company (whether by way of a bonus issue, rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then:
- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or

- (b) the class and/or number of Shares in respect of which Awards may be granted under the Plan,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment being made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.
- 9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Plan, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him. The Committee shall comprise directors of the Company (including directors who may be Participants of the Plan).
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:
 - (a) the lapsing of any Awards pursuant to any provision of the Plan;

- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 11.4 It shall be the Participant's sole responsibility to ensure that all information contained in a communication is complete, accurate, current, true and correct.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
 - (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee, at the discretion of the Committee, or by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Company hereunder.

14.3 The termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2 Except for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issuance, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Committee shall not under any circumstances be held liable for any costs, losses, expenses, liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

18. ANNUAL REPORT DISCLOSURE

18.1 Subject to the Listing Manual, the following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee;
- (b) in respect of the following Participants, the information in the table set out below:
 - (i) Participants who are Directors;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive Awards comprising Shares representing 5.0% or more of the total number of Shares available under the Plan.

Name of Participant	Numbers of Shares comprised in Awards granted during the financial year under review and terms of such Awards	Number of new Shares allotted and existing Shares purchased for delivery pursuant to Release of Awards under the Plan during the financial year under review	Number of new Shares allotted and existing Shares purchased for delivery pursuant to Release of Awards under the Plan since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as of the end of the financial year under review

- (c) in relation to the Plan, the following particulars:
 - (i) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of Shares comprised in Awards which have Vested during the financial year under review and in respect of such Awards, the proportion of:
 - (1) Shares issued; and
 - (2) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the Vesting of Released Awards; and
 - (iii) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review; and
- (d) such other information as may be required by the Listing Manual.

18.2 If any of the disclosures in Rule 18.1 is not applicable, an appropriate negative statement will be included in the annual report.

19. PERSONAL DATA

By participating in the Plan, and for so long as such participation continues, each Participant hereby consents, agrees and acknowledges as follows:

- (a) the Group may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the grant of the Awards and the Plan, including:

- (i) to verify the Participant's identity;
 - (ii) to administer and manage the Awards and/or the Plan;
 - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
 - (iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;
 - (v) to assist in law enforcement and investigations by relevant authorities; and
 - (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to the Group is complete, accurate, true and correct;
- (c) the Group may disclose and/or transfer the Participant's Personal Data (including transfer to or out of Singapore) to any of the following parties for the purposes set out in Rule 19(a) above:
- (i) the Group, and their respective advisers and service providers (where applicable);
 - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law and/or
 - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides the Group with Personal Data relating to a third party in connection with the Awards and/or the Plan, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by the Group for the purposes set out in Rule 19(a) above;
- (e) this Rule 19 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to the Group in respect of Personal Data, and the Participant's consents herein are additional to any rights which the Group may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and
- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless the Group from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by the Group, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 19 and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

20. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan, including any shareholders' resolution relating to the implementation of the Plan or the participation by, and Awards granted to, Controlling Shareholders and their Associates. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

21. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

22. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

APPENDIX G – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present principal and past directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are as follows:

(A) Directors

(1) Mr. Kong Wan Sing

Present Directorships

Group corporations

JustCo Holdings Limited
 JustCo International Pte. Ltd.
 JustCo Management Pte. Ltd.
 JustCo (Australia) Pte. Ltd.
 JustCo (Hong Kong) Pte. Ltd.
 JustCo (India) Pte. Ltd.
 JustCo (Korea) Pte. Ltd.
 JustCo (Malaysia) Pte. Ltd.
 JustCo (Philippines) Pte. Ltd.
 JustCo (Taiwan) Pte. Ltd.
 JustCo (Thailand 2) Pte. Ltd.
 JustCo (Vietnam) Pte. Ltd.
 JustCo (UAE) Pte. Ltd.
 JustOffice (China) Pte. Ltd.
 PropTech Platforms 8 Pte. Ltd.
 PropTech Platforms Holdings Pte. Ltd.
 JustCo (Singapore) Pte. Ltd.
 JustCo (Australia) Pty Ltd
 JustCo (Japan) Co., Ltd.
 JustCo (Korea Onshore) Ltd.
 PT Anugrah Inovasi Indonesia
 JustCo (Taiwan Centre 2) Ltd.
 JustOffice (Jingan) Co., Ltd.
 JustOffice (Shanghai) Co., Ltd.
 JustCo (Thailand) Co., Ltd.
 JustCo (Sathon Road) Co., Ltd.
 JustCo (Wireless Road) Co., Ltd.
 JustCo Holding (Thailand) Co., Ltd.
 JC (India OS) Private Limited
 JC (India Centre 1) Private Limited
 JC (India Centre 2) Private Limited
 JustCo (Philippines OS) Inc.
 JustCo (Philippines Centre 1) Inc.
 JustCo (Vietnam) Co Ltd
 JustCo (Hong Kong) Limited
 JustCo (Taiwan Onshore) Ltd.
 JustCo Treasury Pte. Ltd.

Other corporations

Singapore Business Federation Foundation Limited
 Sing Long Investments Pte. Ltd.
 JustCodians Pte. Ltd.

Past Directorships

Group corporations

JustCo (Singapore Centre 1) Pte. Ltd.
 JustCo (Singapore Centre 2) Pte. Ltd.
 JustCo (Singapore Centre 3) Pte. Ltd.
 JustCo (Singapore Centre 5) Pte. Ltd.
 JustCo (Singapore Centre 6) Pte. Ltd.
 JustCo (Singapore Centre 7) Pte. Ltd.
 JustCo (Singapore Centre 8) Pte. Ltd.
 JustCo (Singapore Centre 9) Pte. Ltd.
 JustCo (Singapore Centre 10) Pte. Ltd.
 JustCo (Singapore Centre 11) Pte. Ltd.
 JustCo (Singapore Centre 13) Pte. Ltd.
 JustCo (Singapore Centre 14) Pte. Ltd.
 JustCo (Singapore Centre 15) Pte. Ltd.
 JustCo (Singapore Centre 16) Pte. Ltd.
 JustManagement Pte. Ltd.
 Tower Sharing (Singapore) Pte. Ltd.
 REIO PropTech Pte. Ltd.
 REinvent Ventures (Korea Onshore) Ltd
 REinvent Ventures (Hong Kong Onshore) Limited
 JustCo (Vietnam Centre 1) Co Ltd
 JustCo (Australia Onshore) Pte. Ltd.

Other corporations

Aureus Group Pte. Ltd.

(2) Mr. Hsieh Fu Hua

Present Directorships

Group corporations

JustCo Holdings Limited

Other corporations

GIC Private Limited
GXS Bank Pte. Ltd.
Aureus Group Pte. Ltd.
BinjaiTree
National University of Singapore
WWF-World Wide Fund For Nature
(Singapore) Limited
MindFull Community Limited
We Are Artery Ltd.
UltraGreen.ai Limited
Resilience Collective Ltd.
Measurex Engineering Pte Ltd

Past Directorships

Group corporations

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Other corporations

Eastspring Investments Group Pte. Ltd.
GreenSG COLLAB Ltd.
(f.k.a. Green SG Ltd)
MOH Holdings Pte Ltd
National University Health System Pte. Ltd.
Singapore Business Federation
Foundation Limited
Tikehau Capital - International
Advisory Board
Singapore Institute of International
Affairs Endowment Fund
Asia Capital Reinsurance Group Pte. Ltd.
The Majority Trust Limited
National Gallery Singapore
MAS – Corporate Governance
Advisory Committee (CGAC)

(3) Professor Annie Koh

Present Directorships

Group corporations

JustCo Holdings Limited

Other corporations

WWF-World Wide Fund for Nature
(Singapore) Limited
Mewah International Inc.
Etonhouse Community Fund Limited
Singapore Food Agency
Yoma Strategic Holdings Ltd.
AMTD Idea Group
Prudential Assurance Company Singapore
(Pte) Limited

Past Directorships

Group corporations

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Other corporations

Prime US REIT Management Pte. Ltd.
JKC4Life Holdings Limited
Cyber Youth SG Ltd.
Hyperscal Solutions Pte. Ltd.
PBA International Pte. Ltd.

(4) Mr. Lee Kok Sun

Present Directorships

Group corporations

JustCo Holdings Limited

Other corporations

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Past Directorships

Group corporations

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Other corporations

GIC (Realty) Private Limited
Recosia Pte Ltd
Europe Realty Holdings Pte Ltd

(5) Mr. Chan Kong Leong

Present Directorships

Group corporations

JustCo Holdings Limited

Other corporations

Argus MGT Pte. Ltd.

Past Directorships

Group corporations

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Other corporations

Shangri-La Hotels (Malaysia) Berhad
Shangri-La Hotel Limited
Orange Grove Holdings Pte Ltd
Beng Hiang Restaurant Pte Ltd
Shangri-La International Hotel Management Pte. Ltd.
Central Laundry Pte Ltd
Sentosa Beach Resort Pte Ltd
Cuscaden Properties Pte Ltd
Hasfield Holdings Pte Ltd
Traders Hotel Management Pte. Ltd.
Shangri-La Gourmet Pte. Ltd.
Maxim Tech Pte. Ltd.
Shangri-La Innovation Pte. Ltd.
Traders Systematic Innovation Pte. Ltd.
Shangri-La F&B Holdings Pte. Ltd.
SL Japan Fund Management Pte. Ltd.
Jenesis Development Pte. Ltd.
Palawan Innovation Studios Pte. Ltd.
Shangri-La Hotel Management (MY) Pte. Ltd.
Shangri-La (Singapore) Holdings Pte. Ltd.
LSS Zeniya Pte. Ltd.
Shangri-La Treasury Pte. Ltd.
Shangri-La Fin (Singapore) Pte. Ltd.
Shangri-La Hotel Public Company Limited

(6) Mr. Loo Choo Leong

Present Directorships

Group corporations

JustCo Holdings Limited

Other corporations

Frasers Property Thailand (International) Pte. Ltd.
Frasers Property Thailand (Vietnam) Pte. Ltd.
Frasers Property Thailand (Indonesia) Pte. Ltd.
Frasers Property Capital Services Pte. Ltd.
Amigos An Phu Holding Pte. Ltd.
Amigos An Phu (Singapore) Pte. Ltd.
Alps Ventura Pte. Ltd.
New Motion Pte. Ltd.
NM1 Pte. Ltd.
Grand Trail Holdings Pte. Ltd.
Grand Trail Investments Pte. Ltd.
Anchor Developments Pte Ltd

Past Directorships

Group corporations

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Other corporations

Frasers Property Industrial Holdings Pte. Ltd.
Me Linh Point Limited
Titan Corporation Limited

Present Directorships

Frasers Property Corporate Services Pte. Ltd.
Frasers (UK) Pte. Ltd.
Frasers (Australia) Pte. Ltd.
FCL Assets Pte. Ltd.
FCL (China) Pte. Ltd.
Frasers (NZ) Pte. Ltd.
MLP Co Pte. Ltd.
Frasers Property Development (China) Pte. Ltd.
Frasers Land Pte. Ltd.
Frasers Property Commercial Trust Holdings Pte. Ltd.
FCL Asset Management Ltd.
Frasers Property (Europe) Holdings Pte. Ltd.
Frasers Amethyst Pte. Ltd.
Frasers Property Industrial Trust Holdings Pte. Ltd.
Frasers (Australia) Investments Pte. Ltd.
Frasers Property Holdings (Vietnam) Pte. Ltd.
Frasers Property Industrial Trust Holdings II Pte. Ltd.
Frasers Property Industrial Corporate Services Pte. Ltd.
Singapore Logistics Investments Pte. Ltd.
Berkelium Investment Holding Pte. Ltd.
Lawrencium Investment Holding Pte. Ltd.
FHHJ Holdings Pte. Ltd.
FCL Imperial Pte. Ltd.
SAJV Co Pte. Ltd.
Frasers Property International Pte. Ltd.
Frasers Property Investments (Vietnam) 3 Pte. Ltd.
Frasers Property Investments (Vietnam) 4 Pte. Ltd.
Frasers Property Ventures Sub 2 Pte. Ltd.
Frasers Property Industrial (Australia) Pte. Ltd.
Frasers Property Treasury Pte. Ltd.
Frasers Property Industrial (Europe) Pte. Ltd.
Frasers Property Ventures Sub 1 Pte. Ltd.
Frasers Property (Singapore) Pte. Ltd.
Frasers (Thailand) Pte. Ltd.
Frasers Hospitality Holdings (Japan) Pte. Ltd.
Frasers Hospitality Investments (Japan) 1 Pte. Ltd.
Frasers Hospitality Investments (Japan) 2 Pte. Ltd.
Frasers Hospitality Capri Ginza Pte. Ltd.
Frasers Property Investments (Vietnam) 2 Pte. Ltd.
Frasers Property Ventures I Pte. Ltd.
Frasers Property Ventures II Pte. Ltd.
Frasers Property Singapore Corporate Management Pte. Ltd.
Frasers Property Gold Pte. Ltd.
Frasers Property Crystal Pte. Ltd.
Frasers Property Investments (Vietnam) 1 Pte. Ltd.

Past Directorships

Present Directorships

Frasers Property Management Services (Vietnam) Pte. Ltd.
 FCL Land Pte. Ltd.
 Ace Goal Limited
 Extra Strength Limited
 Forth Carries Limited
 Forward Plan Limited
 Summit Park Limited
 Superway Logistics Investments (Hong Kong) Limited
 Frasers Property Holdco (Jersey) Limited
 Frasers Property Holdco (Jersey) 2 Limited
 Winnersh Investments S.à r.l.
 Winnersh Midco S.à r.l.
 G Homes House Development Joint Stock Company
 Frasers Property Development Services (Vietnam) Co., Ltd.
 Chengdu Sino-Singapore South West Logistics Co., Ltd.
 Singlong Property Development (Suzhou) Co., Ltd.
 Jiangsu Frasers Investments Group Co., Ltd.
 Shanghai Shi Long Hao Enterprise Development Co., Ltd.
 Shanghai Sing Heng Le Enterprise Development Co., Ltd.
 Shanghai Sing Rui Yue Enterprise Development Co., Ltd.
 Shanghai Sing Sheng Le Enterprise Development Co., Ltd.
 Shanghai Tai Wen Tong Enterprise Development Co., Ltd.
 Suzhou He Mao Yue Enterprise Management Co., Ltd.
 Suzhou Shun Yi Sheng Enterprise Management Co., Ltd.
 Suzhou Sing Fu Le Enterprise Management Co., Ltd.
 Suzhou Sing Sheng Rong Enterprise Management Co., Ltd.
 Suzhou Sing Tai Yi Property Development Co., Ltd.
 Suzhou Yao Xin Long Enterprise Management Co., Ltd.
 Suzhou Yue Tai Yu Enterprise Management Co., Ltd.
 Suzhou Sing Rui Tong Enterprise Management Co., Ltd.
 Shanghai Zhen Jin He Enterprise Management Co., Ltd.
 Frasers Property Holdings (Thailand) Co., Ltd.
 Frasers Asset Co., Ltd.
 Frasers Property Corporate Services (Thailand) Co., Ltd.
 Frasers Property Technology Co., Ltd.
 MustBe Co., Ltd.

Past Directorships

Present Directorships
 STT GDC (Thailand) Co., Ltd.
 Frasers Property Thailand Public Company
 Limited

Past Directorships

(B) Executive Officers

(1) Mr. Kong Wan Long

Present Directorships

Group corporations

JustCo (Singapore Centre 1) Pte. Ltd.
 JustCo (Singapore Centre 2) Pte. Ltd.
 JustCo (Singapore Centre 3) Pte. Ltd.
 JustCo (Singapore Centre 4) Pte. Ltd.
 JustCo (Singapore Centre 5) Pte. Ltd.
 JustCo (Singapore Centre 6) Pte. Ltd.
 JustCo (Singapore Centre 7) Pte. Ltd.
 JustCo (Singapore Centre 8) Pte. Ltd.
 JustCo (Singapore Centre 9) Pte. Ltd.
 JustCo (Singapore Centre 10) Pte. Ltd.
 JustCo (Singapore Centre 11) Pte. Ltd.
 JustCo (Singapore Centre 12) Pte. Ltd.
 JustCo (Singapore Centre 13) Pte. Ltd.
 JustCo (Singapore Centre 14) Pte. Ltd.
 JustCo (Singapore Centre 15) Pte. Ltd.
 JustCo (Singapore Centre 16) Pte. Ltd.
 JustCo (Singapore Centre 17) Pte. Ltd.
 JustCo (Singapore Centre 18) Pte. Ltd.
 JustCo Centre 1 (Thailand) Co., Ltd.
 JustCo Centre 2 (Thailand) Co., Ltd.
 JustCo Centre 3 (Thailand) Co., Ltd.
 JustCo (Hong Kong Centre 1) Limited

Other corporations

Sing Long Investments Pte. Ltd.

Past Directorships

Group corporations

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Other corporations

Jessicacindy Pte. Ltd.
 Allu Pte. Ltd.

(2) Mr. Lee Hui Yeow

Present Directorships

Group corporations

JustCo (Singapore) Pte. Ltd.
 JustCo (Singapore Centre 1) Pte. Ltd.
 JustCo (Singapore Centre 2) Pte. Ltd.
 JustCo (Singapore Centre 3) Pte. Ltd.
 JustCo (Singapore Centre 4) Pte. Ltd.
 JustCo (Singapore Centre 5) Pte. Ltd.
 JustCo (Singapore Centre 6) Pte. Ltd.
 JustCo (Singapore Centre 7) Pte. Ltd.
 JustCo (Singapore Centre 8) Pte. Ltd.
 JustCo (Singapore Centre 9) Pte. Ltd.
 JustCo (Singapore Centre 10) Pte. Ltd.
 JustCo (Singapore Centre 11) Pte. Ltd.

Past Directorships

Group corporations

JustCo (Hong Kong) Limited

Present Directorships

JustCo (Singapore Centre 12) Pte. Ltd.
 JustCo (Singapore Centre 13) Pte. Ltd.
 JustCo (Singapore Centre 14) Pte. Ltd.
 JustCo (Singapore Centre 15) Pte. Ltd.
 JustCo (Singapore Centre 16) Pte. Ltd.
 JustCo (Singapore Centre 17) Pte. Ltd.
 JustCo (Singapore Centre 18) Pte. Ltd.
 JustCo (Australia Onshore) Pty Ltd
 JustCo (Australia) Pty Ltd
 JustCo Holding (Thailand) Co., Ltd.
 JustCo (Malaysia) Sdn. Bhd.
 JustCo (Malaysia Centre 1) Sdn. Bhd.
 JustCo (Hong Kong Centre 1) Limited
 JustCo (Vietnam Centre 1) Co Ltd
 JustCo (Malaysia Centre 2) Sdn. Bhd.

Other corporations

-

Past Directorships

Lilyvale Hotel Pty Ltd
 Shangri-La Hotel (Cairns) Pty Ltd
 Zukerman Ltd
 Dolphin Pte Ltd
 Fiji Resorts Pte Ltd
 Investment & Development (South Seas) Pte Ltd
 Petrie Pte Ltd
 SPH Pte Ltd
 Yanuca Island Pte Ltd
 Family Heritage Gourmet Sdn Bhd
 Shangri-La Shared Services Sdn Bhd
 Tanjong Aru Hotel Sdn Bhd
 SA Lanka Development (Mauritius) Ltd
 SA Lanka Holdings (Mauritius) Ltd
 SA Lanka Investments (Mauritius) Ltd
 Shangri-La Yangon Company Ltd
 Traders Square Company Ltd
 Traders Yangon Company Ltd
 Beachfront Holdings, Inc
 Boracay Beachfront Properties Inc
 Shangri-La Business Solutions and Services, Inc
 Beng Hiang Restaurant Pte Ltd
 Central Laundry Pte Ltd
 Hasfield Holdings Pte Ltd
 Genesis Development Pte. Ltd.
 Genesis Fund Management Pte. Ltd.
 JT One Pte. Ltd.
 JT Two Pte. Ltd.
 Palawan Innovation Studios Pte. Ltd.
 Shangri-La (Singapore) Holdings Pte. Ltd.
 Shangri-La F&B Holdings Pte. Ltd.
 Shangri-La Gourmet Pte. Ltd.
 Shangri-La Hotel Management (MY) Pte. Ltd.
 Shangri-La Innovation Pte. Ltd.
 Shangri-La International Hotel Management Pte. Ltd.
 Shangri-La Japan Investments Pte. Ltd.
 Shangri-La Mongolia Pte. Ltd.
 SL Japan Fund Management Pte. Ltd.
 SLJT Pte. Ltd.

Present Directorships**Past Directorships**

Traders Systematic Innovation Pte. Ltd.
One Galle Face Property Management
(Private) Ltd
Shangri-La Hotels Lanka (Private) Ltd
Shangri-La Investments Lanka (Private) Ltd
Shangri-La Hotel Public Company Ltd

(3) Ms. Michelle Lee**Present Directorships**

Group corporations

-

Other corporations

-

Past Directorships

Group corporations

-

Other corporations

Family Heritage Gourmet Sdn Bhd

(4) Mr. Low Kia Sing**Present Directorships**

Group corporations

-

Other corporations

-

Past Directorships

Group corporations

-

Other corporations

Fiftysix:3 Design Pte. Ltd.

APPENDIX H – MATERIAL PROPERTIES AND FIXED ASSETS

Properties owned by our Group

As at the Latest Practicable Date, our Group does not own any properties.

Properties leased by our Group

As at the Latest Practicable Date, our Group leases the material properties in the table below. In this respect, please see “Risk Factors – Risks Relating to our Business and our Industry – We lease premises or enter into management contracts for our business, and we may not be able to identify suitable premises to lease or enter into management contracts or secure renewals of our leases or management contracts on acceptable terms or at all”.

Address	Approximate Area	Landlord	Lessee / Group Entity	Used as Collective the boring office	Weighted average lease expiry (as at 31 December 2025) ⁽¹⁹⁾
Thailand					
Unit A of the 5 th floor of Gaysorn Amarin, 496-502 Ploenchit Road, Lumpini, Pathumwan, Bangkok Metropolis ⁽¹⁾⁽¹⁴⁾	4,396 sq m	Amarin Co., Ltd.	JustCo (Thailand) Co., Ltd.	JustCo	4.5 years
Whole floor of 9 th , 10 th and 11 th floor, Capital Tower, All Seasons Place, 87/1 Wireless Road, Phatumwan, Bangkok 10330 ⁽²⁾⁽¹²⁾⁽¹⁴⁾	3,636 sq m	All Seasons Property Co., Ltd.	JustCo (Wireless Road) Co., Ltd.	JustCo	
Units 2201–2210, 22S01, 22S02, 22S03, 2301–2310, 23S01, 23S02, and 23S03, and Units 2401–2411, 2501–2510, 2601–2610, 2701–2710, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 ⁽¹⁴⁾	11,960 sq m	Kasemsubbhakdi Company Limited	JustCo (Thailand) Co., Ltd.	JustCo	
10 th floor, Unit 1001–1004; 11 th Floor, Unit 1101–1104; 12 th Floor, Unit 1201–1204; 14 th Floor 1401–1404, 2 Silom Road, Suriya Wong, Bang Rak, Bangkok 10500, Thailand ⁽¹²⁾⁽¹⁴⁾	4,394 sq m	Silom Corporation Limited	JustCo Centre 2 (Thailand) Co., Ltd.	JustCo	
Korea					
136 Sejong-daero, Jung-gu Seoul, Korea, Entire 3 rd Floor & Entire 8 th Floor, Seoul Finance Center ⁽²⁾	7,510 sq m	Seoul Finance Center Co., Ltd.	JustCo (Korea Onshore) Ltd	JustCo	7.2 years

Address	Approximate Area	Landlord	Lessee / Group Entity	Used as Collective/ the boring office	The Justco/ Justco office	Weighted average lease expiry (as at 31 December 2025)
Floor 23 and 24, 19 Eulji-ro 5-gil, Jung-gu, Seoul, Samsung Life Insurance Ferrum Tower ⁽³⁾⁽¹⁴⁾	4,046 sq m	Dongkuk Steel Mill Co., Ltd.	JustCo (Korea Onshore) Ltd.	JustCo	JustCo	
Entire Building (B5 – 15F), 431 Teheran-ro, Gangnam-gu, Seoul ⁽¹⁴⁾	13,332 sq m	Jeil International IPS	JustCo (Korea Onshore) Ltd.	JustCo	JustCo	
Entire 8 th floor and part of the 9 th floor, 343, Hakdong-ro, Gangnam-gu, Seoul (Nonhyeon-dong), The Pinnacle Gangnam	3,339 sq m	Kookmin Bank Co., Ltd. (trustee of IGIS No. 6 Professional Investors Private Real Estate Investment Trust)	JustCo (Korea Onshore) Ltd.	JustCo	JustCo	
2F, 3F, 4F, 5F of Concordian, 76 Saemun-ro, Jongno-gu, Seoul ⁽¹²⁾	3,147 sq m	Heungkuk Life Insurance Co., Ltd (as trustee of Mastern General Private Real Estate Investment Trust No. 178)	JustCo (Korea Onshore) Ltd.	JustCo	JustCo	
6 th Floor, 14 Myeongdong-gil (Myeongdong 2-ga), Noon Square, Jung-gu, Seoul ⁽¹²⁾	1,677 sq m	Nonghyup Bank Corporation (as trustee of IGIS General Private Real Estate Investment Trust No. 7)	JustCo (Korea Onshore) Ltd.	JustCo	JustCo	
Level 19 Parc.1 NH Financial Tower (Tower 2), 108, Yeoui-daero, Yeongdeungpo-gu, Seoul	3,418 sq m	Woori Bank (Trustee of ARA Korea General Private Real Estate Investment Trust No. 8)	JustCo (Korea Onshore) Ltd.	The Collective		
Japan						
Level 33, 2-21-1 Shibuya, Shibuya-ku, Tokyo, Shibuya Hikarie	2,267 sq m	Tokyu Corporation	JustCo (Japan) Co., Ltd.	JustCo		8.0 years
Level 18, 4-1-6 Shinjuku, Shinjuku-ku, Tokyo, Shinjuku Miraina Tower	2,121 sq m	JR East Building Co., Ltd.	JustCo (Japan) Co., Ltd.	JustCo		
Level 11, 1-9-2 Marunouchi, Chiyoda-ku, Tokyo GranTokyo South Tower	2,107 sq m	Kajima Yaesu Kaihatsu Co., Ltd.	JustCo (Japan) Co., Ltd.	JustCo		
Level 9, 1-9-2 Marunouchi, Chiyoda-ku, Tokyo GranTokyo South Tower	2,191 sq m	Sumitomo Mitsui Trust Bank, Limited	JustCo (Japan) Co., Ltd.	The Collective		

Address	Approximate Area	Landlord	Lessee / Group Entity	Used as Collective/ the boring office	The Justco/ Justco office	Weighted average lease expiry (as at 31 December 2025)
Level 9, 5-54 Ofuka-cho, Kita-ku, Osaka, Grand Green Osaka Park Tower	2,080 sq m	Mitsubishi Estate Co., Ltd.	JustCo (Japan) Co., Ltd.	The Collective		
Level 11 and 12, 2-26-1 Minami Aoyama, Minato-ku, Tokyo	2,677 sq m	Sumitomo Mitsui Trust Bank, Limited	JustCo (Japan) Co., Ltd.	JustCo		
Level 10, 3-6-1 Minatomirai, Nishi-ku, Yokohama-shi, Kanagawa Minato Mirai Center Building ⁽¹¹⁾⁽²¹⁾	1,674 sq m	Asia 5 Godo Kaisha	JustCo (Japan) Co., Ltd.	JustCo		See Note (15) below.
Taiwan						
Dian Shih Building, 13F. to 20 F., No.206, Sec.1, Keelung Rd., Xinyi Dist., Taipei City, Taiwan (R.O.C.) ⁽¹⁴⁾	7,000 sq m	HannsTouch Holdings Company	JustCo (Taiwan Onshore) Ltd.	JustCo		11.1 years
Minshen Jianguo Building, 7F. and 8F., No.2, Sec.3, Minsheng E. Rd., Zhongshan Dist., Taipei City, Taiwan (R.O.C.) ⁽¹⁴⁾	6,465 sq m	Cathay Life Insurance Co., Ltd.	JustCo (Taiwan Onshore) Ltd.	JustCo		
Cathay Life Insurance Building 5F. and 6F., No. 6, Gaotie E. 2nd Rd., Zhubei City, Hsinchu County, Taiwan (R.O.C.) ⁽¹⁴⁾	3,942 sq m	Cathay Life Insurance Co., Ltd.	JustCo (Taiwan Onshore) Ltd.	JustCo		
Hung Tai Financial Building, 9F., 9F.-1, 9F.-2, 9F.-3, 9F.-5, 9F.-6, 10F., 10F.-1, 10F.-2, 10F.-3, 10F.-5 and 10F.-6, No.156, Sec.3, Minsheng E. Rd., Songshan Dist., Taipei City, Taiwan (R.O.C.) ⁽¹⁴⁾	5,558 sq m	Fu Tai Construction Co., Ltd	JustCo (Taiwan Onshore) Ltd.	JustCo		
Far Glory Dome, 15F. and 14F., Nos.521, 532, 525, 527, 529 and 531., Sec.4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan (R.O.C.) ⁽¹⁴⁾	5,202 sq m	Farglory Dome Co., Ltd.	JustCo (Taiwan Onshore) Ltd.	JustCo		
Australia						
Level 14, 15, 16, and suite 01 level 17, 175 Pitt Street, Sydney ⁽¹²⁾⁽¹⁴⁾	3,848 sq m	Dexus CPA Pty Ltd	JustCo (Australia Onshore) Pty Ltd	JustCo		9.5 years
Suite 02 Level 17, 175 Pitt Street, Sydney ⁽¹²⁾⁽¹⁴⁾	309 sq m	Dexus CPA Pty Ltd	JustCo (Australia Onshore) Pty Ltd	JustCo		
Level 18, 175 Pitt Street, Sydney ⁽¹²⁾⁽¹⁴⁾	989 sq m	Dexus CPA Pty Ltd	JustCo (Australia Onshore) Pty Ltd	JustCo		

Address	Approximate Area	Landlord	Lessee / Group Entity	Used as Collective/ the boring office	The Justco/ Justco office	Weighted average lease expiry (as at 31 December 2025)
Level 21 and Suite 22.02, Level 22, 60 Margaret St, Sydney NSW 2000 ⁽⁴⁾⁽¹²⁾	2,021 sq m	Mirvac Funds Limited and 60 Margaret Street Sydney Property No. 2 Pty Ltd (as trustee for 60 Margaret Street Sydney Property Trust No. 1)	JustCo (Australia Onshore) Pty Ltd	JustCo		
Suite 22.01, Level 22, 60 Margaret St, Sydney NSW 200 ⁽⁴⁾⁽¹²⁾	687 sq m	60 Margaret Street Sydney Property No. 1 Pty Ltd and 60 Margaret Street Sydney Property No. 2 Pty Ltd	JustCo (Australia Onshore) Pty Ltd	JustCo		
Level 19, 20 and 21, 135 King Street, Sydney NSW 2000 ⁽¹²⁾⁽¹⁴⁾	3,626 sq m	Perpetual Trustee Company Limited	JustCo (Australia Onshore) Pty Ltd	JustCo		
Level 5, 6, 7, 8 and 9, North Tower, 276 Flinders Street, Melbourne VIC 3000 ("Flinders Street Lease") ⁽¹²⁾⁽¹³⁾	4,385 sq m	Fivex Pty Ltd	JustCo (Australia Onshore) Pty Ltd	JustCo		
Level 4 and 5, 447 Collins Street, Melbourne ⁽¹²⁾⁽¹⁴⁾	4,795 sq m	Cbus Property 447 Collins Street Pty Ltd (and ISPT Pty Ltd (as trustee of ISPT Superannuation Property Trust No.2)	JustCo (Australia Onshore) Pty Ltd	JustCo		
Tenancy O0001, Part Level 4, Emporium Melbourne, 287 Lonsdale Street, Melbourne, Victoria ⁽¹²⁾⁽¹⁴⁾⁽²⁰⁾	2,859 sq m	Reco Moomba Pty Ltd (as trustee of Melbourne CBD Retail Trust) and Vicinity Funds Management Pty Ltd (as trustee of The Bourke and Lonsdale Trust)	JustCo (Australia Onshore) Pty Ltd	JustCo		
Singapore						
1 Gateway Drive #07-01, #07-02, #07-03, #07-04, #07-05, #07-06, #07-07, #07-08 Westgate Tower Singapore 608531 ⁽⁵⁾⁽¹⁴⁾	816 sq m	Westgate Commercial Pte. Ltd.	JustCo (Singapore Centre 2) Pte. Ltd.	JustCo		8.8 years
120 Robinson Road #06-01, #09-01 & #12-01 Singapore 068913 ⁽¹⁰⁾	1,494 sq m	Cathay Prima Pte. Ltd.	JustCo (Singapore Centre 18) Pte. Ltd.	JustCo		

Address	Approximate Area	Landlord	Lessee / Group Entity	Used as Collective/ the boring office	The JustCo/ JustCo/ the boring office	Weighted average lease expiry (as at 31 December 2025)
5 Shenton Way #10-01/06 & #11-01/06 UIC Building Singapore 068808 ⁽¹⁰⁾	3,649 sq m	SingLand UIC Pte. Ltd. (formerly known as UIC Investments (Properties) Pte. Ltd.)	JustCo (Singapore Centre 9) Pte. Ltd.	JustCo		
(i) Units #05-01/06 at 7 Straits View Marina One East Tower Singapore 018936 ⁽⁵⁾⁽¹²⁾⁽¹⁴⁾	6,406 sq m	MS Commercial Pte. Ltd.	JustCo (Singapore) Pte. Ltd.	JustCo		
(ii) Units #05-07/12 at 9 Straits View Marina One West Tower Singapore 018937 ⁽⁵⁾⁽¹²⁾⁽¹⁴⁾						
6 Raffles Boulevard #03-304 to 327 & #03-332 to 345 Marina Square, Singapore 039594 ⁽⁵⁾	5,319 sq m	Marina Centre Holdings Private Limited	JustCo (Singapore Centre 3) Pte. Ltd.	JustCo		
40A Orchard Road, #02-00 & #03-00 Macdonald House, Singapore 238838 ⁽¹⁷⁾	1,581 sq m	Tinifia Investment Pte. Ltd.	JustCo (Singapore Centre 4) Pte. Ltd.	JustCo		
51 Bras Basah Road #05-01/08, #06-01/06, #06-06A & #06-07, Lazada One, Singapore 189554 ⁽⁶⁾⁽¹⁴⁾	4,691 sq m	Victorian Property Holding Pte. Ltd.	JustCo (Singapore Centre 8) Pte. Ltd.	JustCo		
51 Bras Basah Road #06-06B & Storeroom in #06-01/06 and #06-06A Singapore 189554 ⁽⁷⁾⁽¹⁴⁾	73 sq m	Victorian Property Holding Pte. Ltd.	JustCo (Singapore Centre 8) Pte. Ltd.	JustCo		
18 Cross Street, #02-01/02 China Square Central, Singapore 048423 ⁽¹⁴⁾	3,239 sq m	SCC Straits Pte. Ltd.	JustCo (Singapore Centre 10) Pte. Ltd.	JustCo		
Units #12-01/#13-01/#14-01/#15-01 OCBC Centre East, 63 Chulia Street, Singapore 049514 ⁽¹⁶⁾	4,183 sq m	OCBC Square Private Limited	JustCo (Singapore Centre 16) Pte. Ltd.	JustCo		
Units #04-04, #05-04/05/06/07, #05-101 & #06-101, 176 Orchard Road, the Centrepoint, Singapore 238843 ⁽⁸⁾	5,744 sq m	Fraser Property Centrepoint Pte. Ltd.	JustCo (Singapore Centre 7) Pte. Ltd.	JustCo		
Units #07-02/03/04/05 One-North Crescent, Razer Southeast Asia HQ, Singapore 138538 ⁽¹⁴⁾	2,563 sq m	Snakepit-BP LLP	JustCo (Singapore Centre 1) Pte. Ltd.	JustCo		
Units #04-01/02/03/04/05/06 & #05-01/02/03/04/05/06, 298 Tiong Bahru Road, Central Plaza, Singapore 168730 ⁽⁹⁾⁽¹²⁾⁽¹⁴⁾	1,950 sq m	Central Plaza LLP	JustCo (Singapore Centre 11) Pte. Ltd.	JustCo		

Address	Approximate Area	Landlord	Lessee / Group Entity	Used as Collective/ the boring office	The Justco/ Justco/ office	Weighted average lease expiry (as at 31 December 2025)
16 Raffles Quay #09-01 and #10-01, Hong Leong Building Singapore 048581 (12)(14)	2,955 sq m	Hong Leong Holdings Limited	JustCo (Singapore Centre 14) Pte. Ltd.	JustCo		
108 Robinson Road #03-01 Singapore 068900 (10)(12)(14)	409 sq m	A4 Robinson Wealth Pte. Ltd.	JustCo (Singapore Centre 15) Pte. Ltd.	JustCo		
108 Robinson Road #04-01 Singapore 068900 (10)(12)(14)	435 sq m	Annawa (Singapore) Pte. Ltd.	JustCo (Singapore Centre 15) Pte. Ltd.	JustCo		
108 Robinson Road #05-01 Singapore 068900 (10)(12)(14)	447 sq m	Double Cove Holdings Pte. Ltd.	JustCo (Singapore Centre 15) Pte. Ltd.	JustCo		
#30-01, Labrador Tower, 1 Pasir Panjang Road, Singapore 118479 (5)(14)	2,334 sq m	Labrador Real Estate Pte. Ltd.	JustCo (Singapore Centre 17) Pte. Ltd.	The Collective		
Orchard Point located at 160 Orchard Road, Singapore 238842 (11)(14)(18)	14,214 sq m	OG Private Limited	JustCo (Singapore Centre 12) Private Limited	JustCo		
Units #16-01/02/03/04/05/06, 298 Tiong Bahru Road, Central Plaza, Singapore 168730 (9)(12)(14)	975 sq m	Central Plaza LLP	JustCo (Singapore Centre 11) Pte. Ltd.	JustCo		See Note (15) below.
Vietnam						
Level 19, Riverfront Financial centre Building, 3A-3B Ton Duc Thang Street, Saigon Ward, Ho Chi Minh City, Vietnam (5)(14)(22)	1,399 sq m	Thien Binh Investment Company Limited	JustCo (Vietnam Centre 1) Company Limited	JustCo		11.8 years
India						
9 th floor, Wing / Tower D, Helios Business Park, Sarjapur Outer Ring Road, Bengaluru (14)	5,188 sq m	M/s Kalyani Techpark Private Limited	JC (India OS) Private Limited	The Collective		11.8 years
10 th floor, Tower-C, DLF Cyber Park, 405-B, Sector 20, Udyog Vihar, Phase-III, Gurgaon-122016, Haryana (14)	6,874 sq m	M/s DLF Cyber City Developers Limited	JC (India Centre 1) Private Limited	The Collective		
Level 14, Unit No. 1401, Altimus, Plot No.130 of the Worli Estate of the Municipal Corporation of Greater Mumbai situated at Pandurang Budhkar Road, Worli, Mumbai	3,967 sq m	Whispering Heights Real Estate Private Limited	JC (India Centre 2) Private Limited	The Collective		

Address	Approximate Area	Landlord	Lessee / Group Entity	Used as Collective/ the boring office	The Justco/ Justco/ the boring office	Weighted average lease expiry (as at 31 December 2025)
Philippines						
18 th and 19 th floors, Pioneer House BGC, 5 th Avenue corner 26 th Street, Bonifacio Global City, Taguig City 1635 ⁽¹⁴⁾	2,447 sq m	Pioneer Insurance & Surety Corporation	JustCo (Philippines Centre 1) Inc.	JustCo		16.7 years
Malaysia						
Unit 23.01, Level 23, H.S. (D) 120931, PT118, Seksyen 57, Bandar Kuala Lumpur, Menara Hap Seng 3 ⁽¹⁴⁾	939 sq m	Hap Seng Realty (AutoHaus) Sdn Bhd	JustCo (Malaysia Centre 1) Sdn Bhd	JustCo		9.6 years
Level 35, Menara Affin, Lingkar TRX, Tun Razak Exchange, 55188 Kuala Lumpur ⁽¹⁴⁾	1,518 sq m	Affin Bank Berhad	JustCo (Malaysia Centre 1) Sdn Bhd	JustCo		

Notes:

- (1) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 9 months' notice if the landlord wishes to redevelop the building.
- (2) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease for convenience with at least 6 months' notice.
- (3) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease for convenience with at least 6 months' notice, provided that the lease shall not be terminated during the duration of 66 months from the commencement date of the lease.
- (4) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease on 31 May 2027 if the landlord serves a notice of termination on the lessee by 31 May 2026.
- (5) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 6 months' notice if the landlord wishes to redevelop the building and/or premises.
- (6) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 12 months' prior written notice, provided such notice may only be given after 5 years from the commencement of the term if the landlord wishes to redevelop the building and/or premises.
- (7) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 12 months' prior written notice, provided such notice may only be given after 14 December 2024 if the landlord wishes to redevelop the building and/or premises.
- (8) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 6 months' prior written notice, provided such notice may only be given after the first 1 year and 6 months of the duration of the lease, if the landlord wishes to redevelop the building and/or premises.
- (9) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 9 months' notice, provided such notice may only be given after the first 3 years from the commencement date of the lease, if the landlord wishes to redevelop the building and/or premises.
- (10) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 6 months' notice if the landlord wishes to redevelop or sell the building and/or premises.
- (11) We have executed a binding letter of intent or letter of offer in respect of the relevant premises.
- (12) Operated under the management contract model.
- (13) Under the terms of the Emporium Lease, JustCo (Australia Onshore) Pty Ltd agrees and warrants that it will not exercise the option under the Flinders Street Lease or renew or extend the Flinders Street Lease and will vacate the Flinders Street Premises on or before the expiry of the Flinders Street Lease.
- (14) Leases with one or more renewal options, typically for a further term of 3 to 5 years, which are generally exercisable at our option. Renewal may be subject to agreement of revised rental rates and other terms at the time of renewal.

- (15) This lease has not been factored in the calculation of the weighted average lease expiry as the start date for this agreement has not been determined.
- (16) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 12 months' notice if the landlord wishes to redevelop the building.
- (17) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 6 months' notice if the landlord wishes to redevelop the land on which the building is erected.
- (18) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 12 months' notice if the landlord wishes to redevelop or sell the building and/or premises, provided that such notice can only be given after the first 4 years of the term.
- (19) The weighted average lease expiry is calculated by multiplying the remaining term (including the term covered by any option to renew under the lease) of each Centre by the proportion which the leased area of the relevant Centre bears to the aggregate of the leased area of all Centres in a geographical market, and aggregating the results across all leased Centres in that market. The weighted average lease expiry figures are rounded to 1 decimal point.
- (20) Under the terms of the Emporium Lease, the landlord has the right to unilaterally terminate the lease on the grounds of a proposed demolition, provided that the landlord has provided the lessee with sufficient details of a genuine proposal to conduct a demolition within a reasonable time after the lease is to be terminated and upon giving at least 12 months' notice. Such termination right is exercisable only from the date falling 7 years from the lease commencement date.
- (21) Under the terms of the letter of intent, the landlord has the right to unilaterally terminate the lease for convenience by giving written notice during the period commencing on the first day of the 49th month and ending on the expiry of the 51st month from the opening date. Upon such notice, the lease will terminate on the expiry of the 60th month.
- (22) Under the terms of the relevant lease, the landlord has the right to unilaterally terminate the lease with 6 months' notice if the landlord wishes to redevelop the building and/or premises provided that such notice may only be given after the first 7 years of the lease.

Lease expiry profile as at 31 December 2025

Expiry Profile (inclusive of renewal options, if any)	Percentage of total NLA under leases (FY2025) ⁽¹⁾	Percentage of Group's pro forma consolidated revenue from leases (FY2025) ⁽²⁾⁽³⁾
≤ 1 year	3.1%	3.3%
1 year < and ≤ 3 years	7.0%	9.3%
3 years < and ≤ 5 years	21.6%	25.3%
5 years < and ≤ 10 years	36.2%	42.5%
> 10 years	32.0%	19.6%
Total	100%	100%

Notes:

- (1) Includes leases which have commenced as at 31 December 2025 but for which commercial operations have not commenced and are expected to commence in 2026.
- (2) Based on FY2025 pro forma consolidated revenue. Revenue for the purposes of the above expiry profile excludes (i) revenue from Centres that were discontinued during the year, and (ii) revenue not specifically attributable to Centres, such as platform fees, late payment fees and design fees. See "Appendix B – Independent Auditor's Assurance Report on the Compilation of the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2025" for details on our Group's FY2025 pro forma consolidated revenue.
- (3) The expiry profile as a percentage of revenue is not directly comparable to the expiry profile as a percentage of NLA, as it is based on FY2025 revenue, whereas the NLA profile includes leases referred to in note (1) above for which no revenue was recorded in FY2025.

APPENDIX I – INTELLECTUAL PROPERTY RIGHTS

This appendix sets out the material intellectual property of our Group as at the Latest Practicable Date:

Registered Trademarks:

Trademark	Registered Proprietor	Country of Registration	Class	Trademark Number	Expiry Date
	JustCo Management Pte. Ltd.	Singapore	9, 35, 36, 41, 42, 43, 45	40201917671W	16 August 2029 ⁽¹⁾
	JustCo Management Pte. Ltd.	Singapore	9, 35, 36, 41, 42, 43, 45	40201917670Q	15 August 2029 ⁽¹⁾
					
					
					
	JustCo Management Pte. Ltd.	Singapore	9, 35, 36, 41, 42, 43, 45	40201818422Y	12 September 2028 ⁽¹⁾
					
	JustCo Management Pte. Ltd.	Singapore	43	40201818420W	12 September 2028
					

Trademark	Registered Proprietor	Country of Registration	Class	Trademark Number	Expiry Date
	JustCo Management Pte. Ltd.	Singapore	9, 35, 36, 41, 42, 45	40201604873Q	18 March 2036
	JustCo Management Pte. Ltd.	Singapore	36	T1209234A	28 June 2032 ⁽¹⁾
	JustCo Management Pte. Ltd.	Singapore	35, 36, 43	40202521995S	28 August 2035
	Proptech Platforms 8 Pte. Ltd.	Singapore	9, 35, 36, 42, 43	40202019708T	22 September 2030 ⁽¹⁾
	JustCo Management Pte. Ltd.	Australia	35, 36, 43	1987759	21 Sept 2028
	JustCo Management Pte. Ltd.	Australia	9, 35, 36, 41, 42, 43, 45	2009570	1 February 2029
	Proptech Platforms 8 Pte. Ltd.	Australia	43	1620035	22 March 2031 ⁽¹⁾
	JustCo Management Pte. Ltd.	PRC	42, 43	1448807	21 September 2028
	JustCo Management Pte. Ltd.	European Union Intellectual Property Office (EUIPO)	9, 35, 36, 41, 42, 43, 45	1448807	21 September 2028
	JustCo Management Pte. Ltd.	Hong Kong	9, 35, 36, 41, 42, 43, 45	304667437	11 September 2028
					
	JustCo Management Pte. Ltd.	Hong Kong	35, 36, 43	307010847	28 August 2035

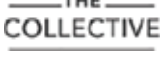
Trademark	Registered Proprietor	Country of Registration	Class	Trademark Number	Expiry Date
	PropTech Platforms 8 Pte. Ltd.	Hong Kong	9, 35, 36, 42, 43	305776336	19 October 2031 ⁽¹⁾
	JustCo Management Pte. Ltd.	India	9, 35, 36, 41, 42, 43, 45	1448807	21 September 2028
	JustCo Management Pte. Ltd.	Indonesia	9, 41, 42, 45	1448807	21 September 2028
	JustCo Management Pte. Ltd.	Japan	9, 35, 36, 41, 42, 43, 45	1448807	21 September 2028
	PropTech Platforms 8 Pte. Ltd.	Japan	35, 36	1620035	22 March 2031 ⁽¹⁾
	JustCo Management Pte. Ltd.	Republic of Korea	9, 35, 36, 41, 42, 43, 45	1448807	21 September 2028
	JustCo Management Pte. Ltd.	Republic of Korea	9, 35, 36, 41, 42, 43, 45	1467163	1 February 2029
	JustCo Management Pte. Ltd.	Malaysia	9	2018069203	18 September 2028
	JustCo Management Pte. Ltd.	Malaysia	35	2018069206	18 September 2028
	JustCo Management Pte. Ltd.	Malaysia	36	2018069208	18 September 2028
	JustCo Management Pte. Ltd.	Malaysia	41	2018069210	18 September 2028
	JustCo Management Pte. Ltd.	Malaysia	42	2018069212	18 September 2028
	JustCo Management Pte. Ltd.	Malaysia	43	2018069213	18 September 2028
	JustCo Management Pte. Ltd.	Malaysia	45	2018069214	18 September 2028

Trademark	Registered Proprietor	Country of Registration	Class	Trademark Number	Expiry Date
	JustCo Management Pte. Ltd.	Malaysia	9	2018069184	18 September 2028 ⁽¹⁾
	JustCo Management Pte. Ltd.	Malaysia	35	2018069187	18 September 2028 ⁽¹⁾
	JustCo Management Pte. Ltd.	Malaysia	36	2018069192	18 September 2028 ⁽¹⁾
	JustCo Management Pte. Ltd.	Malaysia	41	2018069194	18 September 2028 ⁽¹⁾
	JustCo Management Pte. Ltd.	Malaysia	42	2018069196	18 September 2028 ⁽¹⁾
	JustCo Management Pte. Ltd.	Malaysia	43	2018069199	18 September 2028 ⁽¹⁾
	JustCo Management Pte. Ltd.	Malaysia	45	2018069202	18 September 2028 ⁽¹⁾
	JustCo Management Pte. Ltd.	Philippines	35, 36, 43	PH4202500526122	23 November 2035
	JustCo Management Pte. Ltd.	Kingdom of Saudi Arabia	36	TM-01-00-39443-25	17 May 2035
	JustCo Management Pte. Ltd.	Kingdom of Saudi Arabia	35, 36, 43	TM-01-00-39448-25, TM-01-00-39446-25, TM-01-00-39447-25	17 May 2035
	JustCo Management Pte. Ltd.	Taiwan	9, 35, 36, 41, 42, 43, 45	107059786	15 July 2030
	Proptech Platforms 8 Pte. Ltd.	Taiwan	9, 35, 36, 42, 43	02204837	15 February 2032 ⁽¹⁾
	JustCo Management Pte. Ltd.	Taiwan	9, 35, 36, 41, 42, 43, 45	02083966	31 August 2030
	JustCo Management Pte. Ltd.	United Kingdom	9, 35, 36, 41, 42, 43, 45	UK00801448807	21 September 2028
	JustCo Management Pte. Ltd.	United States of America	9, 35, 36, 41, 42, 43, 45	1448807	21 September 2028
	JustCo Management Pte. Ltd.	World Intellectual Property Org. (WIPO)	9, 35, 36, 41, 42, 43, 45	1448807	21 September 2018

Trademark	Registered Proprietor	Country of Registration	Class	Trademark Number	Expiry Date
	JustCo Management Pte. Ltd.	World Intellectual Property Org. (WIPO)	35, 36, 43	1885298	16 September 2035
	JustCo Management Pte. Ltd.	World Intellectual Property Org. (WIPO)	35, 36, 43	1885294	16 September 2035
	Proptech Platforms 8 Pte. Ltd.	World Intellectual Property Org. (WIPO)	9, 35, 36, 42, 43	1620035	22 March 2031 ⁽¹⁾

Trademark applications:

Trademark	Place of application	Applicant	Application number	Class	Application date	Status
	Singapore	JustCo Management Pte. Ltd.	40202521994T	35, 36, 43	28 August 2025	Pending (Under Examination)
	Australia	JustCo Management Pte. Ltd.	1885298	35, 36, 43	16 September 2025	Pending
	Australia	JustCo Management Pte. Ltd.	1885294	35, 36, 43	16 September 2025	Pending
	Hong Kong	JustCo Management Pte. Ltd.	307010856	35, 36, 43	28 August 2025	Pending
	India	JustCo Management Pte. Ltd.	1885298	35, 36, 43	16 September 2025	Pending
	India	JustCo Management Pte. Ltd.	1885294	35, 36, 43	16 September 2025	Pending
	Japan	JustCo Management Pte. Ltd.	1885298	35, 36, 43	16 September 2025	Pending
	Japan	JustCo Management Pte. Ltd.	1885294	35, 36, 43	16 September 2025	Pending
	Republic of Korea	JustCo Management Pte. Ltd.	1885298	35, 36, 43	16 September 2025	Pending
	Republic of Korea	JustCo Management Pte. Ltd.	1885294	35, 36, 43	16 September 2025	Pending
	Malaysia	JustCo Management Pte. Ltd.	1885298	35, 36, 43	16 September 2025	Pending
	Malaysia	JustCo Management Pte. Ltd.	1885294	35, 43, 36	16 September 2025	Pending

Trademark	Place of application	Applicant	Application number	Class	Application date	Status
	Philippines	JustCo Management Pte. Ltd.	1885298	35, 36, 43	16 September 2025	Pending
	Philippines	JustCo Management Pte. Ltd.	4202500526122	35, 43, 36	18 September 2025	Pending
	Philippines	JustCo Management Pte. Ltd.	1885294	35, 36, 43	16 September 2025	Pending
	Taiwan	JustCo Management Pte. Ltd.	114063247	35, 36, 43	28 August 2025	Pending
	Taiwan	JustCo Management Pte. Ltd.	114063246	35, 36, 43	28 August 2025	Pending
	Thailand	JustCo Management Pte. Ltd.	1885298	35, 36, 43	16 September 2025	Pending
	Thailand	JustCo Management Pte. Ltd.	1885294	35, 36, 43	16 September 2025	Pending
	United Arab Emirates	JustCo Management Pte. Ltd.	1885298	35, 36, 43	16 September 2025	Pending
	United Arab Emirates	JustCo Management Pte. Ltd.	1885294	35, 36, 43	16 September 2025	Pending
	Vietnam	JustCo Management Pte. Ltd.	1885298	35, 36, 43	16 September 2025	Pending
	Vietnam	JustCo Management Pte. Ltd.	1885294	35, 36, 43	16 September 2025	Pending

Note:

(1) These marks will not be renewed upon their expiry date

APPENDIX J – LIST OF OUTSTANDING SHARE OPTIONS UNDER THE PRE-IPO ESOP

Our employees	No. of Shares in respect of which outstanding options have been granted	Exercise period	Expiration	Exercise (US\$)	price
	112,734	Listing Date till expiration date	2033/01/01	0.52	
	37,578	2 Jan 2027 till expiration date	2033/01/01	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	112,734	Listing Date till expiration date	2033/03/31	0.52	
	37,578	1 Apr 2027 till expiration date	2033/03/31	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	142,796	Listing Date till expiration date	2030/01/01	0.52	
	157,827	Listing Date till expiration date	2031/03/31	0.52	
	1,415	1 Nov 2026 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2027 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2028 till expiration date	2035/10/31	0.52	
	1,414	1 Nov 2029 till expiration date	2035/10/31	0.52	
	150,312	Listing Date till expiration date	2032/03/31	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	150,312	Listing Date till expiration date	2032/03/31	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	300,623	Listing Date till expiration date	2032/01/04	0.52	

Our employees	No. of Shares in respect of which outstanding options have been granted	Exercise period	Expiration	Exercise (US\$)	price
	1,415	1 Nov 2026 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2027 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2028 till expiration date	2035/10/31	0.52	
	1,414	1 Nov 2029 till expiration date	2035/10/31	0.52	
	142,796	Listing Date till expiration date	2030/01/01	1.00	
	150,312	Listing Date till expiration date	2031/03/31	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	37,578	Listing Date till expiration date	2035/04/02	0.52	
	37,578	3 Apr 2027 till expiration date	2035/04/02	0.52	
	37,578	3 Apr 2028 till expiration date	2035/04/02	0.52	
	37,578	3 Apr 2029 till expiration date	2035/04/02	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	75,156	Listing Date till expiration date	2033/10/31	0.52	
	37,578	1 Nov 2026 till expiration date	2033/10/31	0.52	
	37,578	1 Nov 2027 till expiration date	2033/10/31	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	150,312	Listing Date till expiration date	2031/10/31	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	

Our employees	No. of Shares in respect of which outstanding options have been granted	Exercise period	Expiration	Exercise (US\$)	price
	225,468	Listing Date till expiration date	2032/06/05	0.52	
	75,155	6 Jun 2026 till expiration date	2032/06/05	0.52	
	1,415	1 Nov 2026 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2027 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2028 till expiration date	2035/10/31	0.52	
	1,414	1 Nov 2029 till expiration date	2035/10/31	0.52	
	150,312	Listing Date till expiration date	2032/01/11	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	300,623	Listing Date till expiration date	2031/10/31	0.52	
	1,415	1 Nov 2026 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2027 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2028 till expiration date	2035/10/31	0.52	
	1,414	1 Nov 2029 till expiration date	2035/10/31	0.52	
	142,796	Listing Date till expiration date	2030/01/01	0.52	
	157,827	Listing Date till expiration date	2031/10/31	0.52	
	1,415	1 Nov 2026 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2027 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2028 till expiration date	2035/10/31	0.52	
	1,414	1 Nov 2029 till expiration date	2035/10/31	0.52	
	76,571	12 Jan 2027 till expiration date	2036/01/11	0.52	
	76,571	12 Jan 2028 till expiration date	2036/01/11	0.52	
	76,571	12 Jan 2029 till expiration date	2036/01/11	0.52	
	76,569	12 Jan 2030 till expiration date	2036/01/11	0.52	
	300,623	Listing Date till expiration date	2031/11/30	0.52	
	1,415	1 Nov 2026 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2027 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2028 till expiration date	2035/10/31	0.52	

Our employees	No. of Shares in respect of which outstanding options have been granted	Exercise period	Expiration	Exercise (US\$)	price
	1,414	1 Nov 2029 till expiration date	2035/10/31	0.52	
	150,312	Listing Date till expiration date	2031/10/31	0.52	
	112,734	Listing Date till expiration date	2033/03/31	0.52	
	37,577	1 Apr 2027 till expiration date	2033/03/31	0.52	
	1,415	1 Nov 2026 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2027 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2028 till expiration date	2035/10/31	0.52	
	1,414	1 Nov 2029 till expiration date	2035/10/31	0.52	
	75,156	Listing Date till expiration date	2033/08/02	0.52	
	37,578	3 Aug 2026 till expiration date	2033/08/02	0.52	
	37,578	3 Aug 2027 till expiration date	2033/08/02	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	37,578	Listing Date till expiration date	2035/02/02	0.52	
	37,578	3 Feb 2027 till expiration date	2035/02/02	0.52	
	37,578	3 Feb 2028 till expiration date	2035/02/02	0.52	
	37,578	3 Feb 2029 till expiration date	2035/02/02	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	142,796	Listing Date till expiration date	2030/10/31	0.52	
	157,827	Listing Date till expiration date	2032/03/31	0.52	
	1,415	1 Nov 2026 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2027 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2028 till expiration date	2035/10/31	0.52	
	1,414	1 Nov 2029 till expiration date	2035/10/31	0.52	
	76,571	11 Nov 2026 till expiration date	2035/11/10	0.52	

Our employees	No. of Shares in respect of which outstanding options have been granted	Exercise period	Expiration	Exercise (US\$)	price
	76,571	11 Nov 2027 till expiration date	2035/11/10	0.52	
	76,571	11 Nov 2028 till expiration date	2035/11/10	0.52	
	76,569	11 Nov 2029 till expiration date	2035/11/10	0.52	
	150,312	Listing Date till expiration date	2032/02/20	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	150,312	Listing Date till expiration date	2032/03/31	0.52	
	707	1 Nov 2026 till expiration date	2035/10/31	0.52	
	707	1 Nov 2027 till expiration date	2035/10/31	0.52	
	707	1 Nov 2028 till expiration date	2035/10/31	0.52	
	708	1 Nov 2029 till expiration date	2035/10/31	0.52	
	75,156	Listing Date till expiration date	2035/03/02	0.52	
	75,156	3 Mar 2027 till expiration date	2035/03/02	0.52	
	75,156	3 Mar 2028 till expiration date	2035/03/02	0.52	
	75,155	3 Mar 2029 till expiration date	2035/03/02	0.52	
	1,415	1 Nov 2026 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2027 till expiration date	2035/10/31	0.52	
	1,415	1 Nov 2028 till expiration date	2035/10/31	0.52	
	1,414	1 Nov 2029 till expiration date	2035/10/31	0.52	
	38,285	1 Apr 2027 till expiration date	2036/03/31	0.52	
	38,285	1 Apr 2028 till expiration date	2036/03/31	0.52	
	38,285	1 Apr 2029 till expiration date	2036/03/31	0.52	
	38,286	1 Apr 2030 till expiration date	2036/03/31	0.52	
	38,285	1 Apr 2027 till expiration date	2036/03/31	0.52	
	38,285	1 Apr 2028 till expiration date	2036/03/31	0.52	
	38,285	1 Apr 2029 till expiration date	2036/03/31	0.52	
	38,286	1 Apr 2030 till expiration date	2036/03/31	0.52	
	38,285	1 Apr 2027 till expiration date	2036/03/31	0.52	

Our employees	No. of Shares in respect of which outstanding options have been granted	Exercise period	Expiration	Exercise (US\$)	price
	38,285	1 Apr 2028 till expiration date	2036/03/31	0.52	
	38,285	1 Apr 2029 till expiration date	2036/03/31	0.52	
	38,286	1 Apr 2030 till expiration date	2036/03/31	0.52	

APPENDIX K – MANAGEMENT CONTRACTS

As at the Latest Practicable Date, our Group has entered into the management contracts in the table below. In this respect, please see “Risk Factors – Risks Relating to our Business and our Industry – We lease premises or enter into management contracts for our business, and we may not be able to identify suitable premises to lease or enter into management contracts or secure renewals of our leases or management contracts on acceptable terms or at all”.

Property/ Premises	Company / Owner of the premises (“Owner”)	Manager / Service provider/Group Entity (“JustCo”)	Brand of the co-working centre (The Collective/ JustCo/ the boring office/ others)	Weighted average term expiry (as at 31 December 2025) ⁽²⁾
Singapore				
Level 2, 9 Tampines Grande, Asia Green, Singapore 528735	T-Grande Property Holding Pte. Ltd.	JustCo (Singapore) Pte. Ltd.	JustCo	12.2 years
Level 2 Office and Annex, and Level 5 MCSP of 438 Alexandra Road, Alexandra Point, Singapore 119958 (“ Alexandra Point ”)	Fraser Property Alexandra Point Pte. Ltd.	JustCo (Singapore Centre 7) Pte. Ltd.	Connect @ Alexandra Point	
Level 2, and 3, 9 North Buona Vista Drive, the Metropolis Tower 1, Singapore 138588 ⁽³⁾	Ho Bee (One-North) Pte. Ltd.	JustCo (Singapore 13) Pte. Ltd.	JustCo	
Level 5, 10 Anson Road, International Plaza, Singapore 079903 ⁽³⁾	I Associated Company Pte. Ltd.	JustCo (Singapore Centre 5) Pte. Ltd.	JustCo	
65 Airport Boulevard, #03-34 to 41, Terminal 3, Singapore Changi Airport, Singapore 819663 ⁽³⁾	Changi Airport Group (Singapore) Pte. Ltd.	JustCo (Singapore Centre 6) Pte. Ltd.	JustCo	
160 Orchard Road, Singapore 238842	OG Private Limited	JustCo (Singapore Centre 12) Pte. Ltd.	Operation of serviced apartments in accordance with JustCo’s standards	See Note (1) below
Japan				
19 th Floor, Toranomon Towers Office, 4-chome, 1-28, Toranomon, Minato-ku, Tokyo, Japan	Daito Trust Construction Co., Ltd.	JustCo (Japan) Co., Ltd.	.BASE by JustCo	8.2 years
Level 13 Yokohama BASEGATE, 1-1-1 Minatomachi, Naku-ku, Yokohama, Kanagawa Prefecture, BASEGATE Yokohama Kannai ⁽³⁾	Kajima Corporation	JustCo (Japan) Co., Ltd	JustCo	

Property/ Premises	Company / Owner of the premises ("Owner")	Manager / Service provider/Group Entity ("JustCo")	Brand of the co-working centre (The Collective/ JustCo/ the boring office/ others)	Weighted average term expiry (as at 31 December 2025) ⁽²⁾
Taiwan				
Level 2 and Level 3, No. 26 & No. 28, Wencheng Road, Beitou District, Taipei City, Taiwan (R.O.C.) ⁽³⁾	BAM Asset Management Co., Ltd.	JustCo (Taiwan Onshore) Ltd.	JustCo	15.2 years
Thailand				
Levels 37 to 40, One City Centre, No. 548 Ploenchit, Lumpini, Pathum Wan, Bangkok 10330, Thailand ⁽³⁾	RML 548 Co. Ltd.	JustCo Centre 3 (Thailand) Co., Ltd.	JustCo	9.3 years
Level 28, One Bangkok Tower 4, northeast corner of Rama 4 Road and Witthayu Road, Lumpini Sub-district, Pathumwan District, Bangkok, Thailand ⁽³⁾	Quantum Media Co., Ltd.	JustCo (Sathon Road) Co., Ltd	JustCo	
Units 2301-2304 and 24 th Floor, 202 Ratchadaphisek Road, Huai Khwang, Bangkok 10310	AWC Lifestyle Property Ratchada Co., Ltd.	JustCo (Sathon Road) Co., Ltd	JustCo	
				See Note (1) below

Notes:

- (1) This management contract has not been factored in the calculation of the weighted average term expiry as the start date for this agreement has not been determined.
- (2) Weighted average term expiry refers to the weighted average management term expiry of the Group's Centres that operate under management contracts. The weighted average term expiry is calculated at a market level by multiplying the remaining term (including renewal options) of the management term of each Centre by its proportion of the market's total approximate area, and aggregating the results across all Centres in the relevant market. The weighted average term expiry figures are rounded to 1 decimal point.
- (3) Management contract with renewal option, typically for a further term of 3 to 6 years, which are generally exercisable at our option. Renewal may be subject to agreement of revised commercial terms at the time of renewal.

Management contract expiry profile as at 31 December 2025

Expiry Profile (inclusive of renewal options, if any)	Percentage of total NLA under management contracts (FY2025) ⁽¹⁾⁽³⁾	Percentage of Group's pro forma consolidated revenue from management contracts (FY2025) ⁽²⁾⁽³⁾⁽⁴⁾
≤ 1 year	5.9%	2.4%
1 year < and ≤ 3 years	10.0%	2.6%
3 years < and ≤ 5 years	—	0.9%
5 years < and ≤ 10 years	39.0%	49.7%
> 10 years	45.1%	44.4%
Total	100%	100%

Notes:

- (1) Includes management contracts which have commenced as at 31 December 2025 but for which commercial operations have not commenced and are expected to commence in 2026.
- (2) Based on FY2025 pro forma consolidated revenue. Revenue for the purposes of the above expiry profile excludes (i) revenue from Centres that were discontinued during the year, and (ii) revenue not specifically attributable to Centres, such as platform fees, late payment fees and design fees. See "Appendix B – Independent Auditor's Assurance Report on the Compilation of the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2025" for details on our Group's FY2025 pro forma consolidated revenue.
- (3) Revenue under management contracts with an expiry profile of "3 to 5 years" includes revenue from the facilities management agreement for Alexandra Point. As our Group does not conduct flexible workspace leasing operations at Alexandra Point, there is no corresponding NLA attributable to this Centre reflected in the table above.
- (4) The expiry profile as a percentage of revenue is not directly comparable to the expiry profile as a percentage of NLA, as it is based on FY2025 revenue, whereas the NLA profile includes management contracts referred to in note (1) above for which no revenue was recorded in FY2025.

APPENDIX L – REGULATORY ENVIRONMENT

We are subject to various laws and regulations applicable to our business in the jurisdictions in which we operate. A summary of material laws and regulations applicable to our business in Singapore, Malaysia, Taiwan, India, Philippines, Vietnam, Thailand, South Korea, Japan and Australia as at the Latest Practicable Date is set out below. The laws and regulations set out below are not exhaustive, are qualified in their entirety by reference to the laws and regulations of the relevant jurisdiction and are only intended to provide some general information to the investors and are neither designed nor intended to be a substitute for professional advice. Prospective investors should consult their own advisers regarding the implications of these laws and regulations to our Group.

SINGAPORE

Fire Safety Act 1993

Under the Fire Safety Act 1993 of Singapore (the “**Fire Safety Act**”), the person for whom any proposed fire safety works are to be commenced or carried out in any building shall apply to the Commissioner of Civil Defence (“**CCD**”) for approval of the plans of the fire safety works in accordance with the regulations made under the Fire Safety Act and such person shall appoint an appropriate qualified person to prepare those plans. No person shall commence or carry out or permit or authorise the commencement or carrying out of any fire safety works in any building unless the CCD has approved all the plans of the fire safety works. Upon completion of any fire safety works, the person for whom the fire safety works had been carried out shall apply for a fire safety certificate from the CCD in respect of the completed fire safety works.

Where, in the opinion of the CCD, any fire safety works are carried out or have been carried out in contravention of the Fire Code (as defined in the Fire Safety Act), the Fire Safety Act or any regulations made thereunder, he may by order in writing require (i) the cessation of the unauthorised fire safety works until such order is withdrawn, (ii) such work or alteration to be carried out to the unauthorised fire safety works or the building or part thereof to which the unauthorised fire safety works relate as may be necessary to cause the unauthorised fire safety works to comply with the Fire Code, the Fire Safety Act and any regulations made thereunder, or (iii) the demolition of the building or part thereof to which the unauthorised fire safety works relate.

Employment Act 1968

The Employment Act 1968 of Singapore (the “**Employment Act**”) is administered by the Ministry of Manpower (the “**MOM**”) and sets out the basic terms and conditions for employees covered under the Employment Act.

The term “employee” is defined in the Employment Act to mean a person who has entered into or works under a contract of service with an employer and includes, amongst others, a workman, but does not include certain specified categories of employees including, amongst others, any domestic worker.

Part 2 of the Employment Act relates to certain aspects of contracts of services including, amongst others, termination of contract, notice of termination of contract and liability on breach of contract. For instance, Section 10 of the Employment Act provides, amongst others, that either party to a contract of service may at any time give to the other party notice of his intention to terminate the contract of service; and the length of such notice shall be the same for both employer and employee and shall be determined by any provision made for the notice in the terms of the contract of service, or, in the absence of such provision, shall be in accordance with Section 10(3) of the Employment Act.

Section 19 of the Employment Act provides that any employer who enters into a contract of service or collective agreement contrary to the provisions of Part 2 of the Employment Act shall be guilty of an offence. Section 112 of the Employment Act provides that any person who is guilty of any breach or any offence under the Employment Act for which no penalty is otherwise provided shall be liable on conviction to a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding six months or to both, and for a subsequent offence under the same section to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Part 4 of the Employment Act sets out requirements for, among others, rest days, hours of work and other conditions of service. Part 4 of the Employment Act only applies to certain specified categories of employees, namely (a) workmen who are in receipt of a salary not exceeding S\$4,500 a month (excluding overtime payments, bonus payments, annual wage supplements, productivity incentive payments and any allowance however described) or such other amount as may be prescribed by the Minister; and (b) every employee (other than a workman or a person employed in a managerial or an executive position) who receives a salary not exceeding S\$2,600 a month (excluding any overtime payment, bonus payment, annual wage supplement, productivity incentive payment and any allowance however described) or such other amount the Minister may prescribe (the “**Part 4 Employees**”).

For instance, Section 36(1) of Part 4 of the Employment Act provides that a Part 4 Employee must be allowed in each week a rest day without pay of one whole day which must be Sunday or such other day as may be determined from time to time by the employer.

Section 53 of the Employment Act provides that any employer who employs any person as a Part 4 Employee contrary to the provisions of Part 4 of the Employment Act or fails to pay any salary in accordance with the provisions of Part 4 of the Employment Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Part 10 of the Employment Act sets out the provisions in relation to holiday, annual leave and sick leave entitlements. For instance, Section 89(1) of Part 10 of the Employment Act provides that any employee who has served an employer for a period of not less than six months is entitled, after examination by a medical practitioner, to such paid sick leave, as may be certified by the medical practitioner, not exceeding in the aggregate (a) if no hospitalisation is necessary, 14 days in each year; or (b) if hospitalisation is necessary, the lesser of the following: (i) 60 days in each year; and (ii) the aggregate of 14 days plus the number of days on which he is hospitalised.

Section 90(1) of the Employment Act provides that any employer who employs any person as an employee contrary to the provisions of Part 10 of the Employment Act or fails to pay any salary in accordance with the provisions of Part 10 of the Employment Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Employment of Foreign Manpower Act 1990 and Employment of Foreign Manpower (Work Passes) Regulations 2012

The employment of foreign manpower in Singapore is governed by the Employment of Foreign Manpower Act 1990 of Singapore (the “**EFMA**”) and is regulated by the MOM.

Section 5(1) of the EFMA provides that no person shall employ a foreign employee unless the foreign employee has a valid work pass issued by the Controller of Work Passes under Section 7 of the EFMA and in accordance with the Employment of Foreign Manpower (Work Passes) Regulations 2012. Any person who contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall:

- (a) be liable on conviction to a fine not less than S\$5,000 and not more than S\$30,000 or to imprisonment for a term not exceeding 12 months or to both; and
- (b) on a second or subsequent conviction:
 - (i) in the case of an individual, be punished with a fine of not less than S\$10,000 and not more than S\$30,000 and with imprisonment for a term of not less than one month and not more than 12 months; or
 - (ii) in any other case, be punished with a fine of not less than S\$20,000 and not more than S\$60,000.

Further, Section 5(3) of the EFMA provides that a person must not employ a foreign employee otherwise than in accordance with the conditions of the foreign employee’s work pass. Any person who contravenes Section 5(3) of the EFMA shall be guilty of an offence and shall be liable on conviction to

a fine not exceeding S\$10,000. In addition, under Section 5(2) read with Section 23 of the EFMA, a person who abets the employment of a foreign employee by an employer without a valid work pass is also guilty of an offence and shall be liable on conviction to a fine not exceeding S\$20,000, or to imprisonment for a term not exceeding two (2) years or to both. Under Section 20 of the EFMA, where a body corporate has committed any offence, an officer of the body corporate may also be liable for the offence if such offence was committed with the officer's consent or connivance, or attributable to his/her neglect.

In relation to the employment of semi-skilled or unskilled foreign workers from approved source countries or regions based on the relevant sector that the employer is categorised in, employers must ensure that such persons apply for a Work Permit. In relation to the employment of mid-level skilled foreign workers, employers must ensure that such persons apply for an S Pass. The minimum qualifying salary for S Pass applications and renewals for all sectors except financial services is S\$3,150 (increases progressively with age from age 23, up to S\$4,650 at age 45 and above) and for financial services, S\$3,650 (increases progressively with age from age 23, up to S\$5,650 at age 45 and above). For new S Pass applications from 1 September 2025 and renewal S Pass applications from 1 September 2026, the minimum qualifying salary will be raised to S\$3,300 (increases progressively with age from age 23, up to \$4,800 at age 45 and above) for all sectors except financial services, and S\$3,800 (increases progressively with age from age 23, up to S\$5,650 at age 45 and above) for the financial services sector. For new S Pass applications from 1 January 2027 and renewal S Pass applications from 1 January 2028, the minimum qualifying salary will be raised to S\$3,600 (increases progressively with age from age 23, up to \$5,100 at age 45 and above) for all sectors except financial services, and S\$4,000 (increases progressively with age from age 23, up to S\$5,650 at age 45 and above) for the financial services sector.

In relation to the employment of foreign professionals, employers must ensure that such persons apply for an Employment Pass. The current minimum qualifying salary for new Employment Pass applications is at least S\$5,600 for all sectors except financial services (increases progressively with age from 23, up to S\$10,700 at age 45 and above), and at least S\$6,200 for the financial services sector (increases progressively with age from age 23, up to S\$11,800 at age 45 and above). The minimum qualifying salary for renewals of Employment Passes for new Employment Pass applications from 1 January 2027 and for renewals of Employment Passes expiring from 1 January 2028 is at least S\$6,000 for all sectors except financial services (increases progressively with age from 23, up to S\$11,500 at age 45 and above) and at least S\$6,600 for the financial services sector (increases progressively with age from age 23, up to S\$12,700 at age 45 and above).

The Fair Consideration Framework ("**FCF**") sets out requirements for all employers in Singapore to consider the workforce in Singapore fairly for job opportunities. According to the MOM, save for employers that are exempted from the advertising requirement, employers submitting Employment Pass and S Pass applications must first advertise the job vacancy on MyCareersFuture, an online government-initiated job portal and consider all candidates fairly. The MOM sets out certain advertising requirements, which includes the duration and accuracy of the advertisement and the absence of discriminatory words or phrases. Failure to comply with the MOM's advertising requirements may lead to the MOM rejecting Employment Pass and S Pass applications and potential work pass application debarments, amongst others.

Further, unless exempted, the Complementarity Assessment Framework ("**COMPASS**") will apply to all Employment Pass applications (i.e. both new and renewal). The COMPASS is a points-based framework that considers both individual and firm-related attributes to holistically evaluate an Employment Pass applicant's complementarity to Singapore's workforce. The foundational criteria considered includes the applicant's salary and qualifications, as well as the diversity and support for local employment in the applicant's firm, while the bonus criteria considered includes skills bonus (which is a bonus criteria for an applicant in a job where there is a labour shortage in Singapore) and strategic economic priorities bonus (which is a bonus criteria where an applicant's firm participates in an eligible programme run by Singapore government agencies or the National Trades Union Congress ("**NTUC**") on certain activities). Candidates will require a minimum of 40 points to pass the COMPASS.

Pursuant to Section 11 of the EFMA read with paragraph 3(1) of the Employment of Foreign Manpower (Levy) Order 2011 ("**EFMO**"), a levy shall be imposed on every employer at the appropriate rate specified in the EFMO in respect of each of its foreign employees who are either S Pass holders or Work Permit holders.

Regulation 4(3) of the Employment of Foreign Manpower (Work Passes) Regulations 2012 (“**EFMR**”) read with Part III and Part IV of the Fourth Schedule of the EFMR require employers of Work Permit holders who are not domestic workers to, among other things:

- provide safe working conditions;
- provide acceptable accommodation consistent with any written law, directive, guideline, circular or other similar instrument issued by any competent authority;
- bear medical expenses incurred by the foreign employee for any medical examination required by the Controller of Work Passes (“**Controller**”); and
- purchase and maintain medical insurance for the foreign employee’s in-patient care and day surgery, with coverage of at least S\$60,000 per 12-month period of the foreign employee’s employment (or such shorter period where the foreign employee’s period of employment is less than 12 months), except as the Controller may otherwise provide by notification in writing.

Regulation 5(3)(a) of the EFMR read with Part I and Part II of the Fifth Schedule of the EFMR also requires employers of S Pass holders to, among other things:

- bear medical expenses incurred by the foreign employee for any medical examination required by the Controller; and
- purchase and maintain medical insurance for the foreign employee’s in-patient care and day surgery, with coverage of at least S\$60,000 per 12-month period of the foreign employee’s employment (or such shorter period where the foreign employee’s period of employment is less than 12 months), except as the Controller may otherwise provide by notification in writing.

Regulation 12(1)(b)(i) of the EFMR provides that the Controller may require such security as he thinks necessary to be furnished by or on behalf of an employer of the work pass holder or any group or class of work pass holders, as the case may be.

Regulation 12(3) of the EFMR provides that where a security is furnished, the work pass holders, the employer or sponsor of the work pass holder or any group or class of work pass holders, as the case may be, shall comply with the conditions specified in the security.

In addition to the EFMA, an employer of foreign workers is also required to comply with the provisions of the EA, the Immigration Act 1959 of Singapore (“**Immigration Act**”) and the regulations issued pursuant to the Immigration Act.

The MOM regulates the number of foreign workers a company may employ with a Work Permit or a S Pass in Singapore. To determine the company’s Work Permit and S Pass quota entitlement (i.e. the maximum ratio of foreign workers to the total workforce that an employer can employ), an employer must first declare its business activity to the MOM. After evaluating the business activity declared by the employer, the MOM will categorise the business activity into the most relevant sector as stipulated in the sector-specific rules and the quota entitlement, which varies across sectors. The Local Qualifying Salary (“**LQS**”) is used to determine the number of local employees who can be used to calculate the aforementioned quota entitlement. A Singapore citizen or Singapore Permanent Resident employee employed under a contract of service, including the company’s director, is counted as 1 local worker if they earn the LQS of at least S\$1,600 per month, or 0.5 local worker if they earn half the LQS of at least S\$800 to below S\$1,600 per month. From 1 July 2026, the LQS for local employees working full-time will be increased from S\$1,600 to S\$1,800 to keep pace with wage growth.

The monthly levy rate for S Passes has been harmonised to a flat rate of S\$650 from 1 September 2025.

Workplace Safety and Health Act 2006 of Singapore (“WSHA”)

The WSHA sets out the laws and regulations relating to the safety, health and welfare of persons at work in a workplace. It applies to workplaces in Singapore and requires stakeholders who have it within their control to take reasonably practicable measures for the safety and health of persons at the workplace. Stakeholders include employers, principals, occupiers, manufacturers or suppliers (including hazardous substances, machinery and equipment), installers or erectors, employees and the self-employed.

Section 12(1) of the WSHA provides that every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining for those persons a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons, ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

Similarly, Section 11 of the WSHA provides that it is the duty of every occupier of any workplace to take, so far as is reasonably practicable, such measures to ensure that, among others, the workplace is safe and without risks to health to every person within those premises, whether or not the person is at work or is an employee of the occupier, the occupier generally being the person who has charge, management or control of the premises. Further, Section 14(1) of the WSHA provides that it is the duty of every principal to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of, among others, any contractor engaged by the principal when at work.

Under the WSHA, inspectors appointed by the Commissioner for Workplace Safety and Health (the “CWSH”) may, inter alia, enter, inspect and examine any workplace and any machinery, equipment, plant, installation or article at any workplace, and make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSHA are complied with. Under the WSHA, the CWSH may serve a remedial order or a stop-work order in respect of a workplace if he is satisfied that (i) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any work or process carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work; (ii) any person has contravened any duty imposed by the WSHA; or (iii) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work. The remedial order shall direct the person served with the order to take such measures, to the satisfaction of the CWSH, to, inter alia, remedy any danger so as to enable the work or process in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work, whilst the stop-work order must direct the person served with the order to immediately cease to carry on any work or process indefinitely or until such measures as are required by the CWSH have been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work or process in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

The Workplace Safety and Health (Risk Management) Regulations under the WSHA require, among others, that in all workplaces, the employers, self-employed persons and principals conduct risk assessments in relation to the safety and health risks posed to any person who may be affected by his undertaking in the workplace, and take all reasonably practicable steps to eliminate any foreseeable risk to such persons.

Work Injury Compensation Act 2019 of Singapore (“WICA”)

The WICA, which is enforced by the MOM, applies to all employees (with the exception of any class of individuals specified in the Third Schedule of the WICA) who have entered into or work under a contract of service with an employer, in relation to the payment of compensation for injury suffered by such employees arising out of and in the course of their employment, and sets out, inter alia, the methods of calculating the amount of compensation they are entitled to. Employees injured at work can claim under either the WICA (per the amounts based on the calculations therein) or common law, but not both.

The WICA provides, amongst others, that if in any employment, personal injury by accident arising out of and in the course of the employment is caused to an employee, the employer shall be liable to pay compensation in accordance with the provisions of the WICA. The amount of compensation under the WICA in respect of any personal injury of an employee caused by accident arising out of and in the course of his employment shall be computed in accordance with the First Schedule of the WICA. The existing maximum compensation limits under the WICA for death, permanent incapacity and medical expenses are S\$269,000, S\$346,000 and S\$53,000 respectively.

As part of the WICA framework, employers must buy and maintain work injury compensation insurance for (a) all employees doing manual work, regardless of salary level; and (b) all employees doing non-manual work, earning a salary of \$2,600 or less a month.

Personal Data Protection Act 2012

Data Protection Obligations

The Personal Data Protection Act 2012 (“**PDPA**”) establishes the Singapore regime for the protection of personal data (i.e. data, whether true or not, about an individual who can be identified from that data or other information to which the relevant organisation has or is likely to have access) and seeks to ensure that organisations comply with a baseline standard of protection for personal data of individuals.

The key data protection obligations are summarised as follows.

- (1) **Accountability obligation** – undertake measures to ensure that the organisation meets its obligations under the PDPA and demonstrate that they can do so, including specific measures such as making information about data protection policies, practices and complaints process available upon request, and designating a data protection officer and making his/her business contact information available to the public;
- (2) **Purpose limitation obligation** – personal data must be collected, used or disclosed only for purposes that a reasonable person would consider appropriate in the circumstances, and if applicable, the individual concerned must be notified of such purposes;
- (3) **Notification obligation** – individuals must be notified of the purposes for the collection, use or disclosure of their personal data, prior to such collection, use or disclosure;
- (4) **Consent obligation** – the consent of individuals must be obtained for any collection, use or disclosure of their personal data, unless exceptions apply. Additionally, an organisation must allow the withdrawal of consent which has been given or is deemed to have been given;
- (5) **Access and correction obligations** – when requested by an individual and unless exceptions apply, an organisation must: (i) provide that individual with access to his personal data in the possession or under the control of the organisation and information about the ways in which his personal data may have been used or disclosed during the past year; and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organisation;
- (6) **Accuracy obligation** – an organisation must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used to make a decision affecting the individual or if such data will be disclosed to another organisation;
- (7) **Protection obligation** – an organisation must implement reasonable security arrangements for the protection of personal data in its possession or under its control;
- (8) **Retention limitation obligation** – an organisation must not keep personal data for longer than it is necessary to fulfil: (i) the purposes for which it was collected; or (ii) a legal or business purpose;
- (9) **Transfer limitation obligation** – personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA; and
- (10) **Data breach notification obligation** – in the event of a data breach, organisations must assess if it is notifiable. If the data breach likely results in significant harm to individuals or is of significant scale, organisations are required to notify the Personal Data Protection Commission (“**PDPC**”) as soon as practicable. Organisations will also be required to notify the affected individuals if the data breach is likely to result in significant harm to them, unless a specified exception applies.

Non-compliance may lead to financial penalties, civil liability or criminal liability. The Singapore regulator, the PDPC, also has broad powers to order the organisations to comply with the provisions of the PDPA.

The PDPA was last significantly updated via the Personal Data Protection (Amendment) Act 2020, which is only partially in force. As of the date of this Prospectus, the key portion of such Act not yet in force is a requirement for organisations to transfer personal data of an individual to a different organisation where requested by the individual (generally referred to as “data portability”).

Do Not Call Obligations

In addition to the data protection obligations imposed under the PDPA, the PDPA also regulates the use of Singapore telephone numbers for direct marketing through text messages (including WhatsApp), voice calls and faxes (collectively the “**DNC obligations**”). The DNC obligations will only apply to the sending of specified messages (i.e. marketing messages that offer, promote or advertise goods or services). Such specified messages would typically include messages which offer to supply, advertise or promote a property or a supplier of property.

Generally, the DNC obligations require an organisation, before sending or arranging to send any specified messages through text messages (including WhatsApp), voice calls or faxes to a Singapore telephone number, to check that such numbers are not listed on the relevant Do-Not-Call register. A failure to check the relevant register is an offence under the PDPA, except where the user of the telephone number has clearly and unambiguously consented to the sending of the specified message, in written or other form accessible for subsequent reference, or where another of the specified exceptions applies.

FOREIGN JURISDICTION

MALAYSIA

Local Government Act 1976 (“LGA”)

Under the LGA, local government authorities in Peninsular Malaysia may make by-laws enforceable within its jurisdiction, including in respect of business, trade and advertisement licences. Most local councils have a (Licensing of) Trades, Business and Industries By-Laws which stipulate that no person shall carry on any trade, business or industry in any place or premise within the respective local council unless he is licensed. The local authorities may prescribe for breach of any by-law, rule or regulation a fine not exceeding RM2,000 or a term of imprisonment not exceeding one year or both, and in the case of a continuing offence, a fine not exceeding RM200 for each day during which such offence is continued after conviction. The punishment for breaching any by-law, rule or regulation will differ based on the by-laws of each local municipal council.

Further, pursuant to the LGA, any person who fails to exhibit or produce his licences on the premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding six months or to both.

Street, Drainage and Building Act 1974 (“SDBA”)

The SDBA provides uniformity of law and policy with regard to local government matters relating to street, drainage and buildings in Peninsular Malaysia. Pursuant to the SDBA, no person shall occupy or permit to be occupied any building or any part thereof unless a certificate of completion and compliance or certificate of fitness has been issued, and any failure to comply shall be liable on conviction to a fine of up to RM250,000 or to imprisonment for a term not exceeding ten years or to both.

Consumer Protection Act 1999 (“CPA”)

The CPA provides for the protection of consumers and applies in respect of all goods and services that are offered or supplied to one or more consumers in trade including any trade transaction conducted through electronic means. The provisions of the CPA shall have effect notwithstanding anything to the contrary in any agreement and every supplier and every manufacturer who purports to contract out of any provision of the CPA commits an offence.

Amongst others, the CPA (i) prohibits misleading and deceptive conduct, false representation and unfair practice in relation to the provision of goods and services, (ii) provides for the regulation of the safety of goods and services, (iii) regulates unfair contract terms, (iv) regulates credit sale transactions, (v) provides for the implied and express guarantees in respect of the supply of goods and services, (vi) provides for the rights against suppliers and manufacturers in respect of guarantees, and (vii) provides for the liability of defective products.

In the case of a body corporate, contravention of the provisions of the CPA may, depending on the offence, result in liability of a fine not exceeding RM250,000 and for a second or subsequent offence not exceeding RM500,000. In the case of a continuing offence, the offender may additionally be liable to a fine not exceeding RM2,000 for each day or part of a day during which the offence continues after conviction.

Personal Data Protection Act 2010 (“Malaysian PDPA”)

The Malaysian PDPA regulates the processing of personal data in the course of commercial transactions in Malaysia and is enforced by the Personal Data Protection Commissioner. Broadly, the Malaysian PDPA sets out seven key data protection requirements which must be adhered to by data controllers, being a person who either alone or jointly or in common with other persons processes any personal data or has control over or authorises the processing of any personal data, but does not include a data processor, in Malaysia which includes (i) the requirement to obtain consent prior to processing an individual's personal data, (ii) the requirement to provide written notice to individuals in both English and the Malay language stating, among other things, the purposes for which the personal data will be processed, the classes of third parties to whom personal data will be disclosed, and the individual's right, and (iii) the obligation to ensure that the personal data collected will be processed in a safe and secure manner. A data controller who contravenes the data protection requirements commits an offence and shall, on conviction, be liable to a fine not exceeding RM1 million or to imprisonment for a term not exceeding three years or to both.

Employment Act 1955 (“Malaysian EA”) and the Industrial Relations Act 1967 (“IRA”)

The Malaysian EA governs the law on employment in Peninsular Malaysia and contains provisions relating to, among others, leave, overtime pay and termination notice periods. The IRA, which applies to the whole of Malaysia, provides for, among others, the regulation of the relations between employers and workmen. Under the IRA, no workman can be dismissed without just cause or excuse by his employer.

Occupational Safety and Health Act 1994 (“OSHA”)

The OSHA provides for, among others, provisions for securing the safety, health and welfare of persons at work, and for protecting others against risks to safety or health in connection with the activities of persons at work.

Under the OSHA, it is the duty of every employer to ensure, so far as is practicable, the safety, health and welfare to work of all his employees. Further, the OSHA also provides that it shall be the duty of every employer and every self-employed person to conduct his undertaking in such a manner as to ensure, so far as is practicable, that he and other persons, not being his employees, are not exposed to risks to their safety or health.

A person who contravenes the above shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding two years or to both.

Fire Services Act 1988 (“FSA”)

Section 28 of the FSA provides that every designated premises requires a fire certificate confirming that the premises complies with the life safety, fire prevention, fire protection and firefighting requirements under the FSA.

Section 33 of the FSA provides that where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence, and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

TAIWAN

Foreign Investment and PRC Investment

Foreign investment can be divided into foreign (i.e. non-PRC) investment, and PRC investment. In general, foreign investors are subject to less investment restrictions than persons defined as “**PRC Investors**”.

Foreign (non-PRC) Investment

Foreign investors (as distinguished from investors from Mainland China) who wish to purchase or invest in shares of Taiwanese companies (other than portfolio investment in exchange traded securities) are required to obtain prior foreign investment approval from the Department of Investment Review, Ministry of Economic Affairs of Taiwan under the Statute for Investment by Foreign Nationals. The same applies when a foreign investor makes subsequent investment, including through an acquisition, subscription of shares, or extension of a loan for a term of over one year to a Taiwanese company.

If a foreign investor fails to obtain necessary foreign investment approval or fails to comply with any conditions imposed in the foreign investment approval, the Department of Investment, Ministry of Economic Affairs of Taiwan may (i) revoke the foreign investor’s right of exchange settlement against the profits from the investment or the interest accrued thereon in a prescribed period, and/or (ii) revoke the investment approval previously granted to such a foreign investor. The investor may therefore be prohibited from expatriating profits out of Taiwan or be requested to divest. In practice, the Department of Investment Review Department of Taiwan will consider the seriousness of the violation in each case before imposing such an order.

In general, foreign investors may invest in most business sectors in Taiwan. Prohibited and restricted investment areas are specified in the Negative List for Investment by Overseas Chinese and Foreign Nationals promulgated by Taiwan regulators. No foreign investment is allowed in designated “Prohibited Industries”. As to those specified as “Restricted Industries”, special permits or licences from relevant competent authorities must be obtained before the investment can be made, and additional restrictions may apply.

PRC Investment

According to the Act Governing Relations between Peoples of the Taiwan Area and the Mainland Area, the Measures Governing Investment Permit to the People of Mainland Area, and other related regulations, a PRC Investor refers to:

- (a) a “PRC National” which is defined as any individual, juristic person, organisation or any other institution of the PRC; or
- (b) a legal entity incorporated under the laws of any other jurisdictions (including a legal entity incorporated under the laws of the Special Administrative Regions of Hong Kong or Macau) would be considered a “PRC Investor” if:
 - (1) more than 30.0% of its equity interest is directly or indirectly held by individuals, corporate entities, legal entities or institutions of the PRC (For the avoidance of doubt, the 30% shareholding test will be evaluated at each tier of the entity’s shareholding structure until the final individual beneficiary.); or
 - (2) it is otherwise controlled by individuals, corporate entities, legal entities or institutions of the PRC (where “controlled by individuals, corporate entities, legal entities or institutions of the PRC”, in relation to an entity, means any individuals, companies, legal entities and/or institutions of the PRC, that:
 - (i) by contractual arrangement with other investors, has the right or power to control a majority of the voting rights in such entity;

- (ii) by laws or contractual arrangement, has the right or power to control the finance, business and human resource of such entity;
- (iii) has the right or power to appoint a majority of the board of directors (or equivalent) and such board of directors (or equivalent) is able to control the decision-making of such entity's business;
- (iv) has the right or power to control the majority of voting rights of the board of directors (or equivalent) and such board of directors (or equivalent) could control the decision-making of such entity's business; or
- (v) has such other controlling right or power under the International Financial Reporting Standards or Statements of Auditing Standards of the Republic of China).

A PRC Investor is only permitted to invest in a Taiwanese company if the prior approval from the Department of Investment Review, Ministry of Economic Affairs of Taiwan is obtained and only if the investment is consistent with the business scope restrictions and limitations on Taiwan's "positive list" for investment from Mainland China. The positive list is promulgated by the Department of Investment Review, Ministry of Economic Affairs of Taiwan from time to time.

A PRC Investor who makes an investment in violation of the PRC investment restrictions will be subject to an administrative fine ranging from NT\$120,000 to NT\$25,000,000, and suspension of its shareholder rights, or an order that the investment shall be ceased or withdrawn within a specified time limit; for any failure to meet the deadline for rectification, the violator may further be punished by consecutive fines until the rectification is completed.

Capital Remittance

Under current law, any investor possessing a foreign investment approval or PRC investment approval may remit capital for the approved investment and is entitled to repatriate annual net profit, interest and cash dividends attributable to such investment. Dividends attributable to such investment may be repatriated upon submitting certain required documents to the remitting bank, and investment capital and capital gains attributable to such investment may be repatriated after obtaining approval of the Department of Investment Review, Ministry of Economic Affairs of Taiwan or other authorities.

Foreign Exchange Control

The Taiwan Foreign Exchange Control Law and regulations provide that all foreign exchange transactions must be executed by banks designated by Taiwan's Financial Supervisory Commission and the Central Bank of the Republic of China (Taiwan) to engage in such transactions. Current regulations favor trade-related or service-related foreign exchange transactions. Consequently, foreign currency earned from exports of merchandise and services may now be retained and used freely by exporters, and all foreign currency needed for the importation of merchandise and services may be purchased freely from the designated foreign exchange banks.

Apart from trade-related or service-related foreign exchange transactions, Taiwan companies and individual residents reaching the age of 18 may, without foreign exchange approval, remit to and from Taiwan in each calendar year foreign currency of up to US\$100 million (or its equivalent) and US\$10 million (or its equivalent), respectively, or such other amount as determined by the Central Bank of the Republic of China (Taiwan) from time to time at its discretion in consideration of Taiwan's economic and financial conditions or the needs to maintain the order of foreign exchange market in Taiwan. The above limits apply to remittances involving either a conversion of NT\$ into a foreign currency or a conversion of foreign currency into NT\$. Nonetheless, such thresholds of maximum amount do not apply to distributions under direct investments which had been approved by the Department of Investment Review, Ministry of Economic Affairs of Taiwan. On the other hand, a requirement is also imposed on all enterprises to register medium-term and long-term foreign debt with the Central Bank of the Republic of China (Taiwan).

Personal Data Protection

The main statute governing personal data protection in Taiwan is the Personal Data Protection Act (“PDPA”). The framework of the PDPA is similar to that of the privacy legislation of the EU. The National Development Council of Taiwan is the authority currently in charge of interpreting the PDPA.

The scope of “personal data” covers a natural person’s name, date of birth, national ID card number, occupation, contact information and any other information that may be used to directly or indirectly identify a natural person.

The PDPA applies, in principle, to all of the data collection and processing activities taking place in Taiwan without regard to whether the data subjects are Taiwanese nationals or not. International data transfers are, in principle, permitted under the PDPA, unless central competent authorities issue any order to prohibit or restrict international data transfers.

To collect personal data, one must have one or more specific purposes and the personal data may be used to the necessary extent permitted for such purposes. For non-government agencies, legal bases for processing include having the consent of the data subject.

When collecting or processing personal data, a non-government agency is required to notify the data subject certain matters specified under the PDPA, which in general include the identity of the non-government agency; the purposes of the collection; the type of data collected; the term, place and method of use; and the data subject’s rights and the manner in which such rights may be exercised.

The collection, processing, and use of personal data shall not go beyond the necessary extent of the purposes for which the data was collected, and must be reasonably and justifiably related to such purposes.

Fair Trade and Competition

The Fair Trade Act is the major competition legislation in Taiwan. A business operator is subject to the Fair Trade Act when conducting business in Taiwan. The Fair Trade Commission of Taiwan is in charge of the enforcement of the Fair Trade Act. The Fair Trade Act regulates business activities of monopoly, merger, concerted action, improper restriction of competition and other business activities involving unfair competition. A business operator is prohibited from preventing competitors’ participation or engagement in competition through inducement with low prices or other improper means. Also, a business operator is prohibited from making or using false or misleading representations relevant to the goods and services that may affect consumer decisions, either on the goods or in advertisements relating thereto. A business operator may not engage in any deceptive or apparently unfair conduct that may affect the market order.

Labour and Working Safety

Labour Standards Act

The Labour Standards Act is the most important employment-related statute, which regulates the minimum terms and conditions of employment. The Labour Standards Act applies to all industries and occupations (with certain exceptions) and covers the majority of employees. The Ministry of Labour of Taiwan is the central competent authority in charge of the enforcement of the Labour Standards Act. Employment terms and conditions agreed to by an employer and an employee are required to be no less favourable to the employees than the mandatory requirements set forth under the Labour Standards Act. The requirements under the Labour Standards Act include restriction on termination, minimum salary, days off, work hours and overtime, annual leave and statutory leave, and establishment of work rules. For employment terms and conditions not stated in an employment contract or the employer’s work rules or policies, the mandatory requirements under the Labour Standards Act apply. For employment terms and conditions provided in an employment contract or the employer’s work rules or policies which are more favourable than the Labour Standards Act requirements, such favourable terms and conditions prevail.

Labour Pension, National Health Insurance and Labour Insurance

According to the Labour Pension Act, for employees who are hired on or after 1 July 2005, an employer is required to contribute at least 6% of each eligible employee's monthly pensionable salary to his/her individual pension fund account at the Bureau of Labour Insurance, Ministry of Labour of Taiwan on a monthly basis.

Under the National Health Insurance Act and Labour Insurance Act, an employer must enroll all employees in the statutory insurance schemes, including the national health insurance and labour insurance beginning from the first day of their employment.

VIETNAM

Regulations on foreign investment

Foreign investment into Vietnam is regulated by both domestic law and international agreements, with the primary regulations being the Law on Investment. Foreign investment is divided into three general categories: unrestricted, restricted and prohibited. With respect to the restricted category, such restrictions can take the form of a specific foreign ownership ceiling in a foreign-invested company, or a general requirement to enter into a joint venture with a Vietnamese party with no mandated maximum foreign ownership ceiling. The category of foreign investment in which a company may fall under depends on the business carried out by a company, and can be subject to sectoral laws that prescribe the extent of foreign ownership restrictions or conditions.

Regulations on real estate business

Real estate business activities are primarily regulated by the Law on Real Estate Business, as well as its guiding and implementing legal instruments. Among other activities concerning real estate, this includes the business of leasing or subleasing construction works (e.g., buildings or floor space). The Ministry of Construction primarily presides over the supervision and management of real estate business activities in Vietnam.

The Law on Real Estate Business specifies the scope of real estate business activities that can be carried out by foreign-invested and domestic Vietnamese enterprises. The scope of activities that foreign-invested enterprises is permitted to carry out are more limited than those allowable for domestic enterprises. For example, foreign-invested enterprises cannot purchase buildings or floor space for subsequent sale or leasing.

Contracts used in real estate business need to be in writing, and follow statutory templates set out in Decree 96/2024/ND-CP. Real estate enterprises must strictly comply with and may not alter the contents of the statutory template and, to the extent the template allows for content to be added, those additions cannot violate prohibitions of Vietnamese law, violate social ethics, or amend or conflict with the existing content of the statutory template. Real estate enterprises that fail to comply with these formalities in their contracts can be fined up to VND 120,000,000 (~ SGD 6,000) and be ordered to re-sign their contracts in accordance with the statutory template. They will also be liable to compensate customers for losses due to the violations.

Real estate enterprises are subject to public disclosure requirements – the extent of which (including the information or documents to be disclosed) will be determined by the type of real estate business activities that are carried by the enterprise.

The Law on Real Estate Business regulates the rights and obligations of both lessors and lessees. This includes circumstances in which a lessee or lessor can unilaterally terminate a lease contract. As these rights and obligations are codified in the law, there is no specific allowance for lessors and lessees to contract out of them.

Regulations on fire safety

Fire safety obligations are primarily regulated by the Law on Fire and Rescue, as well as its guiding and implementing legal instruments. It imposes obligations on companies to ensure fire safety with respect to certain facilities, which can include property of a certain size or used for a particular purpose.

The measures for ensuring fire safety include needing to have internal regulations on fire prevention and firefighting, and rescue and relief appropriate to each type of facility, to comply with fire prevention and firefighting regulatory requirements, to have firefighting and rescue plans, and to establish an in-house fire prevention and firefighting and rescue force (or assign personnel to perform fire prevention, firefighting, and rescue duties). The specific measures (and the party to whom these measures apply) will depend on the characteristics of the facility and the nature of the business carried out at the facility. Administrative fines apply for non-compliance, the amount of which will depend on the specific violation.

The head of the facility will need to prepare, maintain, and update fire prevention and firefighting, and rescue and relief records, which may be stored in paper or electronic form.

Enterprises that carry on business at certain facilities (including offices that have a total floor area of 500m² or more) need to be covered by fire and explosion insurance. The coverage will need to extend to all assets of the facility that are at risk of fire or explosion, including construction works and assets attached to the works, machinery and equipment used for operational, production or business purposes, and all types of goods and materials (including raw materials, semi-finished products, and finished products). The minimum insured amount is the market value of the above assets at the time the insurance contract is concluded. For enterprise offices with a total floor area of 500m² or more, the minimum insurance premium is calculated as the minimum insured amount multiplied by the minimum insurance rate per year of 0.05%.

The state authorities are empowered to conduct periodic and ad hoc fire prevention and fighting inspections. Depending on the nature of the facility, these inspections can be carried out by authorities overseeing public security (e.g., the Provincial Police Department of Fire Prevention, Firefighting and Rescue) or the specialised construction authority under the People's Committee.

Regulations on labour

The Labour Code, together with its guiding or implementing legal instruments, regulates the relationship between Vietnamese employers and employees, including both Vietnamese nationals and expatriates.

Save in limited cases, the Labour Code specifies that a labour contract must be made in writing. There are generally two (2) types of labour contracts: indefinite term contracts and definite term contracts (which have a maximum duration of 36 months). An employer is only permitted to offer two (2) consecutive definite term contracts, subsequent to which the labour contract must be an indefinite term contract. Regardless of the title used, any agreement that involves paid work under the management and supervision of one party can be regarded as a labour contract.

Probationary periods are permitted, with the permissible length ranging from six (6) working days (for unskilled workers) to one hundred and eighty (180) days (for enterprise management positions and other regulated positions).

Vietnamese employees are generally entitled to statutory benefits payable by the employer, including health, social and unemployment insurance. The health and social insurance regime guarantees the full or partial offset of an employee's income that is reduced or lost due to sickness, maternity, labour accidents, occupational diseases, retirement or death. Contributions to such insurance are to be made by both the employer and employee, taken as a proportion of the employee's monthly salary. The present mandatory contribution levels for each type of insurance by both the employer and employee are as follows:

Type of Insurance	Employer	Employee	Total
Social Insurance	17.5%	8.0%	25.5%
Health Insurance	3.0%	1.5%	4.5%
Unemployment Insurance	1.0%	1.0%	2.0%
TOTAL			32.0%

Severance pay is generally payable to an employee upon the expiration or termination of the labour contract, save for certain cases, including lawful dismissal, or where an employee has been subject to the unemployment insurance regime for the duration of his/her employment.

Under the Labour Code, salary includes salary by position or job title, allowances and other additional payments. Overtime and night-work wages must be paid in accordance with statutory rates. Normal working hours may not exceed eight (8) hours per day and forty-eight (48) hours per week, and the Labour Code also regulates overtime, night work and rest periods. Employers are required to comply with regulations on rest breaks, weekly rest days, public holidays, and annual leave.

Employers with ten (10) or more employees are required to issue internal labour regulations in writing, as well as register them with the provincial labour authority. Employers with fewer than ten (10) employees must agree on labour discipline and material liability terms within labour contracts. Internal labour regulations must not contravene labour laws and must be issued following consultation with the employee representative organisation (if any) and workplace dialogue.

Employers must also organise workplace dialogue and implement workplace democracy regulations, including issuing internal workplace democracy rules if the employer has ten (10) or more employees.

Foreign employees working in Vietnam need to meet certain legal requirements, including possessing appropriate professional qualifications, skills and experience, and possession of a valid work permit (unless he/she is exempt from the work permit). Work permits are valid for a maximum term of two (2) years and may be renewed once for up to an additional two (2) years. The term of a labour contract for a foreign employee may not exceed the validity period of the work permit – however, multiple definite-term labour contracts may be agreed during lawful employment. Employers may only recruit foreign employees for management, executive, specialist, or technical positions where qualified Vietnamese employees are unavailable, and must obtain prior approval from the competent authorities. Foreign employees who work in Vietnam without a valid work permit or exemption can be deported, and the employer can be fined – the amount of which will be subject to the number of foreign workers affected.

Regulations on personal data protection

Vietnam's personal data protection regime is governed by the Law on Personal Data Protection. The law regulates personal data processing and sets out the rights and obligations of data subjects and data controllers, processors, and related parties. Personal data includes any information that identifies or helps identify an individual and is classified into basic personal data and sensitive personal data, with enhanced protection requirements applicable to the latter.

Personal data may only be processed within a specific, clear and lawful purpose in accordance with applicable laws. Processing of personal data generally requires the express consent of the data subject, unless a legal exception applies. Consent must be given separately for each purpose.

Data subjects have various rights and obligations under the Law on Personal Data Protection, which the data controllers and data controller-processor are responsible for implementing (or requiring, where applicable, its data processors to implement). In order for consent from a data subject to be valid, they may be informed as to these rights and obligations.

Data controllers, data controller-processors, data processors, and third parties are required to store personal data in a manner appropriate to their operations and implement lawful measures to protect personal data during storage. Comprehensive and effective institutional, technical and human measures must be applied to ensure personal data protection.

The Law on Personal Data Protection regulates cross-border transfers of personal data. With certain exceptions, it requires those transferring personal data overseas to prepare and submit (to the Ministry of Public Security) an impact assessment dossier on cross-border transfer within sixty (60) days from the date of data processing. The Law on Personal Data Protection also generally requires data controllers, data controller-processors and data processors to generally prepare and submit (to the Ministry of Public Security) an impact assessment dossier on personal data processing within sixty (60) days from the date of data processing.

THE PHILIPPINES

Restrictions on Foreign Investments

Under Republic Act No. 7042, otherwise known as the Foreign Investment Act of 1981, as amended (“**FIA**”), without need of prior approval, a non-Philippine national, not otherwise disqualified by law, may, upon registration with the SEC in case of a domestic stock corporation, do business in the Philippines, unless participation of non-Philippine nationals in the enterprise is prohibited or limited to a smaller percentage by existing law and/or under the provisions of the FIA. For purposes of the FIA, a Philippine national means “a citizen of the Philippines or, among others, a corporation organised under the laws of the Philippines of which at least sixty percent (60%) of the capital stock outstanding and entitled to vote is owned and held by citizens of the Philippines”.

Under the Implementing Rules and Regulations of the FIA, any non-Philippine national may do business or invest in a domestic enterprise up to one hundred percent (100%) of its capital unless such business or investment is prohibited or limited by existing laws or the Foreign Investment Negative List (the “**Negative List**”). The Negative List enumerates industries and activities which have foreign ownership limitations under the FIA and other existing laws. As at the Latest Practicable Date, our Group’s business activities in the Philippines do not fall under the Negative List. Under the 12th Regular Foreign Investment Negative List, micro and small domestic market enterprises with paid in equity capital of less than the equivalent of US\$200,000 that are not subject to other foreign ownership restrictions are restricted to corporations with foreign equity of no more than 40%, except for domestic enterprises that are determined to involved advanced technology, are endorsed as startup or startup enablers, or with a majority, and in no case no less than fifteen (15), of their direct employees being Filipino citizens, that are subject to a lower minimum capitalization requirement (US\$100,000.00).

Revised Corporation Code

Signed into law on 20 February 2019 and became effective on 8 March 2019, Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines (“**RCC**”), repealed the Corporation Code of the Philippines (Batas Pambansa Bilang 68) (the “**Corporation Code**”) and modernised the governance of corporations. It provides for the incorporation, existence, stockownership rights, governance and dissolution of stock and non-stock corporations. However, certain provisions of the old Corporation Code were carried over to the RCC, such as the need for most actions of stockholders and directors to be taken in meetings and the lack of provisions for taking actions in lieu of meetings; moreover, the RCC imposes on directors and officers certain qualifications, including stockholdings (for directors and the President), and citizenship (for the Corporate Secretary) and residency (for the Corporate Secretary and the Treasurer).

As to recordkeeping, the RCC provides that “every corporation shall keep and carefully preserve at its principal office all information relating to the corporation including, but not limited to: (a) the articles of incorporation and bylaws of the corporation and all their amendments; (b) the current ownership structure and voting rights of the corporation, including lists of stockholders, group structures, intra-group relations, ownership data, and beneficial ownership; (c) the names and addresses of all the members of the board of directors and the executive officers; (d) a record of all business transactions; (e) a record of the resolutions of the board of directors and of the stockholders; (f) copies of the latest reportorial requirements submitted to the SEC; and (g) the minutes of all meetings of stockholders, or of the board of directors”. The minutes shall set forth in detail, among others: the time and place of the meeting held, how it was authorised, the notice given, the agenda therefor, whether the meeting was regular or special, its object if special, those present and absent, and every, act done or ordered done at the meeting.

In addition, the RCC requires every corporation, domestic or foreign, doing business in the Philippines to submit to the SEC: (a) annual financial statements audited by an independent certified public accountant: *provided*, that if the total assets or total liabilities of the corporation are less than Six hundred thousand pesos (PhP600,000.00), the financial statements shall be certified under oath by the corporation’s treasurer or chief financial officer; and (b) a general information sheet.

The RCC imposes penalties for violations of the provisions thereof. If the offender is a corporation, the penalty may, at the discretion of the court, be imposed upon such corporation and/or upon its directors,

stockholders, officers, or employees responsible for the violation or indispensable to its commission. Anyone who shall aid, abet, counsel, command, induce, or cause any violation of the RCC, or any rule, regulation, or order of the SEC shall be punished with a fine not exceeding that imposed on the principal offenders, at the discretion of the court, after taking into account their participation in the offense.

Local Government Code

Republic Act No. 7160 (otherwise known as the Local Government Code of 1991) (the “**LGC**”) established the system and powers of provincial, city, municipal, and barangay governments in the Philippines. The general welfare clause thereunder states that every local government unit (“**LGU**”) shall exercise the powers expressly granted, those necessarily implied, and powers necessary, appropriate, or incidental for or to its efficient and effective governance. Through its legislative body, the LGU has the authority to enact ordinances that may be deemed necessary and proper for sanitation and safety, the furtherance of the prosperity, and the promotion of morality, peace, good order, comfort, convenience, and general welfare of the locality and its inhabitants. By virtue of ordinances, the LGU may classify and reclassify land, require permits and licences from businesses operating within its territorial jurisdiction, and order the closure of business establishments.

Revised Fire Code

Republic Act No. 9514, otherwise known as the Revised Fire Code of the Philippines of 2008 (the “**Fire Code**”), provides for standards for fire prevention, suppression, and safety across all types of buildings in the Philippines. It applies to all persons and all private and public buildings, facilities or structures. Under the Fire Code, no occupancy permit, business or permit to operate shall be issued without securing a Fire Safety Inspection Certification (FSIC) from the Chief of the Bureau of Fire Protection (BFP). Any person who violates any provision of the Fire Code or any of its rules and regulations shall be penalised by an administrative fine of not exceeding PhP50,000.00 (approximately US\$909.09) or in the proper case, by stoppage of operations or by closure of such buildings, structures and their premises or facilities which do not comply with the requirements or by both such administrative fine and closure/stoppage of operation to be imposed by the BFP Chief.

National Building Code

Presidential Decree No. 1096, otherwise known as the National Building Code of the Philippines (“**NBC**”), regulates, among other things, the design, construction, alteration, repair, conversion, use, occupancy, maintenance of public and private buildings and structures. Under the NBC, no building or structure shall be used or occupied and no change in the existing use or occupancy classification of a building or structure or portion thereof shall be made until the Building Official has issued a Certificate of Occupancy therefor, and no person, firm or corporation, including any agency or instrumentality of the government shall erect, construct, alter, repair, move, convert or demolish any building or structure or cause the same to be done without first obtaining a building permit therefor from the Building Official.

Pursuant to the NBC, the Secretary of the Department of Public Works and Highways (DPWH) has adopted implementing rules and regulations of the NBC. Any person found violating any provision of the Building Code shall be punished either by an administrative fine not exceeding PhP10,000.00 (approximately US\$181.82), or upon conviction, by a fine not exceeding PhP20,000.00 (approximately US\$363.64) and/or imprisonment of not more than 2 years. Further, since the building permit is a prerequisite to the business permit application, failure to secure it may lead to delays in, or the denial of, the business permit application or renewal.

Code on Sanitation of the Philippines

Presidential Decree No. 856, otherwise known as Code on Sanitation of the Philippines (the “**Sanitation Code**”), seeks to protect public health by regulating areas like water quality, food safety, waste disposal, school hygiene, and industrial conditions. Among other things, it provides that no person, firm, corporation, or entity shall operate any industrial establishment without first obtaining a sanitary permit, and industrial establishments shall be allowed to operate only in places or zones assigned for the kind of industry by existing zoning laws, ordinances, or policies. Moreover, it provides

that all wastes incident to the operation of the industrial plant shall be collected, stored, or disposed of in a manner to prevent health hazards, nuisances, and pollution. Under the Ease of Doing Business Act (Republic Act No. 11032), sanitary permits are issued together with the business permit. The Secretary of Health has promulgated implementing rules and regulations of the Sanitation Code. Any person who shall violate, disobey, refuse, omit, or neglect to comply with any of the rules and regulations promulgated under the Sanitation Code shall be guilty of misdemeanor and upon conviction shall be punished by imprisonment for a period not exceeding 6 months or by a fine not exceeding PhP1,000.00 or both depending upon the discretion of the court.

Occupational Safety and Health Standards

Republic Act No. 11058, also known as “An Act Strengthening Compliance with Occupational Safety and Health Standards and Providing Penalties for Violations Thereof” mandates employers in the Philippines to provide a safe and healthy workplace, protects workers from hazards, prevents injuries or death in the workplace, and imposes penalties for violations of occupational safety and health (OSH) standards. Specifically, among other things, this act gives workers the right to work if imminent danger exists, and requires establishments to have a comprehensive OSH program that includes regular safety training and the designation of a safe officer. Subject to specific exclusions, this act covers all employers, workers, contractors, and subcontractors in the private sector. Through its regional officers and labor inspectors, the Department of Labor and Employment (DOLE) is empowered to conduct inspections. Covered business establishments are required to register with the DOLE to ensure compliance with OSH standards, and to form part of a databank of all covered business establishments.

Prohibition Against Labour Only Contracting

Under Department Order No. 174, series of 2017 (DO-174), issued by the Department of Labor and Employment (DOLE), labour-only contracting is prohibited. Labour-only contracting refers to an arrangement whereby: (i) the contractor or subcontractor does not exercise the right to control over the performance of the work of the employee; or (ii) the contractor’s or subcontractor’s employees recruited and placed are performing activities which are directly related to the main business operation of the principal, and (a) the contractor or subcontractor does not have substantial capital, or (b) the contractor or subcontractor does not have investments in the form of tools, equipment, machineries, supervision, work premises, among others. The Supreme Court of the Philippines has ruled that: “A finding that a contractor is a labor-only contractor, as opposed to permissible job contracting, is equivalent to declaring that there is an employer-employee relationship between the principal and the employees of the supposed contractor, and the labor-only contractor is considered as a mere agent of the principal, the real employer.” See *Allied Banking Corporation v. Calumpag*, G.R. No. 219435, 17 January 2018. In case of a finding of a labour-only contracting, the principal will be subject to registration requirements and liable for all payroll, benefits (including but not limited to employer’s contribution to social security, health insurance and home development mutual fund) and compliance with labor laws.

Data Privacy Act

Signed into law on August 15, 2012, Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012 (the “**DPA**”), governs the processing of all types of personal information (i.e., personal, sensitive, and privileged information) through the use of an information and communications system.

The DPA seeks to protect the confidentiality of “personal information”, which is defined as “any information, whether recorded in material form or not, from which the identity of an individual is apparent or can be reasonably and directly ascertained by the entity holding the information, or when put together with other information would directly and certainly identify an individual.” Among other things, the DPA provides for certain rights of a data subject or an individual whose personal information is being processed; imposes certain obligations on “personal information controllers” and “personal information processors”; mandates companies to inform the individuals about how their personal information are collected and processed; and ensures that all personal information must be collected and processed with lawful basis, which includes consent, and only for reasons that are specified, legitimate, and reasonable, handled properly, ensuring its accuracy and retention only for as long as reasonably needed, and discarded properly to avoid access by unauthorised third parties.

The DPA mandated the creation of the National Privacy Commission, which administers and implements the provisions of the DPA and ensures compliance with international standards set for data protection.

The Implementing Rules and Regulations of the DPA, which took effect on 9 September 2016, mandates Philippines companies to: (a) appoint a data protection officer; (b) conduct of a privacy impact assessment; (c) adopt a privacy management program and privacy policy; (d) implement privacy and data protection measures; and (e) establish a breach reporting procedure.

Law on Lease

The Civil Code of the Philippines provides that “[t]he contract of lease may be of things, or of work and service,” and “in the lease of things, one of the parties binds himself to give to another the enjoyment or use of a thing for a price certain, and for a period which may be definite or indefinite.” Under the provisions on lease, the lessee is obliged: (i) to pay the price of the lease according to the terms stipulated; (ii) to use the thing leased as a diligent father of a family, devoting it to the use stipulated; and in the absence of stipulation, to that which may be inferred from the nature of the thing leased, according to the custom of the place; and (iii) to pay the expenses for the deed of lease. The laws on lease further provides that “every lease of real estate may be recorded in the Registry of Property,” and “[u]nless a lease is recorded, it shall not be binding upon third persons.”

Trademark Laws

Republic Act No. 8293, otherwise known as the Intellectual Property Code of the Philippines (“**IPC**”), protects intellectual property rights, mandated the establishment of the Intellectual Property Office, and covers patents, trademarks, copyrights, industrial designs, and trade secrets. Among other things, the IPC, specifically Section 150.2 thereof, provides that: “[a] license contract shall be submitted to the Office which shall keep its contents confidential but shall record it and publish a reference thereto”; and “[a] license contract shall have no effect against third parties until such recording is effected.”

THAILAND

Foreign Business Act B.E. 2542 (1999)

The Foreign Business Act B.E. 2542 (1999) (as amended) (the “**FBA**”) is Thailand’s principal legislation regulating the conduct of certain business activities by foreigners. The FBA classifies restricted business activities into three lists:

- **List 1** – Activities strictly prohibited to foreigners;
- **List 2** – Activities restricted to foreigners, unless a Cabinet approval is obtained; and
- **List 3** – Activities restricted to foreigners, unless a Foreign Business License (“**FBL**”) is obtained.

Many service businesses, including co-working space operations, fall under List 3. Accordingly, if a company is considered a “foreigner” under the FBA and carries on a restricted List 3 business in Thailand, it will generally be required to obtain an FBL before commencing such business, unless an exemption or alternative approval route applies.

The FBL approval process is discretionary and may involve consideration of, among other things, the nature and scope of the business, benefits to Thailand, capital requirements, technology or knowledge transfer, employment, competition with Thai operators and other policy considerations. Any approval may be subject to conditions, including conditions relating to permitted business scope, capital, reporting, local employment, directors, technology or other operational matters. The process may also be time-consuming and there is no assurance that an FBL will be granted or granted on commercially acceptable terms.

Under the FBA, the determination of whether a company is considered “foreigner” is based on shareholding. Section 4 of the FBA defines a “foreigner” as:

- (a) a non-Thai national;

- (b) a juristic person not registered in Thailand;
- (c) a juristic person registered in Thailand having one of the following characteristics:
 - (i) a juristic person of which 50 percent or more of its share capital is held by (x) persons falling within (a) or (b) above or (y) a juristic person in which persons falling within (a) or (b) above invest in 50 percent or more of its share capital;
 - (ii) a limited partnership or registered ordinary partnership having a person falling within (a) above as the managing partner or manager; or
- (d) a juristic person incorporated in Thailand of which 50 percent or more of its share capital is held by (x) persons falling within (a), (b) or (c) above or (y) a juristic person in which persons falling within (a), (b) or (c) above invest in 50 percent or more of its share capital.

The FBA prohibits Thai nationals or Thai juristic persons from assisting foreigners to avoid or violate the FBA, including by holding shares on behalf of foreigners in a nominee arrangement.

Violations may result in criminal penalties, fines, and court orders to cease the relevant shareholding arrangement or business operation.

As at the Latest Practicable Date, our entities in Thailand are structured as Thai-majority companies and, on the basis of their shareholding structure, are not treated as “foreigners” under the FBA and are not required to hold an FBL for their existing operations.

Civil and Commercial Code – Lease of immovable property

Leases of immovable property are governed by the Civil and Commercial Code of Thailand. A lease exceeding three years must be in writing and registered with the Land Department to be enforceable beyond three years and against third parties. Unregistered leases are legally valid for only up to three years. The maximum duration of a lease of immovable property is thirty years per term, and any contractual provision for a longer term will automatically be reduced to thirty years by operation of law. While parties to a lease agreement may agree to renew, each renewal constitutes a new term subject to the same statutory maximum and must be executed (and, if exceeding three years, registered to be enforceable beyond three years) at the time of renewal. Pre-agreed automatic multi-term structures are not treated as self-executing under Thai law and typically do not create enforceable rights to future terms.

Personal Data Protection Act B.E. 2562 (2019)

The Personal Data Protection Act B.E. 2562 (2019) (as amended) (“**PDPA**”) establishes Thailand’s legal framework for the protection of personal data. It applies to both data controllers (being persons or entities with the authority to make decisions regarding the collection, use, or disclosure of personal data) and data processors (being persons or entities that process personal data on behalf of the data controllers). Personal data refers to any information relating to an identifiable individual.

Key data protection obligations under the PDPA include:

- (1) **Accountability obligation** – Data controllers must implement measures to ensure compliance with the Thai PDPA, including appointing a data protection officer where required, maintaining records of processing activities, and making data protection policies and contact details publicly available.
- (2) **Purpose limitation obligation** – Personal data must only be collected, used, or disclosed for specific, explicit, and legitimate purposes.
- (3) **Notification obligation** – Data subjects must be informed of the purposes for which their personal data is collected, used, or disclosed. Data controllers must notify data subjects of these purposes before or at the time of collection.

- (4) **Privacy notice** – Data controllers must provide a clear privacy notice detailing purposes of collection, use or disclosure, retention periods, recipients, data controllers' identities and contact details, and data subject rights.
- (5) **Consent obligation** – Consent must be obtained from data subjects before collecting, using, or disclosing their personal data, unless an exemption applies. Consent must be freely given, specific, and informed, and data subjects must be allowed to withdraw consent at any time. Explicit consent is required for sensitive data.
- (6) **Access, correction, and erasure obligations** – Data subject may request access, correction, deletion, anonymization, or restriction of their data.
- (7) **Accuracy obligation** – Data controllers must take reasonable steps to ensure data is accurate and complete when used for decisions or disclosure.
- (8) **Protection obligation** – Data controllers and data processors must implement appropriate security measures to protect personal data from unauthorised access, loss, or misuse.
- (9) **Retention limitation obligation** – Personal data must not be retained longer than necessary for its original purpose or legal requirements.
- (10) **Cross-border transfer obligation** – Transfers of personal data outside Thailand are permitted only if the destination provides adequate level of protection or an exemption applies.
- (11) **Data breach notification obligation** – Data controllers must notify the Personal Data Protection Committee (PDPC) within seventy-two hours of becoming aware of a breach that risks data subjects' rights. They must notify affected data subjects if the breach is likely to significantly impact their rights.
- (12) **Third-party processing** – Data controllers must ensure data processors comply with PDPA via written agreements and oversight.
- (13) **Record keeping** – Data controllers must maintain records of data processing activities (ROPA) including purposes, categories of data, recipients, transfers, retention periods, security measures.

Non-compliance with the PDPA may result in administrative fines of up to THB 5 million per violation, civil liability for actual and punitive damages, and criminal penalties including imprisonment of up to one year and/or fines of up to THB 1 million for certain offences.

Labour Protection Act B.E. 2541 (1998)

The Labour Protection Act B.E. 2541 (1998) (as amended) (the “**LPA**”) prescribes minimum employment standards generally applicable to private-sector employers in Thailand. The LPA regulates working hours, rest periods, holidays, overtime, equal treatment, protections for female and pregnant employees, and termination and severance requirements. In general, normal working hours may not exceed eight hours per day and forty-eight hours per week, or seven hours per day and forty-two hours per week for hazardous work as defined by ministerial regulations. Employees are entitled to at least one day of weekly rest within any six consecutive working days and a rest period of at least one hour after working for not more than five consecutive hours. Employers must provide a minimum of thirteen paid holidays annually. Overtime work generally requires employee consent and must be compensated at statutory rates. Salaried employees may still be eligible for overtime unless exempt under the LPA.

The LPA further mandates equal treatment between male and female employees in respect of remuneration for work of the same nature, quality and quantity or work of equivalent value, and prohibits assigning female or pregnant employees to hazardous work or certain overnight, holiday, or overtime shifts, subject to limited statutory exceptions. The LPA has also been amended to expand family-related leave entitlements, including maternity leave of up to 120 days per pregnancy, employer-paid maternity leave of up to 60 days, additional leave for care of newborns with certain medical complications, disabilities or congenital disorders, and spouse-support leave for employees whose spouse gives birth.

Employers are required to comply with detailed rules on dismissal, notice, and severance pay, which scale with length of service (e.g., at least 30 days' wages for employees who have worked for at least 120 days but less than one year, 90 days' wages for employees who have worked for at least one year but less than three years, and up to 400 days' wages for employees who have worked for twenty years or more).

In addition, employers must maintain certain labour-related documents, including written work rules for workplaces with ten or more employees, covering prescribed topics such as working hours, holidays, leave entitlements, disciplinary measures, and termination procedures; and an employee register containing specified details for all employees, as well as wage and payment records as required under the LPA.

Pursuant to the LPA, a statutory Employee Welfare Fund (the “**EWF**”) has been established to provide financial assistance to employees upon termination of employment or death. Under the EWF regime, employers with ten or more employees are required to participate in the EWF unless they already provide a provident fund or another employee welfare scheme that complies with the criteria prescribed under applicable ministerial regulations. Employers falling within the scope of the EWF are required to make employer monthly contributions, together with corresponding employee contributions, calculated as a percentage of employees' wages. However, the commencement of collection of employee savings and employer contributions to the EWF has been formally postponed to 1 October 2026. The contribution rates are expected to be 0.25% of wages for each of the employer and employee during the first phase, increasing to 0.5% for each party from 1 October 2031 onward.

Non-compliance with the LPA may result in administrative penalties, fines, imprisonment, or other enforcement actions, depending on the nature and severity of the breach.

SOUTH KOREA

Commercial Act

The Commercial Act of Korea (the “**Commercial Act**”) sets out the general terms and conditions for commercial matters, and takes precedence over the Civil Law of Korea with respect to commercial matters. Under this Act, any acts of a company are deemed as commercial acts and thus are regulated by this Act.

Under this Act, a company shall adopt its trading name representing the type of company, such as ‘partnership company’, ‘limited liability company’, ‘stock company’ or ‘limited company’ and no trade name registered by another person may be registered as a trade name of the same kind of business in the same special metropolitan city, metropolitan city, or si/gun in Korea.

Further, Part 1, Chapter 6 (Article 34 to Article 40) of this Act stipulates the effects of corporate registration, and material provisions are as follows: matters requiring registration shall not be asserted against any third party acting in good faith unless they are registered, and even after registration is effected, such effect shall still apply if a third party is unaware of such fact for good cause. Also, no person who has intentionally or negligently registered any matter inconsistent with the facts may assert the inconsistency against a third party acting in good faith, and where there has been any change or extinguishment of registered matters, the relevant party shall register such change or extinguishment without delay.

There are also specific parts and chapters for each type of company, specifically, Chapter 5 of Part 3 sets out rules for limited companies. Under this Chapter, members of a limited company shall prepare the articles of incorporation for the incorporation of a limited company, and where directors have not been designated by the articles of incorporation, a general meeting of members shall be convened prior to the incorporation of a company and such directors shall be elected at such meeting. Also, registration for incorporation of a limited company shall be made within two weeks from the completion of the payment for subscription of the units issued by the company. After its incorporation, a limited company shall register alteration arising from a capital increase within two weeks at the place of its principal office, from the date of completion of the payment for the capital investment or the investment in kind in connection with such capital increase.

Commercial Act also stipulates the rules for certain types of commercial acts or transactions, such as insurance, marine commerce and carriage by air.

Violations of the Commercial Act may be subject to sanctions such as fines, administrative penalties, or imprisonment, depending on the nature of the violation and the provisions breached.

Civil Act

The Civil Act of Korea (the “**Civil Act**”) governs civil matters, and with respect to commercial transactions, matters not regulated by the Commercial Act are governed by the Civil Act.

The Civil Act sets out rules on the legal capacity of individuals and juridical persons. In particular, under Articles 33 and 34 of this Act, a juridical person comes into existence upon registration of incorporation at the place of its principal office, and becomes a subject of rights and obligations within the scope of the purposes prescribed by law and set forth in its articles of incorporation.

This Act also provides regulations generally applicable to transactions, and to the obligations and claims occurred from such transactions, such as contracts, guarantee, title and ownership, security interest and leases, to name a few typical transactions.

In particular, with respect to leases, a lease takes effect when one party agrees to allow the other party to use and benefit from the leased property, and the other party agrees to pay rent in return. The lessor is obligated to deliver the subject matter to the lessee and to maintain it in a condition suitable for its use and enjoyment. If a part of the leased property becomes unusable for use and enjoyment due to destruction or other causes not attributable to the lessee's fault, the lessee may demand a reduction of the rent in proportion to that part; and if the purpose of the lease cannot be achieved with the remaining part, the lessee may terminate the contract.

Meanwhile, the lessee may not assign its rights or sublease the leased property without the lessor's consent, and if the lessee violates this restriction, the lessor may terminate the contract. Where the lessee subleases the leased property with the lessor's consent, the sublessee assumes obligations directly toward the lessor. In such case, the sublessee may not assert, as a defence against the lessor, that the rent has been paid to the sublessor. Furthermore, even if the lease is terminated by agreement between the lessor and the lessee after the sublease has been made with the lessor's consent, the rights of the sublessee shall not be terminated.

If the lessee is declared bankrupt, the lessor may give notice of termination even where a lease term has been agreed. In the case of a lease of a building or other structures, if the lessee's overdue rent amounts to two rental periods, the lessor may terminate the contract.

Commercial Building Lease Protection Act

The Commercial Building Lease Protection Act of Korea (the “**CBLPA**”) sets out the rules for leases of commercial buildings with the purpose of protecting the rights of lessees, and takes precedence over the Civil Act. The CBLPA applies to commercial buildings subject to business registration, but in principle, does not apply to buildings where the adjusted deposit amount, calculated by taking the rent into account, exceeds a certain threshold (KRW 900 million in the case of Seoul).

However, regardless of the amount of the deposit, if the lessee takes possession of the building and applies for business registration, the lessee may assert the leasehold against third parties from the following day.

The CBLPA also contains provisions to protect lessees' rights, including the right to request renewal of the lease, special rules on the lease term, the right to terminate upon business closure, and protection of opportunities to recover goodwill.

This Act further provides that any agreement in violation of the Act that is unfavorable to the lessee shall be invalid and ineffective.

Personal Information Protection Act

The Personal Information Protection Act of Korea (the “**PIPA**”) is a statute governing the processing and protection of personal information. Here, “personal information” means information relating to a living individual, including a name or resident registration number by which the individual can be identified, as well as information that can be easily combined with other information to identify the individual.

The PIPA defines “personal information controller” as any public institution, corporation, organization, or individual that processes personal information, either directly or through another person, via a personal information filing system for business purposes, and provides that such controllers shall lawfully collect only the minimum amount of personal information necessary within the scope of the required purpose. In particular, this Act provides that a personal information controller may collect personal information, and use it within the scope of the purpose of collection, only in prescribed cases, such as where the consent from the data subject has been obtained, where there is a statutory basis, where it is unavoidable for the performance of duties by a public institution, where it is clearly necessary to protect the interests of the data subject, or in other urgent circumstances. The Act also requires that, at the time of collection, the controller notify the data subject of the purpose of collection, the items of personal information to be collected, the period of retention and use, and the fact that the data subject has the right to refuse consent.

Violations of this Act may result in sanctions such as fines, imprisonment, or administrative penalties, depending on the seriousness of the violation and the provisions breached.

Labor Standards Act and Matters on Insurance

Companies operating in Korea with five or more employees are subject to the Labor Standards Act of Korea (the “**LSA**”), which sets minimum employment standards to ensure fair treatment and worker protection. Key obligations under the LSA include limits on working hours, provision of rest periods and paid annual leave, proper wage payment, maintenance of written employment rules. The LSA also regulates termination procedures, severance pay, and protections against unfair dismissal.

In addition to the LSA compliance, employers are required to enroll eligible employees in Korea’s four major social insurance programs, which provide comprehensive social protection such as National Pension, National Health Insurance, Employment Insurance and Industrial Accident Compensation Insurance. Enrollment in these programs is mandatory, with contributions generally shared between the employer and employee. Compliance ensures both legal conformity and access to social benefits for employees, while non-compliance may result in fines, labor inspections, and liability for unpaid contributions.

Foreign Exchange Transaction Regulation

Foreign investors in Korea are primarily governed by the Foreign Exchange Transactions Act (“**FETA**”) and the Foreign Investment Promotion Act (“**FIPA**”).

According to FETA, in the event of a natural disaster, war or armed conflict, a significant and sudden change in domestic or international economic conditions, or any other comparable circumstance deemed unavoidable, specific measures, including the temporary suspension of foreign exchange payments, may be taken. Also, foreign investors must comply with reporting or filing requirements when investing in Korean companies, including reporting or filing with the Bank of Korea or relevant authorities of inbound or outbound foreign exchange transactions.

Under FIPA, where a foreigner (as defined in the FIPA) including a corporation established under foreign laws, intends to establish a continuous economic relationship with a Korean corporation by participating in its business activities—such as acquiring 10 percent or more of the total voting shares of the Korean corporation—such foreigner must file a foreign investment report in advance, and the Korean corporation receiving the investment must be registered as a foreign-invested company. Filing ensures eligibility for incentives, including tax benefits, simplified administrative procedures, and protection under this Act. Further, a person who has made a registration must file an updated registration if there are any changes to the information previously submitted.

Certain restrictions still apply despite Korea's open investment regime. Foreign investors may face sector-specific ownership limits, mandatory prior approvals, and disclosure obligations to regulatory authorities.

For further explanation for the regulations on foreign exchange transactions in Korea, see "Appendix N – Exchange Controls".

Act on the Indemnification for Fire-Caused Loss and the Purchase of Insurance Policies

The Act on the Indemnification for Fire-Caused Loss and the Purchase of Insurance Policies of Korea (the "**Fire Insurance Act**") is a statute intended to prevent loss of life and property caused by fires and to ensure prompt recovery from disasters and appropriate compensation for personal and property damage in the event of a fire.

Under the Fire Insurance Act, the owner of a special building that meets certain requirements such as size or usage is required to obtain special fire insurance offered by a non-life insurance company, and a failure to comply with this requirement may result in a fine not exceeding KRW 5 million.

INDIA

Labour Laws

The employment of workers, depending on the nature of activity, has historically been regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act 1936, the Minimum Wages Act 1948, the Employees' State Insurance Act 1948, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, Payment of Gratuity Act 1972, the Payment of Bonus Act 1965, Contract Labour (Regulation and Abolition) Act 1970, the Maternity Benefit Act 1961, the Employees' Compensation Act 1923, the Trade Unions Act 1926, Equal Remuneration Act 1976, the Industrial Dispute Act 1947, Apprentices Act 1961, Industrial Employment (Standing Orders) Act 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act 1979, the Child Labour (Prohibition and Regulation) Act 1986 and the Labour Welfare Fund Act 1965.

In order to rationalise and reform labour laws in India, the Ministry of Labour and Employment ("**Ministry**") has framed four labour codes (collectively, "**Labour Codes**"), which subsume the above mentioned legislations:

Code on Wages 2019 ("Wage Code")

The Wage Code regulates and amalgamates wage and bonus payments and subsumes four existing laws, namely – the Payment of Wages Act 1936, the Minimum Wages Act 1948, the Payment of Bonus Act 1965 and the Equal Remuneration Act 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code 2020 ("IRC")

The IRC consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act 1926, the Industrial Employment (Standing Orders) Act 1946 and the Industrial Disputes Act 1947.

Code on Social Security 2020 ("Code on Social Security")

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, including the Employees' Compensation Act 1923, the Employees' State Insurance Act 1948, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Maternity Benefit Act 1961 and the Payment of Gratuity Act 1972. It governs the constitution and functioning of social security organisations such as the Employees' Provident Fund and the Employees' State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

Occupational Safety, Health and Working Conditions Code 2020 (“OSH Code”)

The OSH Code regulates the occupational safety, health and working conditions of persons employed in establishments. The provisions have, among other aspects, specifically legislated for the terms of service of contract labour, including inter-state migrant workers, annual leaves with wages, as well as working hours and rest intervals. Further, the OSH Code also prescribes additional obligations on employers in relation to the employment of women on night shifts and requires that, where applicable, welfare facilities such as canteens and creches are adequately maintained.

Other than few provisions of the Code on Social Security which were notified on May 3, 2023, the Ministry notified the Labour Codes on November 21, 2025. The Ministry also clarified that during the transition, existing labour acts and their respective rules, regulations, notifications, standards, schemes, etc. will continue to remain in force.

Shops and Establishment Legislations

All establishments in India are required to be registered under the respective shop and establishment legislations applicable in the States in which they are set up. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. These shops and establishments legislations, and the relevant rules framed thereunder in each State, also prescribe penalties in the form of monetary fines or imprisonment for violation of provisions, as well as procedures for appeal in relation to such violations.

Municipal Trade License and Other Municipality Laws

The State legislatures in India are empowered to endow their respective municipalities and other local bodies with powers to implement schemes on matters including, but not limited to, water supply, public health, solid waste management, urban and town planning and economic and social development. The local bodies may also prescribe additional registration and approval-related requirements as applicable to persons within their jurisdiction, most notably the trade license for operating businesses. Depending on the nature of business activities carried out, as well as the number of persons employed, establishments may be required to obtain trade licences, if required by the relevant local laws.

Indian Stamp Act 1899 (the “Stamp Act”)

The Stamp Act requires stamp duty to be paid on all instruments mentioned therein at the rates specified in the schedules of the same. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained in the respective instruments. The Stamp Act also provides for the impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and the imposition of monetary penalties.

The Registration Act 1908 (the “Registration Act”)

The Registration Act was introduced for, among other things, providing a method of public registration of documents so as to provide information to people regarding legal rights and obligations arising or affecting a particular property, to perpetuate documents which may afterwards be of legal importance and also to prevent frauds. It clarifies the steps required for registering an instrument. Further, it identifies the documents for which registration is compulsory and includes, among other instruments, a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Registration Act also prescribes penalties in the form of monetary fines or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Food Safety and Standards Act, 2006 (“FSS Act”)

The FSS Act is the principal legislation consolidating the laws relating to food and establishing a regulatory body, i.e. Food Safety and Standards Authority of India (“FSSAI”), for laying down scientific

standards for articles to ensure the availability of safe and wholesome food for human consumption and for matters connected therewith. The FSS Act applies to every person carrying out or owning a business or undertaking, whether or not for profit, in relation to the manufacture, processing, storage, transportation or distribution of food products meant for human consumption (food business) and mandates the licensing and registration of each food business.

The FSS Act prescribes general principles of food safety, duties of food business operators and, in the event of the breach of its provisions, including the failure to register a food business, levies penalties on food manufacturers and sellers. To ensure compliance, food analysts and safety officers have been appointed under the FSS Act and have been granted powers to seize, sample, take extracts, and analyse the relevant food products.

Tax Laws

Income-tax Act, 1961 (the “Income Tax Act”)

The Income Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder, depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Services Tax Act, 2017

Goods and Services Tax (“GST”) is levied on the supply of goods or services or both jointly by the Central Government and State Governments. GST provides for the imposition of tax on the supply of goods or services and is levied by the Central Government and by the State Governments, including Union Territories, on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services.

GST is enforced through various acts, viz. the Central Goods and Services Tax Act 2017, the relevant State Goods and Services Tax Act 2017, the Union Territory Goods and Services Tax Act 2017, the Integrated Goods and Services Tax Act 2017, the Goods and Services Tax (Compensation to States) Act 2017, and various rules made thereunder.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective State Governments are empowered to structure, formulate, and collect professional tax under their jurisdiction.

Under the applicable State acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

Data Protection Laws

Information Technology Act 2000 (“IT Act”), the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 (“IT Security Rules”) and other applicable rules

The IT Act provides legal recognition to transactions involving the interchange and storage of electronic data as alternatives to physical modes of communication, as well as establishes a mechanism for the

authentication of electronic documentation. The IT Act has extraterritorial jurisdiction in relation to the breach of any provision of the IT Act, committed by any person, irrespective of nationality, provided that the computer, computer system or computer network is situated in India.

Under the provisions of the IT Act, the Government is empowered to formulate rules on various aspects in connection with electronic data, including the adoption of reasonable security practices and measures and governance of intermediaries. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorised access to computer systems, tampering with or unauthorised manipulation of any computers and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource.

The IT Security Rules mandate every body corporate or person acting on behalf of the body corporate to formulate a privacy policy governing the collection, reception, possession, storage or handling of personal information, including sensitive personal data in the nature of passwords, financial information or health-related information. The said privacy policy is expected to disclose sufficient details about the type of data collected, the purpose of collection, the manner of usage of the information and the reasonable security procedures adopted by the body corporate. Further, the IT Security Rules recognise IS/ISO/IEC 27001 as one such standard of reasonable practice.

Digital Personal Data Protection Act 2023 (“DPDP Act”) read with the Digital Personal Data Protection Rules 2025 (“DPDP Rules”)

The DPDP Act establishes a comprehensive legal framework for the processing of personal data. It regulates a wide range of operations in relation to the same, *inter alia*, data collection, recording, organisation, sharing, disclosure, and erasure. It is applicable in instances where (i) digital personal data is processed within the territory of India, provided the personal data is collected in a digital form or non-digital form, but digitised subsequently, and (ii) the data itself is processed outside but is connected to goods and services provided in India.

Pursuant to the DPDP Act, every person who processes personal data (data processor), as well as determines the means and purpose of such processing (data fiduciary), is placed under certain obligations to preserve the rights of individuals to whom the personal data relates (data principal). Such rights include (i) obtaining information about processing, (ii) seeking correction and erasure of personal data, (iii) nominating other persons to exercise rights in the event of death and incapacity, and (iv) grievance redressal. Additionally, the DPDP Act has made specific provisions for the processing of personal data of children and persons with disabilities.

The DPDP Act also introduces the concept of ‘deemed consent’ in instances where the data principal provides personal data (i) to the data fiduciary voluntarily and for a legitimate purpose, (ii) for performance of function under any law, or service or benefit to the data principal, (iii) in compliance with a judgment or order, (iv) responding to medical emergency involving threat to life or immediate threat to health of the data principal, (v) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other threat to public health, (vi) for taking measures to ensure safety during any disaster or any breakdown of public order, and (vii) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, recruitment and termination of employee. The data can only be processed for the specific purpose for which it is deemed to be given and must be necessary for fulfilling the purpose for which it has been provided.

The DPDP Rules provide for a supportive framework to give full effect to the DPDP Act. Among other aspects, the DPDP Rules stipulate clear protocols for personal data breach notification, list transparency and accountability measures, further strengthen the rights of data principals, as well as establish India’s first Data Protection Board. The Data Protection Board is the statutory authority established under the DPDP Act to monitor compliance, adjudicate matters relating to contraventions of the Act and impose penalties for non-compliance.

Contravention of the provisions of the DPDP Act and the associated rules may result in the imposition of monetary penalties, ranging from ten thousand to two hundred fifty crore Indian Rupees.

National Building Code of India 2017 (“NBC”)

Prepared by the Bureau of Indian Standards, the NBC regulates building and construction activities in India and prescribes a model code for private and public entities alike. The scope of the NBC extends to buildings of all structures, irrespective of the material used in construction or usage, except for enclosures erected for temporary or ceremonial occasions. Under the NBC, owners are recognised as all persons having a legal interest in the building, including freeholders and leaseholders. The NBC primarily focuses on administrative, development control, fire safety requirements, plumbing services, landscaping, outdoor display structures, sustainability, and assets and facility management-related aspects of construction. Specifically in relation to the fire safety requirements, the NBC mandates that a fire safety certificate be duly obtained from the office of the fire officer of the relevant jurisdiction in which the building is situated.

Other applicable laws

In addition to the above, companies with similar business operations in India are also subject to the provisions of the Indian Contract Act 1872, the Specific Relief Act 1963, the Transfer of Property Act 1882, the Sale of Goods Act 1930, the Prevention of Corruption Act 1988, the Insolvency and Bankruptcy Code 2016, the Consumer Protection Act 2019, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, the Air (Prevention and Control of Pollution) Act 1974, the Construction and Demolition Waste Management Rules, 2016, the Environmental (Protection) Act, 1986 and other rules thereunder, State-specific fire safety legislations each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

JAPAN

Labour Standards Act 1947

Under the Labour Standards Act 1947 (the “LSA”), the maximum working hours permitted are 8 hours per day and 40 hours per week, and employers must give their employees at least one holiday per week or 4 days in every 4-week period. If an employer wishes to have its employees work overtime or on holidays, the employer must enter into a labour-management agreement with the representative of its employees and file the same with the Labour Standards Inspection Office (the “LSIO”). The LSIO is a governmental regulatory authority that inspects employers on a random basis (typically once every few years or in response to a whistle-blower report), and issues warnings or gives instructions requiring necessary corrective action where it finds any breach of the law. The LSIO plays an important role in enforcing the labour legislation in Japan, and an employer may be subject to penalties if it does not comply with the LSIO’s warnings or instructions, although it is uncommon. An employer must also pay increased wages for overtime, holiday and midnight (between 10 p.m. and 5 a.m.) work.

An employer that has 10 or more employees per workplace must establish work rules and file the same with the LSIO. An employer may only dismiss an employee for reasons that are objective, logical and reasonable, and any dismissal without such reasons is invalid.

Industrial Safety and Health Act 1972

The Industrial Safety and Health Act 1972 (the “ISHA”), which is aimed at ensuring the safety and health of workers in the workplace and promoting comfortable working environments, imposes several obligations on employers. For example, depending on the number of workers at a workplace, employers must designate responsible persons who manage the safety of workers, appoint industrial doctors and entrust workers’ healthcare to those industrial doctors.

The ISHA also imposes obligations on employers to conduct regular medical examinations for workers. Employers are required to conduct these medical examinations at their own expense.

Violation of the ISHA will result in penalties in principle and may be taken into account as a factor when considering whether the employer has fulfilled its obligation to consider the safety of workers. This obligation requires employers to take necessary care to ensure the safety of workers’ lives, bodies, etc. in the course of their work. It is important to note that a violation of this obligation will result in the employer being liable to compensate for any damages that have been caused on the grounds of a breach of obligations or an act of tort.

Industrial Accident Compensation Insurance Act 1947

The Workers' Accident Insurance scheme, managed by the Japanese government under the Industrial Accident Compensation Insurance Act (the "**IACIA**"), provides certain benefits concerning injuries and diseases arising out of or in the course of employment or on the way to and from the workplace. Employers and workers must enroll in the Workers' Accident Insurance scheme. Employers must bear the full cost of the Workers' Accident Insurance premium and pay it to the government.

If the LSIO determines that the worker's injury or disease is a "work-related injury or disease" or was "caused on the way to and/or from his or her workplace" for the purposes of the IACIA, the government will pay suspension compensation (i.e., 60% of the salary) to the employee from the 4th day such employee is unable to work and thereafter. The employer must compensate the employee for at least 60% of their salary for the first 3 days pursuant to Article 76 of the LSA.

Regulations regarding Protection of Personal Information

The Personal Information Protection Act and related guidelines cover all business operators which utilise or maintain databases containing personal information. Pursuant to this act, any such business operator is required to (i) specify the purpose of the use of the personal information prior to handling such information, (ii) except as expressly permitted under the act, refrain from using such personal information beyond the purpose specified without obtaining the prior consent of the person to whom such information relates, (iii) except as expressly permitted under the act, refrain from disclosing such personal information to a third-party without obtaining the prior consent of the person to whom such information relates, (iv) take necessary and appropriate measures to securely manage and prevent leakage, damage, and loss of such personal information, and (v) when creating anonymously processed information, process the personal information in accordance with certain standards, and take measures to securely manage the processing method thereof and any information deleted in such process.

Fire Service Act

A person responsible for managing a property under fire prevention measures to which a number of people have access or in which a number of people work or reside must appoint a fire prevention manager from among qualified persons and have that fire prevention manager: prepare a fire defence plan; conduct drills for fire extinguishing activities, reporting and evacuation; inspect and improve the equipment used for fire defence, water supply for fire defence or facilities necessary for fire extinguishing activities; supervise the use or handling of fire; maintain and manage the structure and equipment necessary for evacuation or fire prevention; manage the capacity of the property at the appropriate level; and perform any other operations necessary for fire prevention management according to the fire defence plan with regard to that property under fire prevention measures. When a fire prevention manager has been appointed, the responsible person must notify the competent fire chief or fire station chief of the same without delay.

AUSTRALIA

Foreign Acquisitions and Takeovers Act 1975 (Cth)

Acquisitions of interests in Australian entities, businesses and land by foreign investors is subject to the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Foreign Acquisitions and Takeovers Regulation 2015 and other associated regulations (collectively, "**FIRB Rules**").

Our Australian subsidiaries (i.e., JustCo (Australia Onshore) Pty Ltd and JustCo (Australia) Pty Ltd ("**Australian Subsidiaries**") are "foreign government investors" ("**FGIs**") for the purposes of FIRB Rules, given GIC Realty Private Limited's 22.74% ownership in our Company immediately following completion of the Offering. As FGIs, the Australian Subsidiaries are subject to more stringent foreign investment requirements under the FIRB Rules.

The Australian Subsidiaries (as FGIs) are required to notify and obtain a "no objection notification" from the Treasurer of the Commonwealth of Australia (the "**Treasurer**") for the following actions (amongst others), unless an exception applies:

- (a) starting an Australian business;

- (b) acquiring a direct interest in an Australian entity or Australian business; and
- (c) acquiring an interest in Australian land.

An “Australian business” is a business that is carried on wholly or partly in Australia in anticipation of profit or gain.

“Direct interest” in an entity or business is:

- (d) an interest of at least 10% in the entity or business; or
- (e) an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the business of the person and the entity or business; or
- (f) an interest of any percentage in the entity or business if the person who acquired the interest is in a position:
 - (i) to influence or participate in the central management and control of the entity or business; or
 - (ii) to influence, participate in or determine the policy of the entity or business.

An interest in Australian land is (amongst others):

- (g) a legal or equitable interest in Australian land (excluding certain categories of interest); or
- (h) an interest as lessee or licensee in a lease or licence giving rights to occupy Australian land if the term of the lease or licence (including any extension or renewal) is reasonably likely, at the time the interest is acquired, to exceed 5 years; or
- (i) an interest in an agreement involving the sharing of profits or income from the use of, or dealings in, Australian land if the term of the agreement (including any extension or renewal) is reasonably likely, at the time the interest is acquired, to exceed 5 years; or
- (j) an interest in an Australian land corporation or agricultural land corporation; or
- (k) an interest in a unit in an Australian land trust or agricultural land trust.

There are no monetary thresholds applicable to the actions set out in paragraphs (a) to (c) above.

If an Australian Subsidiary does not notify and obtain a “no objection notification” as required under the FIRB Rules, the Treasurer may (amongst others) (i) order the Australian Subsidiary to dispose of the interest acquired without the Treasurer’s “no objection notification” and/or (ii) issue infringement notice prescribing a penalty to be paid for the contravention.

The FIRB Rules also require the Australian Subsidiaries to lodge a register notice with the registrar of the Register of Foreign Ownership of Australian Assets after any action set out in paragraphs (a) to (c) has been completed.

Fair Work Act 2009 (Cth)

The Fair Work Act 2009 (Cth) (“**FW Act**”) is Australia’s main workplace legislation covering private sector employees and sets out, among other things, protections for workers, including a safety net of minimum wages and conditions through the National Employment Standards (“**NES**”), modern awards, and national minimum wage orders.

The definition of an “employee” is broad. When assessing whether a person is an employee, the FW Act looks to the substance of the relationship and the practical reality of the work performed, rather than labels or contractual form alone.

The FW Act is structured to set terms and conditions of employment, prescribe the rights and responsibilities of employees, employers and organisations, provide compliance and enforcement powers, and establish administration via the Fair Work Commission (“**FWC**”) and the Fair Work Ombudsman (“**FWO**”).

Chapter 2 sets out the terms and conditions of employment. The NES are non-excludable minimum standards for all national system employees, including among other things, minimum pay, maximum weekly hours, leave entitlements, and minimum notice and redundancy pay. Modern awards, together with the NES, must deliver a fair and relevant minimum safety net, including minimum wages and penalty/overtime rules; awards set industry/occupation minimums and required terms. Enterprise agreements operate at the enterprise level and cannot displace the NES. Minimum pay is maintained via the minimum wages objective, with the FWC setting and varying award wages and national minimum wage orders.

Chapter 3 sets out the general protections regime, including safeguards for workplace rights, freedom of association, delegates’ rights and anti-discrimination, with a reverse onus once adverse action is established. Unfair dismissal protections apply subject to eligibility under the FW Act, with reinstatement the primary remedy and capped compensation available. The FW Act also regulates industrial action, right of entry and stand downs, and prohibits workplace-related sexual harassment.

Compliance and enforcement mechanisms include civil remedy provisions, infringement notices, enforceable undertakings, injunctions, accessorial liability, and orders for compensation and penalties for contraventions of the Fair Work Act, modern awards and enterprise agreements. The Fair Work Act creates obligations regarding record-keeping and pay slips and provides for investigations and litigation concerning underpayments and other breaches. Courts may order injunctions, compensation, reinstatement and penalties, with higher penalties for serious contraventions and designated underpayment contraventions; accessorial liability, course-of-conduct aggregation and infringement notices apply. Section 327A of the FW Act also provides that it is an offence to intentionally underpay employees, with punishments such as 10 years’ imprisonment and significant civil penalties. The FWO monitors and enforces, while the FWC performs tribunal functions.

Superannuation Guarantee (Administration) Act 1992 (Cth)

Under the Superannuation Guarantee (Administration) Act 1992 (Cth) (the “**SGAA**”), employers must make minimum superannuation contributions for eligible employees and certain contractors treated as employees. These are similar to pension / 401k arrangements in other countries. The charge percentage is prescribed by section 19 and is currently legislated as 12% of ordinary time earnings. Employers must comply with choice and stapled fund rules and keep prescribed records.

If contributions are not paid on time, the employer is liable for the Superannuation Guarantee Charge (“**SGC**”). The SGC includes the shortfall (on salary and wages), nominal interest and an administration component, and is payable to the Commissioner of Taxation. An SGC statement must be lodged when a shortfall arises. The Australian Taxation Office may make default assessments and recover unpaid SGC under the SGAA, and employers must comply with the SGAA’s assessment, collection and record keeping framework.

Work Health and Safety Laws in Australia

Work Health and Safety Act 2011 (Cth) and Work Health and Safety Act 2011 (NSW)

The Work Health and Safety Act 2011 (Cth) and Work Health and Safety Act 2011 (NSW) are based on the Australian model work health and safety law (“**WHS Acts**”) which is the national law framework for securing the health and safety of workers and other persons by placing primary duties on persons conducting a business or undertaking, supported by officer oversight, consultation duties, incident notification, and robust compliance and enforcement powers. The WHS Acts adopts a “so far as is reasonably practicable” standard, which requires duty holders to weigh likelihood and degree of harm, knowledge of hazards and controls, availability and suitability of controls, and whether costs are grossly disproportionate to the risk. Duties cannot be transferred and may be held concurrently; each duty holder must discharge the duty to the extent of their capacity to influence and control the matter.

For example, section 19 imposes the primary duty to ensure, so far as is reasonably practicable, the health and safety of workers and to ensure that other persons are not put at risk from work carried out as part of the business or undertaking. The primary duty of care requires persons conducting businesses to ensure, so far as reasonably practicable, the health and safety of workers and others through safe systems, plant, structures, information, training, supervision, facilities and monitoring. In recent years, this has expanded to include specific consideration of psychosocial risk and the prevention of sexual harassment. Officers must exercise due diligence to ensure compliance, including maintaining work health and safety knowledge, understanding risks, ensuring resources and verifying processes. Workers and others must take reasonable care and follow reasonable instructions and policies

Under the WHS Acts, inspectors appointed by the relevant regulator have entry, inspection, compulsion and seizure powers. The regulator under Work Health and Safety Act 2011 (Cth) is Comcare and the regulator under the Work Health and Safety Act 2011 (NSW) is SafeWork NSW. Enforcement may include improvement, prohibition and non-disturbance notices, remedial action and injunctions, and the relevant regulator may accept work health and safety ("**WHS**") undertakings. Enforcement tools also include proceedings, sentencing orders (including restoration, project and training orders, as well as injunctions), infringement notices, and the imposition of liability and WHS civil penalties.

Notifiable incidents (a death, a serious injury or illness, or a dangerous incident) must be notified to the relevant regulator immediately after becoming aware of the occurrence, with records retained for at least five years, and the incident site preserved until an inspector arrives or directs otherwise.

Non-compliance can attract serious consequences, including industrial manslaughter, which carries a maximum of 25 years' imprisonment for individuals and A\$18,000,000-20,000,000 for bodies corporate. The WHS Acts also prescribes tiered penalties for other contraventions and WHS civil penalty tiers. Insurance or indemnity for penalties is prohibited, and officers may be liable for involvement in a contravention.

Occupational Health and Safety Act 2004 (VIC)

The Occupational Health and Safety Act 2004 (VIC) ("**OHS Act**") is similar to the WHS Acts above and places a duty on employers to, so far as is reasonably practicable, provide and maintain a working environment that is safe and without risks to health.

The Victorian WorkCover Authority ("**WorkSafe**") monitors and enforces compliance and may compel information by written notice, with offences for unreasonable non-compliance. WorkSafe has similar powers of inspection and examination as the regulators under the WHS Acts.

Notifiable incidents (for example, a death or a person requiring medical within 48 hours of the incident) must be notified to WorkSafe immediately after becoming aware of the occurrence, with records retained for at least five years, and the incident site preserved until an inspector arrives or directs otherwise.

Non-compliance also attracts serious consequences, including workplace manslaughter under Part 5 Division 2 which carries a maximum of 25 years' imprisonment for individuals and A\$20,351,000 for bodies corporate. The OHS Act also provides penalties for other contraventions.

Competition and Consumer Act 2010 (Cth)

The Competition and Consumer Act ("**CCA**") applies to all businesses operating in Australia and is the primary piece of legislation regulating competition, fair trade and consumer protection. It is principally enforced by the Australian Competition and Consumer Commission ("**ACCC**").

Competition and fair trade requirements

Part IV of CCA contains key prohibitions against anti-competitive conduct, including: (i) mergers and acquisitions with the likely effect of substantially lessening competition in a market; and (ii) restrictive trade practices (which include cartel conduct, anti-competitive contracts, arrangements and understandings and misuse of market power).

For corporations, breaches of the CCA may result in civil penalties of up to the greater of: (a) AUD\$100m; (b) three times the value of any gain from the breach; or (c) where gains cannot be ascertained, 30% of the corporation's and its related body corporate's annual turnover for the 12-month period in which the breach took place. Contraventions of the cartel conduct prohibitions may be referred by the ACCC to the Commonwealth Director of Public Prosecutions for criminal prosecution and, if an offence is proven, can attract imprisonment of up to 10 years and criminal fines.

General consumer protection requirements

The Australian Consumer Law ("**ACL**") is contained in Schedule 2 of the CCA and provides economy-wide consumer protections, applying to all persons engaged in trade or commerce with Australian consumers.

It contains key general prohibitions for corporations, including: (i) engaging in conduct that is, or is likely to be, misleading or deceptive; (ii) engaging in unfair or dishonest conduct (e.g. bait advertising and pyramid selling); (iii) entering into unfair contract terms; (iv) engaging in unconscionable conduct; and (v) making false representations. For corporations, breaches of these prohibitions may result in civil penalties, in line with those for anti-competitive conduct outlined above.

For goods and services costing less than AUD\$100,000, the ACL also provides statutory consumer guarantees in consumer contracts that cannot be excluded or contracted out of. This includes guarantees that services will be carried out using an acceptable level of care and skill and be fit for any stated purpose.

Unfair contract term regime

A notable consumer protection focus for the sector in Australia is the unfair contract terms ("**UCT**") regime in the ACL. The **UCT** regime applies to standard form consumer contracts and standard form small business contracts (i.e. where one party employs fewer than 100 persons or has annual turnover of less than AUD\$10m). In 2018, the ACCC obtained Federal Court declarations against co-working space provider, Servcorp, that multiple terms in its standard form serviced office contracts were unfair and void.

Under Section 24 of the **ACL**, a contract term is unfair if it satisfies all the following conditions: (i) it would cause a *significant imbalance* in the parties' rights and obligations arising under the contract; (ii) it is *not reasonably necessary* in order to *protect the legitimate interests* of the party who would be advantaged by the term; and (iii) it would *cause detriment* (financial or otherwise) to a party if it were to be applied or relied on.

If a relevant contract term is declared unfair, it will be void. Only the remainder of the contract will continue to apply if it can continue without the void term. For standard form contracts entered into (or renewed or amended) after 9 November 2023, contravention of the UCT regime can result in the same civil penalties outlined above. Conduct that contravenes the UCT regime includes entering a contract that contains an unfair term as well as applying, relying on, or purporting to apply or rely on an unfair term.

Privacy Act 1988 (Cth)

The Privacy Act 1988 (Cth) ("**PA**") and the Australian Privacy Principles ("**APPs**") regulate the collection, use, disclosure and security of personal information (information about an identified or reasonably identifiable individual) by private sector organisations with annual turnover of at least AUD 3 million. The regime applies extraterritorially where an organisation has an Australian link, including where it carries on business in Australia or collects or holds personal information in Australia. The Office of the Australian Information Commissioner ("**OAIC**") administers and enforces the PA.

Key obligations under the APPs

- **Anonymity and pseudonymity (APP 2).** Individuals should have the option of not identifying themselves, or using a pseudonym, unless impracticable or identification is required or authorised by law.

- **Collection (APPs 3 and 4).** Personal information may be collected only where reasonably necessary for an entity's functions or activities. Sensitive information (e.g., health information) generally requires consent unless an exception applies. Unsolicited personal information must be assessed and, if it could not have been collected under APP 3, destroyed or de-identified.
- **Notification (APP 5).** At or before collection (or as soon as practicable after), entities must take reasonable steps to notify individuals of prescribed matters, including purposes of collection, usual disclosures and how to access, correct and complain.
- **Use and disclosure (APP 6).** Personal information may be used or disclosed for the primary purpose of collection, or for a secondary purpose that is directly related and within the individual's reasonable expectations, or where another permitted basis applies (e.g., consent or legal requirement).
- **Direct marketing (APP 7).** Use or disclosure for direct marketing is restricted, generally requiring consent or reasonable expectations with a simple opt-out, and express consent for sensitive information such as health information.
- **Cross-border disclosures (APP 8).** Before disclosing personal information overseas, entities must take reasonable steps to ensure the recipient handles it consistently with the APPs or rely on a permitted exception (e.g., informed consent after risk notification). An entity may be deemed to have breached the APPs if the overseas recipient does so, unless an exception applies.
- **Government-related identifiers (APP 9).** Entities must not adopt, use or disclose a government-related identifier except in prescribed circumstances.
- **Data quality (APP 10).** Entities must take reasonable steps to ensure personal information is accurate, up-to-date and complete, and for uses/disclosures, relevant and not misleading.
- **Security and retention (APP 11).** Entities must take reasonable steps to protect personal information from misuse, interference and loss, and from unauthorised access, modification or disclosure, and must destroy or de-identify it when no longer required for any lawful or permitted purpose. Recent amendments strengthen APP 11 by requiring both technical and organisational security measures proportionate to the nature, volume and sensitivity of personal information (e.g., identity and access management, encryption, data loss prevention, appropriate physical safeguards; comprehensive policies, operational procedures and staff training).
- **Access and correction (APPs 12 and 13).** Individuals have rights to access and request correction of their personal information within a reasonable period and manner, subject to limited exceptions. If correction is refused, entities must provide reasons and complaint avenues and, where reasonable, attach a statement and notify relevant third parties.

Notifiable Data Breaches scheme

Entities must promptly assess suspected data breaches and, if an eligible breach is likely to result in serious harm, notify the OAIC and affected individuals as soon as practicable. Assessments should be expeditious and, where reasonable, completed within 30 days. Notifications must describe the incident, the kinds of information concerned and recommended steps for individuals. Notification is not required if remedial action removes the likelihood of serious harm, subject to limited exceptions (including where notification would prejudice law enforcement).

Enforcement and penalties

The OAIC may investigate compliance, accept enforceable undertakings, issue determinations requiring remedial action and redress, seek injunctions and commence civil penalty proceedings. For a serious or repeated interference with privacy, the maximum civil penalty for a body corporate is the greater of AUD 50 million, three times the benefit obtained, or 30% of adjusted turnover during the period of contravention. From 11 December 2025, two additional tiers supplement the highest tier: a mid-tier (up to AUD 3.3 million for bodies corporate) and a low-tier infringement-notice regime for relatively minor contraventions (e.g. failing to maintain a current and accessible privacy policy, up to AUD 330,000 for corporations).

Statutory privacy tort

A new tort of serious invasion of privacy provides a direct cause of action for intentional or reckless intrusions upon seclusion or misuse of information, assessed against a reasonable expectation of

privacy and seriousness, with courts balancing competing public interests. Remedies include damages (including for non-economic loss, capped by reference to defamation), account of profits, injunctions, declarations, delivery-up or destruction orders and apologies. Aggravated damages are unavailable; exemplary or punitive damages may be awarded in exceptional cases. Limitation periods are one year from awareness (and no later than three years). Defences and exemptions include lawful authority, consent, necessity to address serious threats to life or safety, specified journalism and law-enforcement activities, and conduct by minors.

Privacy reforms

Australia's privacy regime is in a period of active reform. Following the Attorney-General's Department's Privacy Act Review Report 2022—published after extensive public consultation and proposing 116 changes—the Government in 2023 “agreed” to 38 recommendations and “agreed in principle” to 68, rejecting 10. The first tranche of amendments, enacted in *the Privacy and Other Legislation Amendment Act 2024* (Cth) with many measures commencing in June 2025, introduced amendments including the statutory tort for serious invasion of privacy, a ministerial power to designate a cross-border “whitelist” of countries with comparable protections, a new Criminal Code offence addressing doxxing (intentional disclosure of personal information without consent with malicious intent), and a requirement for the OAIC to develop a Children's Online Privacy Code for services likely to be accessed by children, including social media, by 10 December 2026. Further tranche two changes to the PA are anticipated including removing the small business and employee exemptions, broadening the definition of personal information to capture technical identifiers and introducing a “fair and reasonable” test that applies irrespective of consent.

Cyber Security Act 2024

The Cyber Security Act 2024 (Cth) (“**CSA**”) commenced on 29 November 2024 and establishes: (i) mandatory reporting of ransomware and cyber-extortion payments; (ii) an independent Cyber Incident Review Board (“**CIRB**”) for no-fault post-incident reviews of significant cyber incidents; (iii) a limited-use framework for voluntary incident information-sharing with the National Cyber Security Coordinator (“**NCSC**”) and (iv) minimum security standards for certain consumer smart devices set by ministerial rules.

Mandatory ransomware reporting

Mandatory reporting applies to private-sector organisations carrying on business in Australia with annual turnover above AUD 3 million, including incidents with an Australian nexus even if originating offshore. A report must be lodged via the Australian Signals Directorate (“**ASD**”) ReportCyber portal within 72 hours of making a ransomware or cyber-extortion payment (or becoming aware a payment was made on the organisation's behalf). Reports must include information known or reasonably ascertainable about the incident, demand, payment and related communications. Reported information is protected and subject to strict limited-use and disclosure controls for coordination, assistance and ministerial briefings, and is not available for general enforcement purposes except where expressly permitted. Limited onward sharing (including with the NCSC) is permitted only within those “limited-use” safeguards.

Cyber Incident Review Board (CIRB)

The CIRB conducts no-fault reviews of significant or nationally important incidents to identify contributing factors and recommend measures to prevent, detect, respond to or minimise similar events. It may require information for reviews, issue recommendations to government and industry, and publish suitably redacted reports subject to statutory protections.

Failure to lodge a mandatory ransomware report or to comply with a valid CIRB production notice is a civil penalty contravention (60 penalty units; A\$19,800 at passage).

NCSC information-sharing

The CSA establishes the NCSC and a voluntary framework for entities operating in Australia to disclose incident information. Non-significant incident information may be used for coordination and

assistance, while significant incident information may be used for broader permitted cyber security purposes (for example, mitigating risks to critical infrastructure or national security). Voluntarily provided information is protected by statutory safeguards, including limits on onward use and disclosure, and is not to be used to investigate or enforce civil or regulatory contraventions.

Workers compensation laws

Workplace Injury Rehabilitation and Compensation Act 2013 (Vic)

The Victorian Workplace Injury Rehabilitation and Compensation Act 2013 (the “**WIRC Act**”) governs Victoria’s injury rehabilitation and compensation regime for work-related injuries, establishes the role and powers of the Victorian WorkCover Authority (“**VWA**”), and embeds structured return-to-work (“**RTW**”) duties for employers and workers. The WIRC Act provides a single gateway for compensation claims, while also setting the premium and registration regime for employers.

Key obligations of the WIRC Act includes a comprehensive RTW duties on employers – to provide suitable employment, plan RTW, consult with workers, appoint an RTW co-ordinator, make RTW information available, and notify VWA upon RTW – complemented by corresponding worker obligations to participate in planning, rehabilitation services, assessments and interviews. Compliance codes can be approved to guide compliance; adherence deems compliance with the statutory obligation to the extent covered by the code.

Enforcement is underpinned by inspectors appointed by the VWA with robust entry, inspection, document-requisition and seizure powers, and the power to issue RTW improvement notices compelling remedial action. Obstruction of inspectors and intimidation are specific offences with penalty-unit maxima scaled for individuals and bodies corporate. Broader investigatory powers support information-gathering, search warrants and access to police records for scheme integrity.

Penalties are extensive, including penalties for obstructing inspectors, false or misleading information in claims or premium calculations, unauthorised use of information, and discriminatory conduct against injured workers, with some offences carrying imprisonment. Premium compliance is enforced through default penalties, late payment penalties, recovery proceedings, and Victorian Civil and Administrative Tribunal/court review mechanisms..

Workers Compensation Act 1987 (NSW) and Workplace Injury Management and Workers Compensation Act 1998 (NSW)

The Workers Compensation Act 1987 (NSW) (the “**WCA**”) establishes the statutory compensation scheme in New South Wales for work-related injuries, including weekly income support, medical and rehabilitation expenses, uninsured liabilities mechanisms, and interactions with common law. It embeds extensive insurance, premium and regulatory settings for employers, licensed insurers, and self-insurers.

The core liability of employers under the WCA is compensation for any worker who has received any injury during the course of employment. Workers have duties such as notifying return to work with other employers while receiving weekly payments, with offence provisions for non-compliance. The Workplace Injury Management and Workers Compensation Act 1998 (NSW) governs the statutory duties of employers to plan, coordinate and manage a worker’s return to work after a workplace injury in New South Wales.

Enforcement powers leverage provisions of the Industrial Relations Act 1996 (NSW) for inspectors, evidentiary and criminal procedure, and empowers the State Insurance Regulatory Authority (“**SIRA**”) and inspectors to issue stop work orders to uninsured employers and to recover double premiums for insurance contraventions. The WCA provides wide investigatory and audit powers over employers’ wage/records and insurers’ claims/prudential conduct, with associated offences for obstruction and non-compliance.

Penalties are substantial and include, for example, up to A\$55,000 and/or six months’ imprisonment for failure to hold insurance or breach of stop work orders; double-premium recoveries (civil) for insurance breaches; penalties for false information affecting premiums; director-level recovery for corporate evasion; and insurer civil penalties or licence sanctions for regulatory contraventions.

APPENDIX M – MATERIAL LICENCES AND PERMITS

The material licences and permits held by our Company and our subsidiaries as at the Latest Practicable Date are as follows:

India

No.	Licence Holder	Licence	Issuing Authority	Start Date (Date of Expiry)	Nature of the Licences
1.	JC (India Centre 1) Private Limited	GST Registration Certificate	Government of India	18 December 2025 (Not applicable)	Registration under the Central Goods and Services Tax Act, 2017

Philippines

No.	Licence Holder	Licence	Issuing Authority	Start Date (Date of Expiry)	Nature of the Licences
1.	JustCo (Philippines OS) Inc.	Business Permit No. 26419	Makati Local Government Unit	4 February 2026 (31 December 2026)	Business permit
2.	JustCo (Philippines OS) Inc.	Locational Clearance No. COC-BUS05082565881-050925-C3B	Makati Local Government Unit	14 May 2025 (Not specified)	Locational/zoning clearance
3.	JustCo (Philippines OS) Inc.	Certificate of Registration with Tax Identification No. 010-893-782-00000	Revenue District Office 49	24 April 2025 (Not applicable)	Tax registration
4.	JustCo (Philippines OS) Inc.	Certificate of Incorporation with SEC Registration No. 2025-040198191-04	SEC	21 April 2025 (Not applicable)	Certificate of incorporation
5.	JustCo (Philippines OS) Inc.	Community Tax Certificate No. CCC2020 00484820	Makati Local Government Unit	18 May 2025 (Not applicable)	Tax certificate
6.	JustCo (Philippines OS) Inc.	Sanitary Permit No. 079149	Makati Local Government Unit (Environmental Health & Sanitation Section)	11 February 2026 (31 December 2026)	Sanitary permit

South Korea

No.	Licence Holder	Licence	Issuing Authority	Start Date (Date of Expiry)	Nature of the Licences
1.	JustCo (Korea Onshore) Ltd.	Foreign invested enterprise registration no. 43150	Ministry of Trade, Industry and Resources; foreign exchange bank	18 December 2018 (Not applicable)	Registration of a foreign-invested enterprise

Taiwan

No.	Licence Holder	Licence	Issuing Authority	Start Date (Date of Expiry)	Nature of the Licences
1.	JustCo (Taiwan Onshore) Ltd	Fu-Chan-Ye-Shang No. 10847031800	Taipei City Government	26 February 2019 (Not applicable)	Company Registration
2.	JustCo (Taiwan Onshore) Ltd	Fu-Chan-Ye-Shang No. 10848400500	Taipei City Government	8 April 2019 (Not applicable)	Company Registration
3.	JustCo (Taiwan Onshore) Ltd	Fu-Chan-Ye-Shang No. 10855833430	Taipei City Government	4 December 2019 (Not applicable)	Company Registration
4.	JustCo (Taiwan Onshore) Ltd	Fu-Chan-Ye-Shang No. 10956826500	Taipei City Government	8 December 2020 (Not applicable)	Company Registration
5.	JustCo (Taiwan Onshore) Ltd	Fu-Chan-Ye-Shang No. 11053755030	Taipei City Government	13 October 2021 (Not applicable)	Company Registration
6.	JustCo (Taiwan) Pte. Ltd.	Jing-Shen-Yi No. 10800019920	Department of Investment Review, the Ministry of Economic Affairs ("DIR")	31 January 2019 (Not applicable)	Foreign Investment Approval
7.	JustCo (Taiwan) Pte. Ltd.	Jing-Shen-Yi No. 10800059000	DIR	12 March 2019 (Not applicable)	Foreign Investment Approval
8.	JustCo (Taiwan) Pte. Ltd.	Jing-Shen-Yi No. 10800215410	DIR	12 August 2019 (Not applicable)	Foreign Investment Approval
9.	JustCo (Taiwan) Pte. Ltd.	Jing-Shen-Yi No. 10900288940	DIR	6 November 2020 (Not applicable)	Foreign Investment Approval

No.	Licence Holder	Licence	Issuing Authority	Start Date (Date of Expiry)	Nature of the Licences
10.	JustCo (Taiwan) Pte. Ltd.	Jing-Shen-Yi No. 11000219830	DIR	27 August 2021 (Not applicable)	Foreign Investment Approval
11.	JustCo (Taiwan) Pte. Ltd.	Jing-Shen-Yi No. 10800041390	DIR	23 February 2019 (Not applicable)	Capital Verification Letter
12.	JustCo (Taiwan) Pte. Ltd.	Jing-Shen-Yi No. 10800077060	DIR	29 March 2019 (Not applicable)	Capital Verification Letter
13.	JustCo (Taiwan) Pte. Ltd.	Jing-Shen-Yi No. 10800236650	DIR	3 September 2019 (Not applicable)	Capital Verification Letter
14.	JustCo (Taiwan) Pte. Ltd.	Jing-Shen-Yi No. 10900328150	DIR	17 November 2020 (Not applicable)	Capital Verification Letter
15.	JustCo (Taiwan) Pte. Ltd.	Jing-Shen-Yi No. 11000237230	DIR	9 September 2021 (Not applicable)	Capital Verification Letter
16.	JustCo (Taiwan Onshore) Ltd	Cai-Bei Guo-Shui-Song-Shan-Ying-Ye No. 1083352610	The Song-Shan Branch, Taipei National Taxation Bureau, Ministry of Finance	13 March 2019 (Not applicable)	Tax Registration
17.	JustCo (Taiwan Onshore) Ltd	Cai-Bei Guo-Shui-Song-Shan-Ying-Ye No. 1083362255	The Song-Shan Branch, Taipei National Taxation Bureau, Ministry of Finance	9 December 2019 (Not applicable)	Tax Registration
18.	JustCo (Taiwan Onshore) Ltd	Cai-Bei Guo-Shui-Song-Shan-Ying-Ye No. 1093361316	The Song-Shan Branch, Taipei National Taxation Bureau, Ministry of Finance	11 December 2020 (Not applicable)	Tax Registration
19.	JustCo (Taiwan Onshore) Ltd	Cai-Bei Guo-Shui-Song-Shan-Ying-Ye No. 1103358640	The Song-Shan Branch, Taipei National Taxation Bureau, Ministry of Finance	18 October 2021 (Not applicable)	Tax Registration
20.	Cheng-Da-Le-Fu Business Office of JustCo (Taiwan Onshore) Ltd	Cai-Bei Guo-Shui-Bei-Tou-Ying-Ye No. 1143552514	Taipei National Taxation Bureau, Ministry of Finance	8 October 2025 (Not applicable)	Tax Registration

No.	Licence Holder	Licence	Issuing Authority	Start Date (Date of Expiry)	Nature of the Licences
21.	Mingsheng Jianguo Business Office of JustCo (Taiwan Onshore) Ltd	Cai-Bei Guo-Shui-Chung-Bei-Ying-Ye No. 1083653900	Taipei National Taxation Bureau, Ministry of Finance	22 May 2019 (Not applicable)	Tax Registration
22.	Zhubei Business Office of JustCo (Taiwan Onshore) Ltd	Bei-Qu-Guo-Shui-Zhu-Bei-Xiao No. 1103249679	The Hsinchu Branch, National Taxation Bureau of the Northern Area, Ministry of Finance	21 December 2021 (Not applicable)	Tax Registration
23.	Taipei Dome Business Office of JustCo (Taiwan Onshore) Ltd	Cai-Bei Guo-Shui-Xin-Yi-Ying-Ye No. 1133159654	The Xin-Yi Branch, Taipei National Taxation Bureau, Ministry of Finance	19 November 2024 (Not applicable)	Tax Registration
24.	Dian Shih Business Office of JustCo (Taiwan Onshore) Ltd	Cai-Bei Guo-Shui-Xin-Yi-Ying-Ye No. 1083154820	The Xin-Yi Branch, Taipei National Taxation Bureau, Ministry of Finance	28 May 2019 (Not applicable)	Tax Registration
25.	JustCo (Taiwan Onshore) Ltd	Nil	International Trade Administration, Ministry of Economic Affairs	14 August 2021 (Not applicable)	Exporter and Importer Registration

Vietnam

No.	Licence Holder	Licence	Issuing Authority	Start Date (Date of Expiry)	Nature of the Licences
1.	JustCo (Vietnam) Company Limited	3280720835	Department of Finance of Ho Chi Minh City	8 May 2025 (7 May 2075)	Investment Registration Certificate
2.	JustCo (Vietnam) Pte. Ltd	3280720835	Department of Finance of Ho Chi Minh City	8 May 2025 (7 May 2075)	Investment Registration Certificate
3.	JustCo (Vietnam) Company Limited	0318963059 (enterprise code)	Department of Finance of Ho Chi Minh City	22 May 2025 (Not applicable)	Enterprise Registration Certificate

APPENDIX N – EXCHANGE CONTROLS

Singapore

As at the date of this Prospectus, there are no exchange control restrictions in effect in Singapore.

Malaysia

There is no prohibition under Malaysian law restricting the making of or the receipt of payments between residents and non-residents (other than the restrictions under the Foreign Exchange Policy Notices issued by the Central Bank of Malaysia, those arising from the Malaysian Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 and the Securities Commission Malaysia's Guidelines on Prevention of Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Reporting Institutions in the Capital Market (collectively, the "**Foreign Exchange Prohibitions**") in Ringgit Malaysia (on the basis dividends will be paid to bank accounts in Malaysia) or foreign currency (other than the currency of Israel), for payment of dividends or subscription for or purchase of securities registered in Malaysia.

In this regard, all payments in Ringgit Malaysia (other than those prohibited under the Foreign Exchange Prohibitions) for repatriation abroad must be converted into foreign currency (other than the currency of Israel) with a licensed onshore bank.

Taiwan

The Taiwan Foreign Exchange Control Law and regulations provide that all foreign exchange transactions must be executed by banks designated by Taiwan's Financial Supervisory Commission and the Central Bank of the Republic of China (Taiwan) to engage in such transactions. Current regulations favor trade-related or service-related foreign exchange transactions. Consequently, foreign currency earned from exports of merchandise and services may now be retained and used freely by exporters, and all foreign currency needed for the importation of merchandise and services may be purchased freely from the designated foreign exchange banks.

Apart from trade-related or service-related foreign exchange transactions, Taiwan companies and individual residents reaching the age of 18 may, without foreign exchange approval, remit to and from Taiwan in each calendar year foreign currency of up to US\$100 million (or its equivalent) and US\$10 million (or its equivalent), respectively, or such other amount as determined by the Central Bank of the Republic of China (Taiwan) from time to time at its discretion in consideration of Taiwan's economic and financial conditions or the needs to maintain the order of foreign exchange market in Taiwan. The above limits apply to remittances involving either a conversion of NT\$ into a foreign currency or a conversion of foreign currency into NT\$. Nonetheless, such thresholds of maximum amount do not apply to distributions under direct investments which had been approved by the Department of Investment Review Department of Taiwan. On the other hand, a requirement is also imposed on all enterprises to register medium-term and long-term foreign debt with the Central Bank of the Republic of China (Taiwan).

India

Foreign investment and exchange controls

Under the Companies Act 2013 of India (the "**Indian CA**") and the applicable rules thereunder, an Indian company may declare and pay dividends to its shareholders in any financial year out of its profits for that year or out of its accumulated profits of previous financial years after providing for depreciation, subject to the conditions prescribed under the Indian CA and related rules.

Foreign investment in Indian companies and the transfer or repatriation of capital, dividends and other remittances from within the territory of India to an overseas Person, are subject to the Foreign Exchange Management Act 1999 ("**FEMA**") and the rules, regulations and directions issued thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules 2019 (the "**NDI Rules**"), Foreign Exchange Management (Overseas Investment) Regulations 2022 (the "**OI**

Regulations”) and the Foreign Exchange Management (Borrowing and Lending) Regulations 2018 of India and related directions (the “**Borrowing and Lending Regulations**”), together with sector-specific conditionalities set out in the Consolidated FDI Policy Circular of 2020, issued by the Department for Promotion of Industry and Internal Trade (“**DPIIT**”), Ministry of Commerce and Industry (“**FDI Policy**”).

Under this framework, investments in equity instruments into India are permitted either under the automatic route (where no prior government approval is required but post-facto filings with the Reserve Bank of India (“**RBI**”) or other authorities may be necessary) or under the government approval route (where prior approval from the relevant government ministry or department is required). The specific route and sectoral cap depend on the nature of business activities carried on by the Indian entity and the applicable FDI Policy in force at the time of investment. Transfer of shares, repatriation of capital, dividends, interest and other permitted remittances is typically allowed in freely convertible foreign currency, subject to compliance with pricing guidelines, documentation and reporting requirements prescribed under FEMA, NDI Rules and other applicable regulations.

Further, Indian companies are permitted to avail borrowings from companies outside India under the framework prescribed by the RBI for external commercial borrowings (“**ECB**”), including the RBI Master Directions on ECB, Trade Credits and Structural Obligations 2019 (“**RBI Master Directions**”) as amended from time to time. Such ECB may be raised from overseas lenders (including the foreign equity holders), where such lenders are resident in jurisdictions that are compliant with the Financial Action Task Force or the International Organisation of Securities Commissions, and the borrowing is undertaken in accordance with the Borrowing and Lending Regulations, the RBI Master Directions and other directions which may be issued from time to time.

Press Note 3 (2020) - Investments from land-bordering jurisdictions (“PN3”)

In addition to the general foreign direct investment (“**FDI**”) framework, foreign investment in Indian companies is also subject to additional scrutiny in certain circumstances pursuant to policy measures introduced to regulate investments by entities incorporated in, or beneficially owned by persons situated in countries that share land borders with India. Under these measures, such investments are, in specified cases, brought under the government approval route irrespective of the sectoral cap or otherwise automatic nature of the sector in which the Indian investee company operates.

Further, under the NDI Rules read with the PN3, any subsequent transfer of the ownership of existing or future FDI in an Indian entity, whether directly or indirectly, that results in the beneficial ownership being transferred to such persons also requires prior government approval. These conditions apply in addition to the applicable sector-specific limits and conditions and do not derogate from any stricter sectoral restrictions that may separately apply under the prevailing FDI Policy.

Accordingly, while Indian exchange control regulations under FEMA, the NDI Rules, the OI Regulations, the RBI Master Directions and the Borrowing and Lending Regulations provide the general framework for cross-border remittances, loans and investments by and into Indian entities, parties must also consider the additional approval requirements, restrictions and conditions applicable to investments involving persons or entities to whom the foregoing land-bordering country restriction applies. Any investment or transfer that falls within the scope of this restriction may therefore be subject to prior approval from the competent authority and to such terms and conditions as may be imposed in connection with such approval, notwithstanding that it may otherwise have been eligible under the automatic route.

Vietnam

Vietnam maintains a foreign exchange control regime governed primarily by regulations issued by the State Bank of Vietnam (“**SBV**”). Foreign exchange transactions in Vietnam are subject to detailed rules regarding permitted purposes, documentation, reporting and the use of licensed banks. Vietnam’s local currency, the Vietnamese Dong (“**VND**”), is not freely convertible.

Direct investment capital account

According to SBV’s regulations, enterprises with foreign direct investment (“**FDI**”) are required to open and maintain a direct investment capital account (“**DICA**”). This includes enterprises that have been

established with foreign investors as members or shareholders and which requires the procedures to obtain an investment registration certificate.

A DICA a specialised bank account opened at a licensed credit institution in Vietnam. Enterprises with foreign direct investment are required to use this account to perform transactions related to FDI as prescribed SBV's regulations. These include, among others, contribution of capital by the foreign investor and transfers of profit and revenue from Vietnam to overseas.

Repatriation of dividends and profit

After fulfilling all financial obligations to the State of Vietnam as prescribed by law, foreign investors are permitted to repatriate their income from investment and business activities. Where a foreign investor seeks to repatriate profit and lawful income denominated in VND abroad, the foreign investor may purchase foreign currency at authorised credit institutions.

The repatriation of profit, dividends and other lawful income relating to FDI activities in Vietnam will generally need to be made through the DICA, and is subject to the enterprise's satisfaction of applicable tax obligations and fulfilment of required documentation and reporting procedures.

Foreign loan and intercompany financing

Vietnamese residents that borrow foreign loans or make repayments for such loans are required to comply with the conditions applicable to foreign borrowing and repayment, including loan registration, account opening and use, disbursement, repayment and reporting requirements as prescribed by SBV.

Medium-term and long-term foreign loans, and certain short-term foreign loans, must be registered with SBV. Changes to loan terms as registered with SBV generally require registration of such change with SBV, subject to certain statutory exceptions.

Disbursements, repayments of principal and interest, and other related foreign exchange transactions must be conducted through designated loan accounts which, for enterprises with foreign direct investment, can be the DICA.

Use of foreign currency within Vietnam

Within the territory of Vietnam, all transactions, payments, listings, advertisements, quotations, pricing, valuation, price recording in contracts or agreements, and similar activities by residents and non-residents must not be conducted in foreign currency, except for circumstances expressly permitted by SBV's regulations. Permitted uses of foreign currency within Vietnam include, among others, agreements by resident or non-resident organisations to pay salaries, bonuses and allowances in foreign currency (by bank transfer or in cash) to non-residents and to resident foreign employees working for such organisations.

Thailand

Foreign exchange transactions in Thailand are principally governed by the Exchange Control Act B.E. 2485 (1942), as amended, the Ministerial Regulation No. 13 B.E. 2497 (1954), as amended, notifications of the Ministry of Finance and notices and regulations issued by the competent officer and the Bank of Thailand. The Bank of Thailand administers Thailand's foreign exchange control regime.

The purchase, sale, exchange or transfer of foreign currency must generally be conducted through persons granted foreign exchange licences by the Minister of Finance, including authorised juristic persons, authorised money changers and authorised money transfer agents. Thai residents, including juristic persons, may maintain foreign currency deposit accounts with authorised banks in Thailand and may deposit foreign currencies received from abroad, purchased, exchanged or borrowed from authorised banks, or received from other residents, subject to applicable conditions.

Payments from Thailand for goods and services, including service fees, interest, dividends, profits and royalties, are generally permitted up to the amount of the relevant obligation, subject to applicable exchange control, tax, corporate and documentary requirements. Cross-border payments, foreign

currency conversions, deposits and withdrawals are typically processed through authorised banks, which may require transaction details and supporting documents in accordance with Bank of Thailand requirements. For transactions equivalent to US\$200,000 or above, authorised banks are generally required to request supporting documents.

The Group's remittances from Thailand, including dividends, interest payments, royalties, service fees, loan repayments, liquidation proceeds, capital reductions or other lawful payments, are expected to be routed through authorised banks and supported by relevant corporate and transactional documentation, where required.

South Korea

Relevant Legislation

The Foreign Exchange Transactions Act of Korea (the “**FETA**”) regulates, among other matters, the foreign exchange in Korea including foreign exchange transactions performed in, or involving, Korea; transactions, payments and receipts between Korea and a foreign country; and conducts of individuals, companies and financial institutions engaging in foreign exchange.

The FETA is supplemented by enforcement decree, enforcement rules, and other relevant regulations. The enforcement decree establishes the framework, which is then administered through the enforcement rules. These rules are issued by the Minister of Economy and Finance (the “**MOEF**”) and may be subject to more frequent amendments. The MOEF may delegate a part of his regulatory authority to other institutions, such as the Bank of Korea, the Financial Supervisory Commission and the Customs Service.

There are two other acts related to foreign exchange regulation which supplement the FETA: the International Trade Act (the “**ITA**”) and the Foreign Investment Promotion Act (the “**FIPA**”).

The purpose of the ITA is to promote national economic development by facilitating balance of trade and fostering the growth of international trade. Its basic function is to regulate commodity flows; in this respect, it differs from the FETA, which regulates the money flows.

The FIPA, on the other hand, seeks to encourage the investment of foreign capital and the introduction of foreign technology to Korea, and to manage and utilize such foreign capital and technology effectively.

Administrative Bodies

The foreign exchange system is operated mainly by the MOEF and the Bank of Korea, and much of the authority is delegated to foreign exchange banks.

The MOEF is responsible, under the FETA, for establishment of comprehensive foreign exchange policies including those related to settlement mechanisms, foreign exchange transactions, payment for non-merchandise transactions and capital transactions.

The Bank of Korea, as the central bank (the “**Bank**”), holds and manages the nation's foreign exchange reserves and formulates foreign exchange policies in cooperation with the MOEF. The Bank is entrusted by the MOEF with the management of certain transactions related to foreign trade and capital movements. The Bank is also authorised to supervise the money changers and foreign exchange brokers, as well as to oversee foreign exchange transactions through a computerised network system.

The Financial Supervisory Commission supervises financial institutions engaging in foreign exchange businesses.

Foreign exchange banks, including all foreign bank branches in Korea, engage in international commercial banking and dealings in foreign exchange. They are authorised to process most of the transactions prescribed under the FETA. In particular, any person intending to execute certain types of transactions such as overseas direct investments, is required to designate a correspondent bank and to carry out such transactions exclusively through the designated bank.

Customs offices also perform, as administrative bodies, functions specifically allotted by the FETA, such as approval of export and import of means of payment, and examination of exporters and importers.

Foreign Exchange Payments and Transactions

The FETA stipulates the procedures required for any foreign exchange transaction under three categories: “transaction type”, “payment and receipt”, and “method of payment and receipt”. The FETA also stipulates separate procedures related to “transaction type” for the cases involving capital transactions which accompany movements of large amounts of funds.

Other than the transactions specified in FETA or by enforcement decree such as overseas loans, guarantees, acquisition of overseas real estate or financial derivatives, any person is free to engage in capital transactions. For such transactions stipulated in the FETA and relevant regulations, prior reporting to and acceptance by relevant foreign exchange authority, post-transaction reports or periodic reports may be required in accordance with such regulations.

Japan

Under the Foreign Exchange and Foreign Trade Act, remittance to foreign country is generally possible without any restrictions unless such remittance falls under the category of economic sanction provided in the Foreign Exchange and Foreign Trade Act. For remittance over JPY 30 million is subject to ex post facto reporting requirements.

APPENDIX O – CHANGES IN SHARE CAPITAL OF OUR SUBSIDIARIES

JustCo (Singapore Centre 1) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 March 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 2) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 March 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 3) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 March 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 4) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
2 May 2025	S\$1	1,000,000 ordinary shares	Allotment on incorporation	1,000,000 Ordinary Shares	S\$1,000,000

JustCo (Singapore Centre 5) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 April 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 6) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 March 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 7) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 April 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 8) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 April 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 9) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 March 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 10) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 April 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 11) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 April 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 12) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
2 May 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 13) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 March 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 14) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 April 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 15) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
4 April 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 16) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
11 April 2025	S\$1	2,400,000 ordinary shares	Allotment on incorporation	2,400,000 Ordinary Shares	S\$2,400,000

JustCo (Singapore Centre 17) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
18 June 2025	S\$1	1,400,000 ordinary shares	Allotment on incorporation	1,400,000 Ordinary Shares	S\$1,400,000

JustCo (Singapore Centre 18) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
12 November 2025	S\$1	700,000 ordinary shares	Allotment on incorporation	700,000 Ordinary Shares	S\$700,000

JustCo (Hong Kong) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
3 February 2025	S\$1	1 ordinary share	Allotment on incorporation	1 Ordinary Share	S\$1

JustCo (Malaysia) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
3 February 2025	S\$1	1 ordinary share	Allotment on incorporation	1 Ordinary Share	S\$1

JustCo (Philippines) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
3 February 2025	S\$1	1 ordinary share	Allotment on incorporation	1 Ordinary Share	S\$1

JustCo (Vietnam) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
3 February 2025	S\$1	1 ordinary share	Allotment on incorporation	1 Ordinary Share	S\$1

JustCo (UAE) Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
3 February 2025	S\$1	1 ordinary share	Allotment on incorporation	1 Ordinary Share	S\$1

JustCo Centre 1 (Thailand) Co., Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
22 May 2025	THB 100	10,000 ordinary shares	Allotment on incorporation	10,000 Ordinary Shares	THB 1,000,000

JustCo Centre 2 (Thailand) Co., Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
22 May 2025	THB 100	10,000 ordinary shares	Allotment on incorporation	10,000 Ordinary Shares	THB 1,000,000

JustCo Centre 3 (Thailand) Co., Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
22 May 2025	THB 100	10,000 ordinary shares	Allotment on incorporation	10,000 Ordinary Shares	THB 1,000,000

JC (India OS) Private Limited

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
5 May 2025	INR 10	10,000 ordinary shares	Allotment on incorporation	10,000 Ordinary Shares	INR 100,000
19 November 2025	INR 10	4,700,000 ordinary shares	Increase in capital	4,710,000 Ordinary Shares	INR 47,100,000

JC (India Centre 1) Private Limited

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
1 May 2025	INR 10	10,000 ordinary shares	Allotment on incorporation	10,000 Ordinary Shares	INR 100,000
2 July 2025	INR 10	3,000,000 ordinary shares	Increase in capital	3,010,000 Ordinary Shares	INR 30,100,000
25 November 2025	INR 10	4,328,415 ordinary shares	Increase in Capital	7,338,415 Ordinary Shares	INR 73,384,150

JC (India Centre 2) Private Limited

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
2 February 2026	INR 10	10,000 ordinary shares	Allotment on incorporation	10,000 Ordinary Shares	INR 100,000

JustCo (Philippines Centre 1) Inc.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
21 April 2025	PHP 1	12,000,000 ordinary shares	Allotment on incorporation	12,000,000 Ordinary Shares	PHP 12,000,000

JustCo (Philippines OS) Inc.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
21 April 2025	PHP 1	12,000,000 ordinary shares	Allotment on incorporation	12,000,000 Ordinary Shares	PHP 12,000,000

JustCo (Vietnam) Co., Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
22 May 2025	—	—	—	—	VND 1,000,000,000

JustCo (Vietnam Centre 1) Co., Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
22 May 2025	—	—	—	—	VND 1,000,000,000

JustCo (Malaysia Centre 1) Sdn. Bhd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
30 April 2025	MYR 1	2,500 ordinary shares	Allotment on incorporation	2,500 Ordinary Shares	MYR 2,500
2 March 2026	MYR 1	500,000 ordinary shares	Increase in capital	502,500 Ordinary Shares	MYR 502,500

JustCo (Malaysia) Sdn. Bhd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
30 April 2025	MYR 1	2,500 ordinary shares	Allotment on incorporation	2,500 Ordinary Shares	MYR 2,500

JustCo (Hong Kong) Limited

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
3 June 2025	HKD 1	1 ordinary share	Allotment on incorporation	1 Ordinary Share	HKD 1

JustCo (Hong Kong Centre 1) Limited

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
3 June 2025	HKD 1	1 ordinary share	Allotment on incorporation	1 Ordinary Share	HKD 1

JustCo Management Consultancy LLC

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
19 September 2025	AED 10	10,000 ordinary shares	Allotment on incorporation	10,000 Ordinary Shares	AED 100,000

JustCo (Japan) Co., Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
14 October 2025	JPY 10,000	68,925 ordinary shares	Capital Increase	78,925 Ordinary Shares	JPY 444,625,000

JustCo Holding (Thailand) Co., Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
31 October 2023	THB 100	1,000 ordinary shares	Allotment on incorporation	1,000 Ordinary Shares	THB 100,000
13 December 2023	THB 100	9,000 shares (4,900 preference shares, 4,100 ordinary shares)	Capital increase	4,900 Preference Shares 5,100 Ordinary Shares	THB 1,000,000

JustCo Arabia Company

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
17 February 2026	SAR 1	50,000 ordinary shares	Allotment on incorporation	50,000 Ordinary Shares	SAR 50,000

JustCo (Malaysia Centre 2) Sdn. Bhd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
26 March 2026	MYR 1	2,500 ordinary shares	Allotment on incorporation	2,500 Ordinary Shares	MYR 2,500

JustCo Treasury Pte. Ltd.

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/reduction	Resultant number of shares	Resultant issued share capital
29 April 2026	S\$1	1 ordinary share	Allotment on incorporation	1 Ordinary Share	S\$1

APPENDIX P – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

Applications are invited for the subscription for and/or purchase of the Offering Shares at the Offering Price on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of this prospectus (the “**Application Forms**”) or, as the case may be, the Electronic Applications (as defined herein).

Investors applying for the Offering Shares by way of Application Forms or Electronic Applications are required to pay, in Singapore dollars, the Offering Price, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case 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) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

- (1) The minimum initial application is for 1,000 Offering Shares. You may subscribe for or purchase a larger number of Offering Shares in integral multiples of 100. Your application for any other number of Offering Shares will be rejected.
- (2) You may apply for the Offering Shares only during the period commencing at 9.00 p.m. on 15 May 2026 and expiring at 12.00 p.m. on 20 May 2026. The Offering period may be extended or shortened to such date and/or time as the Company may agree with the Joint Bookrunners and Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST.
- (3)
 - (a) Your application for the Offering Shares offered in the Singapore Public Offer (the “**Public Offer Shares**”) may be made by way of the printed **WHITE** Application Forms or by way of Automated Teller Machines (“**ATM**”) belonging to the Participating Banks (“**ATM Electronic Applications**”) or the Internet Banking (“**IB**”) websites of the relevant Participating Banks, where available (“**Internet Electronic Applications**”), or through the mobile banking interface (“**mBanking Interface**”) of the relevant Participating Banks, where available (“**mBanking Applications**”, which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as “**Electronic Applications**”).
 - (b) Your application for the Offering Shares offered in the International Offer (the “**Placement Shares**”), may be made by way of the printed **BLUE** Application Forms (or in such other manner as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate).

UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF THE MAKING OF THE APPLICATION FOR THE OFFERING SHARES. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE OFFERING SHARES.

- (4) Only one application may be made for the benefit of one person for the Public Offer Shares in his own name. Multiple applications for the Public Offer Shares will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.

You may not submit multiple applications for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application. A person who is submitting an application for the Public Offer Shares by way of an Application Form for Public Offer Shares may not submit another application for the Public Offer Shares by way of an Electronic Application and vice versa.

A person other than an approved nominee company who is submitting an application for the Public Offer Shares in his own name should not submit any other applications for the Public Offer Shares, whether by way of an Application Form or an Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Shares shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Shares may be deemed to have committed an offence under the Penal Code 1871 of Singapore, and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

- (5) **Multiple applications may be made in the case of applications by any person for (i) the Placement Shares only (by way of Application Forms for Placement Shares or such other form of application as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate) or (ii) the Placement Shares together with a single application for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application.**
- (6) Applications from any person under the age of eighteen (18) years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, or joint Securities Account holders of CDP will be rejected. Applications may be made by any joint Securities Account holders of CDP for the Placement Shares.
- (7) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased person's name at the time of the application.
- (8) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his or her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 9 below.
- (9) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.
- (10) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.
- (11) Subject to paragraphs 13 to 16 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") number or passport number or company registration number, nationality or permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
- (12) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address that was last registered with CDP.**

- (13) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this document and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States of America (the “**United States**” or “**U.S.**”) or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale or a solicitation of an offer to buy any securities in the United States or any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities law of any state or other jurisdiction of the United States and accordingly, may not be offered, sold or delivered within the United States (as defined in Regulation S of the Securities Act (“**Regulation S**”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Shares are being offered and sold outside the United States (including institutional and other investors in Singapore) in accordance with Rule 903 of Regulation S. There will be no public offer of Shares in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

The Company and the Joint Bookrunners and Underwriters reserve the right to reject any application for the Offering Shares where the Company believes or has reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Forms) may treat the same as an offer or invitation to subscribe for and/or purchase any Offering Shares unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

- (14) The Company and the Joint Bookrunners and Underwriters reserve the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs, IB websites and the mBanking Interface of the relevant Participating Banks) or, in the case of an application by way of an Application Form, the contents of which are illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.
- (15) The Company and the Joint Bookrunners and Underwriters further reserve the right to treat as invalid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs and IB websites and the mBanking Interface of the relevant Participating Banks), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of the Company and the Joint Bookrunners and Underwriters, agents of the Company have been authorised to accept, for and on behalf of the Company, such other forms of application as the Joint Bookrunners and Underwriters may deem appropriate.
- (16) The Company and the Joint Bookrunners and Underwriters reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application without assigning any reason therefor, and none of the Company nor the Joint Bookrunners and Underwriters will entertain any enquiry and/or correspondence on the decision of the Company or the Joint

Bookrunners and Underwriters. This right applies to applications made by way of Application Forms and Electronic Applications and by such other forms of application as the Joint Bookrunners and Underwriters may, in consultation with the Company, deem appropriate. In deciding the basis of allocation, the Company, in consultation with the Joint Bookrunners and Underwriters, will give due consideration to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for the Offering Shares.

- (17) In the event that the Company lodges a supplementary or replacement document ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Offering, and the Offering Shares have not been issued and/or transferred to you, the Company will (as required by law) at the Company's sole and absolute discretion either:
- (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
 - (b) within seven (7) days from the date of the lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to withdraw your application; or
 - (c) treat your application as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) to you within seven (7) days from the date of the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 17(a) and 17(b) above to withdraw his application shall, within fourteen (14) days from the date of lodgement of the Relevant Document, notify the Company of this whereupon the Company shall, within seven (7) days from the receipt of such notification, return to the applicant all monies paid by such applicant in respect of such application (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.

- (18) In the event that the Offering Shares have already been issued and/or transferred at the time of the lodgement of the Relevant Document but trading has not commenced, the Company will (as required by law) either:
- (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to the Company the Offering Shares which you do not wish to retain title in and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
 - (b) within seven (7) days from the date of lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to return to the Company those Offering Shares which you do not wish to retain title in; or
 - (c) subject to compliance with the Companies Act and the Constitution of the Company, treat the issue and/or transfer of the Offering Shares as void, in which case the issue and/or transfer shall be deemed void, and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom,

at your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) within seven (7) days from the date of the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to return the Offering Shares issued and/or transferred to the applicant shall, within fourteen (14) days from the date of lodgement of the Relevant Document, notify us of this and return all documents, if any, purporting to be evidence of title of those Offering Shares to us, whereupon the Company shall, within seven (7) days from the receipt of such notification and documents, if any, return to the applicant all monies paid by such applicant for the Offering Shares (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), and the Offering Shares issued and/or transferred to him shall be treated as void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

- (19) The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other, by the Joint Bookrunners and Underwriters, in consultation with the Company, subject to any applicable laws, regulations and rules, including the minimum distribution and shareholding spread requirements of the SGX-ST.
- (20) Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Offering Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If your application is successful, it is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Offering Shares, a statement of account stating that your CDP Securities Account has been credited with the number of Offering Shares allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Company. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Offering Shares allocated to you. This authorisation applies to applications made both by way of Application Form and Electronic Application.
- (21) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offering Shares allocated to you pursuant to your application, to the Company, the Joint Bookrunners and Underwriters and any other parties so authorised by CDP, the Company and/or the Joint Bookrunners and Underwriters.
- (22) Any reference to "you" or the "Applicant" in this appendix shall include an individual, a corporation, an approved nominee company and trustee applying for the Offering Shares by way of an Application Form or an Electronic Application or by such other manner as the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate.
- (23) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM, and (ii) an Internet Electronic Application or mBanking Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant button on the IB website screen or the mBanking Interface of the relevant Participating Bank in accordance with the provisions therein, you:
 - (a) irrevocably agree and undertake to subscribe for and/or purchase the number of Offering Shares specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Offering Shares as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Prospectus and its accompanying

documents (including the Application Forms), as well as the Constitution of the Company;

- (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the ATMs, IB websites or mBanking Interface of the relevant Participating Banks, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;
- (c) in the case of an application by way of an Application Form for Public Offer Shares or an Electronic Application, agree that the Offering Price for the Public Offer Shares applied for is due and payable to the Company upon application;
- (d) in the case of an application by way of an Application Form for Placement Shares or such other forms of application as the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate, agree that the aggregate Offering Price for the Placement Shares applied for is due and payable to the Company upon application;
- (e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Company and the Joint Bookrunners and Underwriters in determining whether to accept your application and/or whether to allocate any Offering Shares to you;
- (f)
 - (i) consent to the collection, use, processing and disclosure of your name, NRIC or passport number or company registration number, address, nationality or permanent resident status, CDP Securities Account number, share application details (including share application amount), the outcome of your application (including the number of Offering Shares allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Share Registrar, CDP, Securities Clearing and Computer Services (Pte) Limited ("**SCCS**"), the SGX-ST, the Participating Banks, the Company the Joint Bookrunners and Underwriters and/or other authorised operators (the "**Relevant Parties**") for the purpose of facilitating the processing of your application for the Offering Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct,
 - (ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes,
 - (iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Joint Bookrunners and Underwriters consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and
 - (iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**");
- (g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Company nor the Joint Bookrunners and Underwriters will infringe any such laws as a result of the acceptance of your application;

- (h) agree and confirm that you are not outside the United States (as defined in Regulation S); and
 - (i) understand that the Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered, sold or delivered within the United States (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Shares are only being offered and sold outside the United States in accordance with Rule 903 of Regulation S. Any failure to comply with these terms may constitute a violation of the United States securities laws; and
 - (j) agree and confirm that, for the purposes of Rule 229(5) of the Listing Manual of the SGX-ST, you are not connected to the Joint Bookrunners and Underwriters.
- (24) Acceptance of applications will be conditional upon, among others, the Company being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for the listing and quotation of all our issued Shares (including the Additional Shares (if any)), the Offering Shares, the Cornerstone Shares, the Pre-IPO Option Shares, the Award Shares and the Option Shares on the Mainboard of the SGX-ST;
 - (b) the Underwriting Agreement, referred to in the section *"Plan of Distribution"*, has become unconditional and has not been terminated; and
 - (c) the MAS has not served a stop order pursuant to Section 242 of the SFA directing that no or no further Offering Shares to which this Prospectus relates be allotted, issued or sold ("**Stop Order**"). The SFA provides that the MAS shall not serve a Stop Order if all the Offering Shares have been issued or sold, and listed for quotation on the SGX-ST and trading in them has commenced.
- (25) In the event that a Stop Order in respect of the Offering Shares is issued by the MAS or other competent authority, and subject to the laws of Singapore:
- (a) where the Offering Shares have not been issued and/or transferred to the applicants, all applications for the Offering Shares shall be deemed to be withdrawn and cancelled and the Company shall, within 14 days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters); or
 - (b) where the Offering Shares have been issued and/or transferred but trading has not commenced, the issue and/or transfer will be deemed to be void and the Company shall, within seven days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters).

The above shall not apply where only an interim Stop Order has been served.

- (26) In the event that an interim Stop Order in respect of the Shares is served by the MAS or other competent authority, no Offering Shares shall be issued and/or transferred to you until the MAS revokes the interim Stop Order.
- (27) Additional terms and conditions for applications by way of Application Forms are set out in "*— Additional Terms and Conditions for Applications using Printed Application Forms*" on pages P-8 to P-11 of this Prospectus.

- (28) Additional terms and conditions for applications by way of Electronic Applications are set out in the “— *Additional Terms and Conditions for Electronic Applications*” on pages P-12 to P-18 of this Prospectus.
- (29) All payments in respect of any application for Public Offer Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (30) All payments in respect of any application for Placement Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (31) No application will be held in reserve.
- (32) This Prospectus is dated 15 May 2026. No Offering Shares shall be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

Additional Terms and Conditions for Applications using Printed Application Forms

Applications by way of an Application Form shall be made on, and subject to, the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below in and elsewhere in this appendix, as well as the Constitution of the Company.

- (1) Applications for the Public Offer Shares must be made using the printed **WHITE** Application Forms for Public Offer Shares and printed **WHITE** official envelopes “A” and “B”, both of which accompany and form part of this Prospectus.

Applications for the Placement Shares must be made using the printed **BLUE** Application Forms for Placement Shares (or in such manner as the Joint Bookrunners and Underwriters, in their absolute discretion, deem appropriate), which accompany and form part of this Prospectus.

Without prejudice to the rights of the Company, the Joint Bookrunners and Underwriters, as agents of the Company, have been authorised to accept, for and on behalf of the Company, such other forms of application as the Joint Bookrunners and Underwriters may (in consultation with the Company) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. The Company reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

- (2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.
- (3) You must complete all spaces in your Application Forms except those under the heading “**FOR OFFICIAL USE ONLY**” and you must write the words “**NOT APPLICABLE**” or “**N.A.**” in any space that is not applicable.
- (4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in

accordance with your constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with the Share Registrar. The Company reserves the right to require you to produce documentary proof of identification for verification purposes.

- (5)
 - (a) You must complete Sections A and B and sign page 1 of the Application Form.
 - (b) You are required to delete either paragraph 9 or 10 on page 1 of the Application Form. Where paragraph 9 is deleted, you must also complete Section C of the Application Form with the particulars of the beneficial owner(s).
 - (c) If you fail to make the required declaration in paragraph 9 or 10, as the case may be, on page 1 of the Application Form for Public Offer Shares and Application Form for Placement Shares, your application is liable to be rejected.
- (6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated, established or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offering Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.
- (7) You may apply and make payment for your application for the Public Offer Shares in Singapore currency using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Offering Shares applied for. The remittance must be in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**JUSTCO SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received.

The manner and method for applications and acceptances of payment under the International Offer will be determined by the Joint Bookrunners and Underwriters in their sole discretion.

- (8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) to you by ordinary post, in the event of over-subscription for the Public Offer Shares, within 24 hours of the balloting (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 your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) to you by ordinary post within 14 Market Days after the close of the Offering, **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.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us and the Joint Bookrunners and Underwriters) will be returned to you within three (3) Market Days after the Offering is discontinued, **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.

- (9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.
- (10) By completing and delivering the Application Form, you agree that:
 - (a) in consideration of us having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:
 - (i) your application is irrevocable;
 - (ii) your remittance will be honoured upon its first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and the Joint Bookrunners and Underwriters;
 - (iii) you represent and agree that you are not located outside the United States (as defined in Regulation S); and
 - (iv) you understand that the Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States and accordingly, they may not be offered, sold or delivered within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Shares are only being offered and sold outside the United States in accordance with Rule 903 of Regulations S;
 - (b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (c) in respect of the Public Offer Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Company;
 - (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
 - (e) reliance is placed solely on information contained in this Prospectus and that none of the Company, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein;
 - (f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;
 - (g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Company, of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;
 - (h) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in the Application Form or any smaller number of such Public Offer Shares that may be allocated to you in respect of your

application. In the event that the Company decides to allocate any smaller number of Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final; and

- (i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue of the Shares that may be allocated to you.

Procedures Relating to Applications for the Public Offer Shares by Way of Printed Application Forms

- (1) Your application for the Public Offer Shares by way of printed Application Forms **MUST** be made using the **WHITE** Application Form for Public Offer Shares and **WHITE** official envelopes “**A**” and “**B**”.
- (2) You must:
 - (a) enclose the **WHITE** Application Form for Public Offer Shares, duly completed and signed, together with the correct remittance for the full amount payable based on the Offering Price and the number of Public Offer Shares applied for in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope “**A**” provided;
 - (b) in appropriate spaces on the **WHITE** official envelope “**A**”:
 - (i) write your name and address;
 - (ii) state the number of Public Offer Shares applied for; and
 - (iii) tick the relevant box to indicate the form of payment;
 - (c) **SEAL THE WHITE OFFICIAL ENVELOPE “A”**;
 - (d) write, in the special box provided on the larger **WHITE** official envelope “**B**” addressed to **JUSTCO HOLDINGS LIMITED**, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632, the number of Public Offer Shares you have applied for;
 - (e) insert the **WHITE** official envelope “**A**” into the **WHITE** official envelope “**B**” and seal the **WHITE** official envelope “**B**”; and
 - (f) affix adequate Singapore postage on the **WHITE** official envelope “**B**” (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents, at your own risk, to **JUSTCO HOLDINGS LIMITED**, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632, so as to arrive by 12.00 p.m. on 20 May 2026 or such other date(s) and time(s) as the Company may agree with the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected. Except for applications for the Placement Shares where remittance is permitted to be submitted separately, applications for the Public Offer Shares not accompanied by any form of payment will not be accepted.
- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Shares by Way of Printed Application Forms

- (1) Your application for the Placement Shares by way of printed Application Forms must be made using the **BLUE** Application Form for Placement Shares (or in such other manner as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate).
- (2) You must enclose the **BLUE** Application Form for Placement Shares, duly completed and signed, and together with the correct remittance for the full amount payable based on the Offering Price and the number of Placement Shares applied for, in Singapore dollars in accordance with the terms and conditions of this Prospectus and its accompanying documents with your name, CDP Securities Account number and address clearly written on the reverse side of the Application Form, in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be despatched by ordinary post or delivered by hand, at your own risk, to **JUSTCO HOLDINGS LIMITED**, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632, to arrive by 12.00 p.m. on 20 May 2026 or such other date(s) and time(s) as the Company may agree with the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected.
- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Additional Terms and Conditions for Electronic Applications

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below and elsewhere in this appendix, as well as the Constitution of the Company.

- (1) The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) and the IB website screens (in the case of Internet Electronic Applications) as well as the mBanking Interface (in the case of mBanking Applications) of the relevant Participating Banks.
- (2) For illustration purposes, the procedures for Electronic Applications for Public Offer Shares through the ATMs and the IB websites of the Participating Banks, as well as the mBanking Interface of DBS Bank (together the “**Steps**”) are set out in the sections titled “*Steps for ATM Electronic Applications for Public Offer Shares through ATMs of DBS Bank (including POSB ATMs)*”, “*Steps for Internet Electronic Application for Public Offer Shares through the IB website of DBS Bank*” and “*Steps for mBanking Applications for Public Offer Shares through the mBanking interface of DBS Bank*” on pages P-23 to P-25 of this Prospectus. The Steps set out the actions that you must take at the ATMs, the IB website or the mBanking Interface of DBS Bank to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites or the mBanking Interfaces of the other Participating Banks are set out on the ATM and IB website screens and the mBanking Interfaces of the respective Participating Banks. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Forms), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.
- (3) Any reference to “you” or the “Applicant” in these Additional Terms and Conditions for Electronic Applications and in the Steps shall refer to you making an application for Public Offer Shares through an ATM or the IB website or the mBanking Interface of a Participating Bank.

- (4) If you are making an ATM Electronic Application:
- (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks.
 - (b) **You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.**
 - (c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**Transaction Record**") confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.
- (5) If you are making an Internet Electronic Application or an mBanking Application:
- (a) You must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**PIN**") given by, the relevant Participating Bank.
 - (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
 - (c) Upon the completion of your Internet Electronic Application through the IB website or your mBanking Application through the mBanking Interface, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.
- (6) In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating the Electronic Application:
- (a) that you have received a copy of the Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Shares and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;
 - (b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;
 - (c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Company, of your Personal Data from your records with the Relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and
 - (d) where you are applying for the Public Offer Shares, that this is your only application for Public Offer Shares and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM of a Participating Bank or click "Confirm" or "OK" or "Submit" or "Continue" or

“Yes” or any other relevant button on the IB website screen or the mBanking Interface. By doing so, you shall be treated as signifying your confirmation of each of the four statements above. In respect of statement 6(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM of a Participating Bank or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mBanking Interface, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Personal Data relating to your account(s) with that Participating Bank to the Relevant Parties.

By making an Electronic Application, you confirm that you are not applying for the Public Offer Shares as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offer Shares and shall not make any other application for the Public Offer Shares whether at the ATMs or IB websites or the mBanking Interface of any of the Participating Banks or by way of an Application Form. Where you have made an application for the Public Offer Shares by way of an Application Form, you shall not make an Electronic Application for the Public Offer Shares and vice versa.

- (7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or the IB website or the mBanking Interface of the relevant Participating Bank, as the case may be, through which your Electronic Application is being made shall be rejected.
- (8) You may apply and make payment for your application for the Public Offer Shares in Singapore currency in cash only. You may apply and make payment for your application in Singapore currency through any ATM or IB website or the mBanking Interface of your Participating Bank (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.
- (9) You irrevocably agree and undertake to subscribe for and/or purchase and to accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event that the Company decides to allocate any lesser number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mBanking Interface) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allocated to you and your agreement to be bound by the Constitution of the Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the transfer of the Public Offer Shares that may be allocated to you.
- (10) The Company will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **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 your Electronic Application is accepted or rejected 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 your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) to you by being automatically credited to your account with your Participating Bank within 14 Market Days after the close of the Offering, **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.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) will be returned to you by being automatically credited to your account with your Participating Bank within three (3) Market Days after the Offering is discontinued, **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.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares, if any, allocated to you before trading the Shares on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Company and the Joint Bookrunners and Underwriters take any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

- (11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.
- (12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd. (including POSB) ("DBS Bank")	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS account holders)	ATM/IB/mBanking http://www.dbs.com ⁽¹⁾	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited ("OCBC")	1800 363 3333	Phone Banking/ATM/Internet Banking – http://www.ocbc.com ⁽²⁾	24 hours a day	Evening of the balloting day
United Overseas Bank Limited ("UOB")	1800 222 2121	Phone Banking/ATM/Internet Banking https://uobgroup.com/UOB TMRW application ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) Applicants who have made Internet Electronic Applications through the Internet Banking websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.

- (2) Applicants who have made Electronic Application through OCBC's ATMs, IB website or mBanking interface may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.
- (3) Applicants who have made Electronic Application through UOB's ATMs, IB website or mBanking interface by way of the UOB TMRW application may check the results of their Electronic Application through the same channels listed in the table above.
- (13) ATM Electronic Applications shall close at 12:00 p.m. on 20 May 2026 or such other date(s) and time(s) as the Company may agree with the Joint Bookrunners and Underwriters. All Internet Electronic Applications and mBanking Applications must be received by 12:00 p.m. on 20 May 2026, or such other date(s) and time(s) as the Company may agree with the Joint Bookrunners and Underwriters. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.
- (14) You are deemed to have irrevocably requested and authorised the Company to:
 - (a) register the Public Offer Shares allocated to you in the name of CDP or its nominee for deposit into your Securities Account;
 - (b) send the relevant Share certificate(s) to CDP;
 - (c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) the full amount of the application monies, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account;
 - (d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account; and
 - (e) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company or the Joint Bookrunners and Underwriters) the full amount of the application monies, should the Offering not proceed for any reason, by automatically crediting your bank account with your Participating Bank with the relevant amount within three (3) Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue amount.
- (15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, the Company and the Joint Bookrunners and Underwriters, and if, in any such event, the Company, the Joint Bookrunners and Underwriters and/or the relevant Participating Bank do or does not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially

for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Company, the Joint Bookrunners and Underwriters and/or the relevant Participating Bank for any Public Offer Shares applied for or for any compensation, loss or damage.

- (16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company shall reject any application by any person acting as nominee (other than approved nominee companies).
- (17) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.
- (18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in your address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.
- (19) By making and completing an Electronic Application, you are deemed to have agreed that:
 - (a) in consideration of the Company making available the Electronic Application facility, through the Participating Banks (acting as agents of the Company) at the ATMs, IB websites, and the mBanking Interface of the relevant Participating Banks:
 - (i) your Electronic Application is irrevocable;
 - (ii) your Electronic Application, the acceptance by the Company and the contract resulting therefrom under the Singapore Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (iii) you represent and agree that you are not located outside the United States (as defined in Regulation S);
 - (iv) you understand that the Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered, sold or delivered within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Shares are only being offered and sold outside the United States in offshore transactions as defined in accordance with Rule 903 of Regulations S;
 - (b) none of the Company, the Joint Bookrunners and Underwriters, the Participating Banks nor CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the Company, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;
 - (c) in respect of the Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company;
 - (d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;

- (e) reliance is placed solely on information contained in this Prospectus and that none of the Company, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein; and
- (f) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in your Electronic Application or any smaller number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event the Company decides to allocate any smaller number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Shares through ATMs of DBS Bank (including POSB ATMs)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “No.”, “SGX” and “Max” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Number”, “the SGX-ST” and “Maximum”, respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (including POSB)), may differ slightly from those represented below.

Step 1: Insert your personal DBS Bank or POSB ATM Card.

- 2: Enter your Personal Identification Number.
- 3: Select “MORE SERVICES”.
- 4: Select language (for customers using multi-language card).
- 5: Select “ESA-IPO/Rights Appln/Bonds/SGS/INVESTMENTS”.
- 6: Select “ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)”.
- 7: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

WARNING

All investments come with risks.

You can lose money on your investment.

Invest only if you understand and can monitor your investment.

(Press “I acknowledge, press >” to continue)

You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press “To continue, press >” to continue)

- 8: Select “JUSTCO”.
- 9: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents* before subscribing for the securities.

- Obtain the Offer Documents from our bank branches[#], website or via the following QR Code.



<https://go.dbs.com/sg-esa>

[#] Subject to availability

(Press “I acknowledge, press >” to continue)

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press “To continue, press >” to continue)

- 10: Check the security name, closing date and offering price displayed on the screen, and press “To continue, press >” to continue.
- 11: Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE

(Press “To continue, press >” to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

(Press “To continue, press >” to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press “To continue, press >” to continue)

- 12: Select your nationality.
- 13: Select the DBS account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
- 14: Read and understand the following statements which will appear on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "To continue, press >" to continue)

- 15: Enter the number of securities you wish to apply for using cash.

(Press "ENTER" to continue)

- 16: Enter or confirm (if your CDP Securities Account number has already been stored in DBS' records) your own 12-digit CDP Securities Account number.

(Press "ENTER" to continue)

- 17: Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the "TO CONFIRM" key to confirm your application. Do note that the application cannot be cancelled upon confirmation.

- 18: Remove the ATM Transaction Record for your reference and retention only.

Steps for Internet Electronic Application for Public Offer Shares through the IB website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

Step 1: Click on DBS Bank website at <http://www.dbs.com>.

- 2: Login to Internet Banking.
- 3: Enter your User ID and PIN.
- 4: Enter your DBS Bank iB Secure PIN.
- 5: Select "Invest", followed by "Electronic Securities Application (ESA)".
- 6: Click "Yes" to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore.
- 7: Select your country of residence and click "Next".
- 8: Click on "JUSTCO" and click "Next".
- 9: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press “I Acknowledge” to continue)

10: Read and understand the following statements which will appear on the screen:

Important

Read the Offer Documents before subscribing for the securities.

Click on the logo(s) to download the Offer Documents.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act 2001 of Singapore to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S).
- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Accordingly, the Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on Regulation S. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press “Next” to continue)

11: Click on “U.S. person” to read the following:

“U.S. Person” means:

- any natural person resident in the United States;
- any partnership or corporation organised or incorporated under the laws of the United States;

- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership of corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and
 - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

12: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:
 - a. The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
 - b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

13: Check the security details, select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

Warning

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press “Next” to continue)

14: Verify the details of your securities application and click “Confirm” to confirm your application.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for mBanking Applications for Public Offer Shares through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C”, “SGX” and “No.” refer to “Account”, “and”, “Amount”, “NRIC”, “SGX-ST” and “Number”, respectively).

- Step 1: Click on DBS Bank mBanking application and login using your User ID and PIN.
- 2: Select “Invest”.
 - 3: Select “ESA”.
 - 4: Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore.
 - 5: Select your country of residence and click “Next”.
 - 6: Select “JUSTCO” and click “Next”.
 - 7: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR EQUITIES

- (i) The issuer may not always pay you dividends.
 - (ii) You will likely lose money if the issuer gets into financial difficulties.
 - (iii) If the issuer is wound up, shareholders will be the last to be paid off.
- (Press “I Acknowledge” to continue)

- 8: Please read and acknowledge:

IMPORTANT

Read the Offer Documents before subscribing for the securities.

Click on the respective link to view the Prospectus and Product Highlights Sheet.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act 2001 of Singapore to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number,

CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S).
- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Accordingly, the Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on Regulation S. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press "I Agree" to continue)

9: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;
- any partnership or corporation organised or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership or corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and
 - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

10: Click on "conditions on securities application" to read the following:

- For **FIXED/MAXIMUM** price securities application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.

- For **FOREIGN CURRENCY** securities, subject to the terms of the issue, please note the following:
 - a. The application monies will be debited from your bank account in S\$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
 - b. For **1ST-COME-1ST-SERVE** securities, the number of securities applied for may be reduced, subject to availability at the point of application.
- 11: Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS' records) and check the security details. Select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "Next" to continue)

- 12: Verify the details of your securities application and click "Confirm" to confirm your application.
- 13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

—THE—
COLLECTIVE
—

JUST
CO

the
boring
office.