SINGAPORE EQUITY RESEARCH

JustCo Holdings Limited

Bloomberg: JCO SP | Reuters: JCO.SI **Refer to important disclosures at the end of this report**

DBS Group Research . Equity 14 Jul 2026

BUY (Initiating Coverage)

Last Traded Price (13 Jul 2026): SGD0.595 (STI: 5,470.34)
Price Target 12-mth: SGD1.06 (78% upside)

Potential Catalyst: New centres ramping up faster than anticipated

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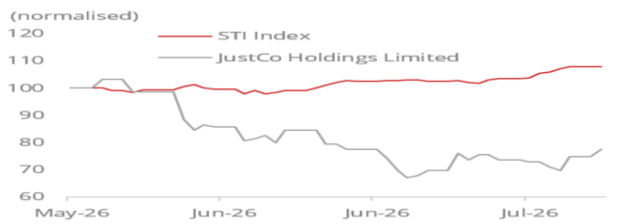
Price Relative



Forecasts and Valuation

FY Dec (USD mn)	FY24	FY25	FY26F	FY27F
Revenue	128.2	144.2	189.3	252.7
Gross Profit	73.7	85.3	115.8	151.1
Other Income	1.3	4.4	-	-
Depn. & Amort.	(71.5)	(73.0)	(100.6)	(121.6)
EBIT	3.6	16.7	15.2	29.5
Net Financing Costs	(12.7)	(14.3)	(13.7)	(17.2)
Share of JV & Assoc.	(0.4)	(0.4)	-	-
Pretax Profit	(9.6)	2.0	1.5	12.4
Tax	(0.5)	0.8	(0.2)	(1.9)
Net Profit	10.1	2.7	1.3	10.5
EBITDA	75.0	94.7	127.8	163.1
Adj. for Lease Account.	(68.8)	(80.9)	(105.9)	(130.4)
Cash EBITDA	6.2	13.8	21.8	32.7

GICW Industry: Real Estate
GIC Sector: Real Estate Services
Principal Business: Founded and headquartered in Singapore, JustCo operates a leading flexible workspace platform across the APAC region. JustCo provides flexible workspace solutions through a portfolio of brands, targeting three broad customer segments, ranging from startups, SMEs and Large Corporates requiring bespoke office environments.

At A Glance

Issued Capital (mn shrs)	489.2
Mkt. Cap (SGD / USD mn)	293.5 / 226.8
Major Shareholders (%)	
Reco Jedi Pvt Ltd	22.7
Sing Long Inv Pte ltd	17.8
TCC Assets Ltd	17.6
Free Float (%)	41.9

Source of all data on this page: Company, Bloomberg

Scaled for growth, positioned for resilience

- Justco is Singapore's largest co-working operator, with 50 centres across APAC, operating under a dual model of traditional leases and management contracts
- Hybrid working is driving global demand for flex office space; APAC market expected to grow at a CAGR of c.14% over the next two years
- Proven operational efficiency with cash EBITDA breakeven in c.5 months, payback in c.16 months, margins improving from 3.0% in 2023 to 9.2% in 2025
- Initiate with BUY, TP SGD1.06; FY26 an inflection point, with 28 new centre openings to grow workstation capacity by c.40%

Investment Thesis

Initiate with BUY, TP: SGD1.06. We initiate coverage on JustCo Holdings Limited ("JustCo") with a target price of SGD1.06. We believe structural shifts in workplace strategies and increasing demand for flexible workspace solutions will continue to drive the sector's long-term growth. As the largest flex office operator in Singapore, with a network of 50 centres across the region, JustCo is well positioned to benefit from this structural tailwind. JustCo's extensive regional footprint serves as a gateway for enterprises seeking a scalable, multi-city workspace solution across APAC. The company is well placed to capture growing demand from high-growth SMEs and startups, while also benefiting from MNCs seeking greater operational flexibility and expanding their presence across the region.

Multi-brand offering with value-add services to cater to customers across various price points. JustCo's multi-brand platform and tiered service offerings enable the company to cater to a broad spectrum of customers across different price points and workspace requirements. This has allowed it to build a diversified membership base spanning multiple industries, while fostering greater customer retention and enhancing tenant stickiness within its ecosystem. In addition, JustCo's dual operating model provides an attractive balance between growth and risk management. Its traditional lease model allows the company to capture the upside from strong occupancy and rental growth, while its management contract model offers a more capital-light avenue for expansion, reducing balance sheet risk and enhancing returns on invested capital.

Strong backing and proven operational track record. JustCo has established a proven execution track record, as demonstrated by its ability to achieve cash EBITDA breakeven within c.5 months, with payback reached in c.16 months. This execution capability will be particularly important in FY26, which marks a key inflection point for the company as it embarks on an accelerated expansion plan to open 28 new centres across the APAC region, increasing its total workstation capacity by c.40%. Beyond network expansion, membership rates have continued to trend higher, while the average membership tenure has also been gradually increasing. The strong backing of its controlling shareholders of GIC and Frasers Property underscores the quality of its business.

Valuation

Our target price of SGD1.06 is based on the "Adjusted EV/Cash EBITDA" valuation method, with a multiple of 8.0x.

Key Risks

Key risks to our view are delays in the opening of the 28 new centres in FY26, and slower than anticipated ramp-up.

Investment Summary

Return to office trend and optimisation of corporate footprint are the main drivers for flex office. Office utilisation across APAC continues to rise alongside tighter return-to-office policies. According to the Independent Market Research Report, the stronger growth in peak versus average utilisation highlights a widening gap between busy and quieter days. In response, flexible workspace solutions are gaining traction, as they allow occupiers to scale space usage without being locked into long-term leases for underutilised offices, supporting sustained demand. At the same time, occupiers are refining their workstation layout that will likely lead to an increase in proportion of shared desks. Smaller firms tend to adopt lower sharing ratios, while larger organisations prefer higher ratios to support more dynamic work patterns.

Flexible office spaces also offer clear advantages, including lower upfront capital requirements, greater lease flexibility, customisable layouts, and the ability to support multi-market expansion with minimal upfront investment.

Flex office market is expected to grow at a CAGR of c.14% over the next two years. Despite the strong growth, flexible office penetration across markets in APAC remains relatively low at around 5.4%, well below the c.10.6% seen in more developed markets such as Central London. This underscores the significant structural growth headroom and long-term opportunity in the region. Looking ahead, the Independent Market Research Report expects the APAC flexible office market to expand by a further c.38.5% by 2027, reaching c.117.9mn sqft. The APAC flexible office market has already grown at a CAGR of c.17.7% from 2022 to 1H2025 and is projected to continue growing at a CAGR of c.13.9% from 1H2025 to 2027.

JustCo as a gateway for enterprises looking for multi-city expansion. JustCo's strategic focus on key APAC markets (excluding Mainland China) positions it to benefit from the region's strong macroeconomic growth, while offering members access to a network spanning some of the most dynamic business hubs. This footprint enables members to support multi-city expansion and aggregate otherwise fragmented demand. At the same time, JustCo remains well positioned to capture demand from high-growth SMEs and startups segments that typically require smaller spaces and greater flexibility.

Dual operating model that harnesses earnings upside as well as an asset-light model. JustCo operates under two complementary models. Under the lease model, it secures long-term leases with renewal options to support fit-out investments while managing risk. It funds the upfront capital expenditure, leases space from landlords, and transforms it into fully managed, technology-enabled workspaces, allowing JustCo to capture the full operating upside while actively managing occupancy and costs.

Under the management contract model, JustCo operates workspaces on behalf of landlords, earning a share of revenue or profits, management fees, or in some cases paying a base rent. Here, landlords fund most or all of the upfront capital, making this an asset-light approach that enhances scalability, reduces balance sheet risk, and improves returns. It also provides more predictable fee-based income while maintaining operational and brand control.

Both models enable the company to deliver functional, flexible, and customised workspaces for a diverse member base, from large corporates to SMEs, startups, and individuals. Currently, 28 centres operate under the lease model, with the remaining 22 under management contracts.

Multi-brand offering with integrated value-add services that covers multiple price points and customer segments. JustCo has built a well-diversified member base across industries and organisation types, supporting the resilience of its business model without reliance on any single segment. Its membership is also becoming increasingly sticky, as reflected in higher renewal rates and longer tenures, which in turn support profitability through lower commissions and other sales-related costs. It offers a comprehensive suite of flexible workspace formats to meet a wide range of needs, from hot desks for individuals, to private offices for small teams, and enterprise suites for larger deployments. This is complemented by a multi-brand strategy that targets different customer segments across price points, while enabling upselling opportunities as members' requirements evolve.

This multi-brand approach allows JustCo to serve a broad spectrum of customers across different asset classes without compromising service quality. It also enables clients to optimise workspace costs while benefiting from professionally managed, plug-and-play solutions. Looking ahead, the company aims to deepen customer engagement and increase share of wallet through technology-enabled services and additional business support and ancillary offerings.

Operational efficiency demonstrated by short breakeven and payback periods. JustCo's proven track record is supported by a strong foundation of proprietary technology, in-house design expertise, and robust operational capabilities. Together, these integrated strengths enable consistent performance, ongoing innovation, and high execution standards across its portfolio. JustCo's ability to scale and adapt to evolving market conditions is demonstrated by its expansion across multiple markets, underscoring the resilience of its operating model. Execution speed is driven by disciplined site selection, underpinned by rigorous due diligence, market research, and prudent underwriting. This is further supported by strong supplier relationships that ensure priority production slots and shorter lead times, a pre-qualified vendor network that enables rapid mobilisation, in-house design capabilities that optimise space efficiency, and data-driven project management that enhances planning accuracy and delivery timelines.

As a result, JustCo boasts a Cash EBITDA breakeven in c.5 months on average, and an overall payback period of c.16 months. Cash EBITDA margins improved from 3.0% in 2023 to 9.2% in 2025, reflecting enhanced operating efficiency. Notably, JustCo has not drawn on any loans from financial institutions since inception and therefore has no outstanding external bank debt.

Led by experienced management team with plans to further expand regional network. JustCo is led by an experienced management team with a proven track record in disciplined expansion and risk management. Over time, it has scaled to 50 centres as at 31 December 2025 while maintaining strong financial and operational discipline. The team also successfully navigated the challenges posed by the COVID-19 pandemic, reinforcing the resilience of its operating model.

Governance is reinforced by an independent board with deep expertise in real estate, finance, and strategy, ensuring high standards of transparency and accountability. JustCo also benefits from the backing of established institutional investors, providing a stable shareholder base and strong financial backing. As at the Last Practicable Date, GIC Realty, Frasers Property Limited, and Sing Long Investments Pte Ltd are controlling shareholders.

Having built a strong foundation, JustCo is now at an inflection point and plans to execute a calibrated three pillar expansion strategy in 2026. This includes opening 28 new centres in the near term and scaling its footprint to approximately 78 centres by end-2026, with a particular focus on Japan where vacancy rates in the market remains low, while there is still strong demand from domestic and international occupiers.

Beyond this, JustCo intends to expand into selected new markets, including Hong Kong, India, Malaysia, and the Philippines to further strengthen its APAC presence.

At the same time, it will pursue a "protect and grow" strategy in existing markets by selectively scaling its network to consolidate its position. With established scale and operational capabilities, the company is well positioned to compete effectively with larger peers, particularly given the structural barriers to entry in the flexible workspace sector.

Forecasts based off expansion plans to add a further 28 new centres with an additional NLA of c.689,000 sqft in FY26. Our valuation is based on JustCo's operational workstation count of c.35,067 currently, as well as plans to add a further 28 new centres with an additional NLA of 689,000 sqft. Based on our assumptions, we factored in an additional 13,800 workstations in FY26, followed by an annual growth of c.6,000 workstations per annum going forward.

SWOT (Strengths, Weaknesses, Opportunities, and Threats) Analysis

Strengths	Opportunities
• **Strong suite of co-working brands.** JustCo's multi-brand portfolio comprising "The Collective", a luxury offering; "JustCo", a premium brand; and "the boring office", an essentials brand, enables the group to target a wide addressable market of potential customers with various preferences and price points, and potentially retain customers within the ecosystem for longer. • **Revenue model gives strong income visibility.** JustCo's operating models brings across strong income visibility from membership-related income across its portfolio of flexible workspace products, where memberships are typically on a fixed term basis or recurring subscription arrangements. • **High and improving customer retention.** JustCo's customer retention rate has been improving and is expected to improve further with its expansion strategy and membership program. Customer retention rate has increased from c.65% in FY23 to c.72% in FY25, highlighting 'customer stickiness' and longer average tenures of c.15.2 months. This also improves profitability through lower sales commission outflows and further improve income visibility. • **Proven model of scaling and quick payback periods.** Over time, JustCo has built up a track record and operating history of project management expertise in new centres and new markets. This supports accurate scheduling and execution. Through optimisation, cash EBITDA breakeven has improved to c.5 months on average, with an overall payback period of c.16 months on average from the launch of a new centre, improving profitability metrics.	• **More corporates to adopt a partial flexi-office strategy.** From a corporate perspective, it makes sense to have a portion of flexi-office, which is seen as a more cost-efficient space solution. Flexi-office has little fit-out time and costs, flexible lease terms, and reduce the need for high upfront capital or tedious negotiations with landlords. More companies are considering increasing the proportion of flexi-office in their portfolio. • **Reputable brand in an underserved and growing market.** Consultants are expecting total flexi-office stock across APAC to increase at a CAGR of 14% (1H25 to 2027). Despite strong expectations of growth, flexible office penetration remains relatively low at 5.4%, and below more mature markets like Central London (10.6%), indicating substantial structural growth potential. • **New market expansions.** Riding on the wave through aggressive expansion. JustCo is looking to expand rapidly to new markets, including Hong Kong, India, Malaysia, and the Philippines. This expansion into new markets is expected to add another 212k sqft of NLA or another 4,300 workstations, which will over time further empower its membership ecosystem and increase customer retention. • **Expansion to leverage on management contracts as opposed to traditional lease arrangements.** There remains opportunity for JustCo to switch from more traditional leases to management contracts, which will involve some form of capex and revenue sharing with end landlords. This will require less capital expenditure than traditional leases and allows for more rapid expansion with reduced need for further equity raising to scale.
Weaknesses	**Threats**
• **Lack of ability to have long-term control over master lease rents.** A significant portion of JustCo's properties are operated through traditional leases with an initial lease term of between one to three years and typically come with renewal options. The inability to renew these master leases or successfully re-tender for these properties may disrupt business and affect financial results adversely. Renewal of master leases could also see volatility, given average renewal terms of between 3-5 years. • **May require substantial CAPEX.** JustCo typically undertakes renovation and refurbishment works before leasing them out. Additionally, substantial costs may be incurred periodically to maintain and repair the properties. JustCo is susceptible to rising inflation, labour costs, and renovation costs, which could inversely affect profits.	• **Competition from more established players in specific segments.** Multi-brand strategy, while helping to broaden end-customer groups, also invites greater competition from other co-working operators that have a niche in selected categories, or a dominant penetration share in JustCo's existing and new geographies • **Potentially difficult to grow with clients.** JustCo's strategy in co-working targets small to medium space needs by end customers. While JustCo aims to grow with customers, this is potentially limited by workspace capacity of individual locations. End customers could also potentially leave JustCo and source for a permanent work location instead of continuing at a co-working space.

Source: DBS

Company background

Leading co-working operator with a growing footprint. JustCo Holdings Limited ("JustCo") is a leading co-working space platform across the Asia Pacific region. As of 31 December 2025, JustCo has an established network of 50 Centres across 10 cities, namely Bangkok, Ho Chi Minh City, Hsinchu, Melbourne, Osaka, Seoul, Singapore, Sydney, Taipei and Tokyo, offering a total capacity of approximately 35,000 workstations, and a NLA of approximately 1.77 mn square feet ("sqft").

Double-digit penetration share in several cities

Country	Penetration share
Singapore	15.6%
Bangkok	17.7%
Taipei	35.3%
Melbourne	13.4%

Source: company, Independent Market Consultant

According to the independent market consultant and the company, JustCo has expanded its operational footprint and expanded penetration share over 2022-1H25 and is a major player in its key markets.

The group intends to grow its footprint to c.20 cities by 2029, with a pipeline of close to 28 new centres over the next 12 months. The group is looking to add more locations, with a particular focus on Japan, and also to expand into new markets across the likes of Hong Kong, India, Malaysia, and the Philippines, strengthening its APAC footprint. In addition, the group will also be looking to consolidate its position in existing markets and strengthen its position there. The execution of this strategy will grow its footprint to c.20 cities in the APAC region, which comprises 12 out of the top 15 markets in the region by GDP.

Plans to operate 100 centres across 20 cities by 2029

Existing Markets:

New Markets*:

Total Existing + New Markets will expand the Group's footprint to c.20 cities, comprising 12 out of the top 15 markets in the region by GDP

**Expansion into India, Malaysia, and the Philippines is based on Committed New Centres while expansion into Hong Kong is based on Centres currently in the pipeline or under evaluation stage by the Group.*

Source: Company

Offering a flexible workspace ecosystem

Multi-brand proposition for differing client needs. JustCo 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. The brand portfolio comprises "The Collective", a luxury offering; "JustCo", a premium brand; and "the boring office", an essentials brand, enabling the group to address a wider addressable market of potential customers with various preferences and price points. In our opinion, this wide brand offering also enabled the group to also retain customers with the JustCo ecosystem.

It's more than a workspace, it's an ecosystem. JustCo's 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 and Meeting Rooms are offered on a pay per-use basis to non-members, allowing for additional revenue opportunities. In addition to membership revenue, JustCo generates services revenue from value-added and ancillary services that enhance its members' workspace experience, such as administrative and business support services, IT and technology services, and fit-out and customisation services. Therefore, JustCo is able to support stable recurring income, enhance customer lifetime value, and enable cross-selling and upselling opportunities as members' space and service requirements change over time

Flexibility for customers is an attractive attribute. Across JustCo's suite of flexible office formats range 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. This allows JustCo to address a broad spectrum of customer needs and in certain cases enable them to keep members within the ecosystem.

A Multi-Brand Portfolio

Brand portfolio		
THE COLLECTIVE	• Premium Grade A Office • Top-end of the flexible workspace spectrum • Bespoke interiors, concierge-style services & curated hospitality experiences	
JustCo	• Grade A / B location (Office, Retail, Industrial) • Fully Equipped space • Different layouts suited for collaboration and social interaction while maintaining functionality	
the boring office.	• Grade B (Office, Retail, Industrial) • What you want, when you want it • Ability to customize space ideal for start-ups. Digitally native business	

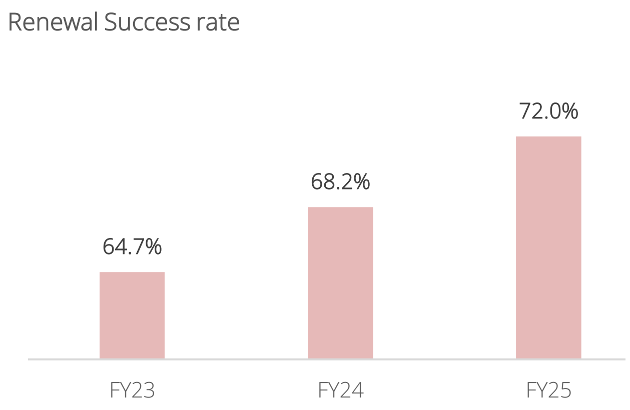
Source: Company

A gateway for customers to grow

Offering attractive scale with flexibility. With a diversified platform across key hubs in APAC (excluding Mainland China) has positioned the group to benefit from the region's strong macroeconomic growth. This footprint enables the group to support its customers' multi-city expansion strategies and aggregate otherwise fragmented demand in each city. We note that Large Corporates account for over 53% of JustCo's occupied workstations as at 31 December 2025, with the remaining 47% from high-growth SMEs and startups, which typically require smaller floorplates and value flexibility to scale and expand. We note that the group has also build up a diverse member base which is well-distributed across industries and organisation type. This highlights the resilience of the business model without any dependence on any industry or member type.

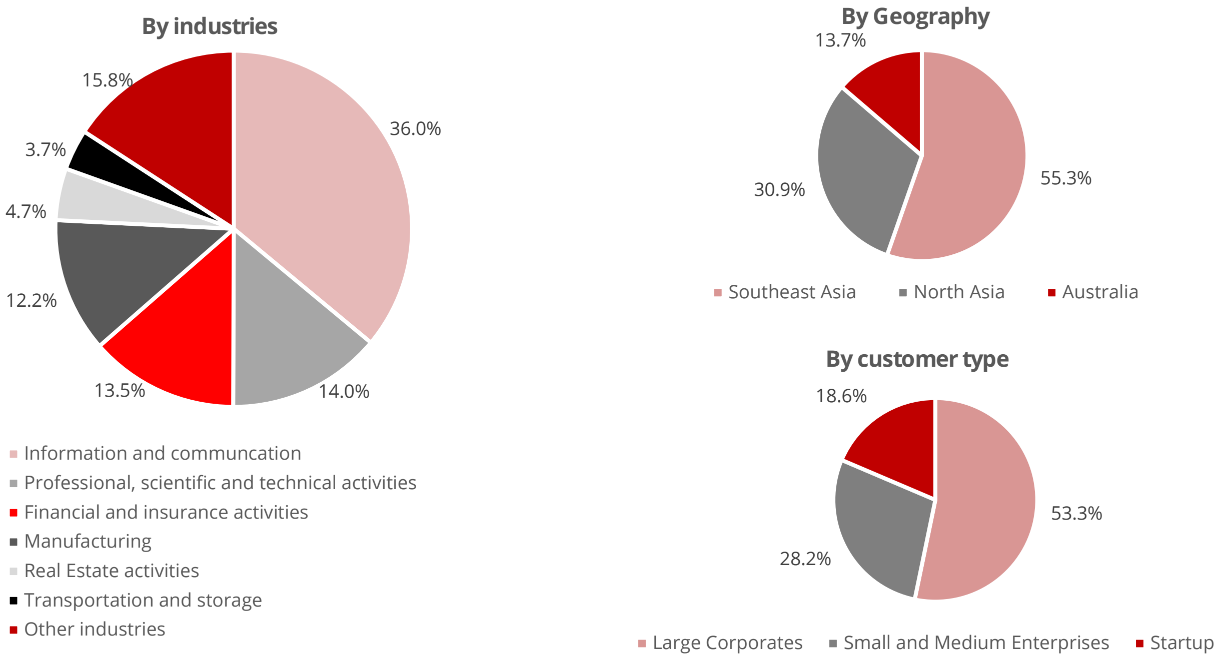
Increasing membership tenure. We also note that that customer retention rate has also been increasing from 65% in FY23 to 72% in FY25, highlighting the increasingly sticky business model on the back of growing membership tenure, which has growth to 15.2 months on average as of December 2025. Another indication of tenant stickiness is the c.53.8% of customers that have been with JustCo for three years or more, as at 31 December 2025. The higher retention rate also implies lower sales commission outflows, which will in turn boost profitability in the medium term.

Membership tenure increasing



Source: Company

Diverse membership base across industries, geographies and customer type[1]



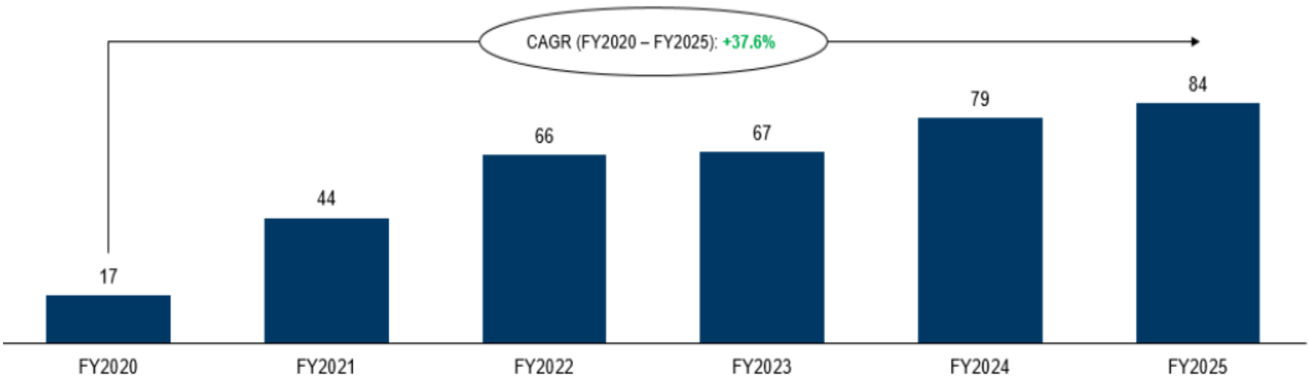
[1] *Distribution based on occupied workstations as at 31 December 2025.*

Source: Company

Successful cases within the portfolio. According to JustCo, amongst their clientele, successful cases of their customer expanding within their ecosystem include (i) Zeekr – which started at a JustCo office but sought a more premium offering and grew into "The Collective" space within the Thailand office, and (ii) a long-standing South Korea-based Large Corporate which commenced operations in 2020 with 17 workstations in South Korea and progressively expanded to 84 workstations by 2025 in four countries (Singapore, Japan and Taiwan).

Network connectivity, scale and pricing flexibility the key to a winning strategy. Overall, in our opinion, the combination of JustCo's diverse location strategy, network scale and pricing flexibility as key attributes that continue to attract tenants. The industry has evolved from pure "space leasing" into workspace-as-a-service, where the best operators combine real estate discipline with hospitality-style operations.

Growing membership base for a selected South Korean Large Corporates



Source: Company

Serving the diverse needs of large corporates to SMEs and start-ups

Large Corporates

53.3%
Occupied Stations
(as at 31 December 2025)

ABG 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

SME and Start-Ups

46.7%
Occupied Stations
(as at 31 December 2025)

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

Source: Company

Leveraging on industry tailwinds driving the co-working sector

Supportive macroeconomic and market drivers. The APAC region's resilient macroeconomic, demographic, and socio-economic fundamentals are expected to support continued expansion continued business expansion, employment growth and improving investor confidence are expected to underpin sustained demand for commercial office space.

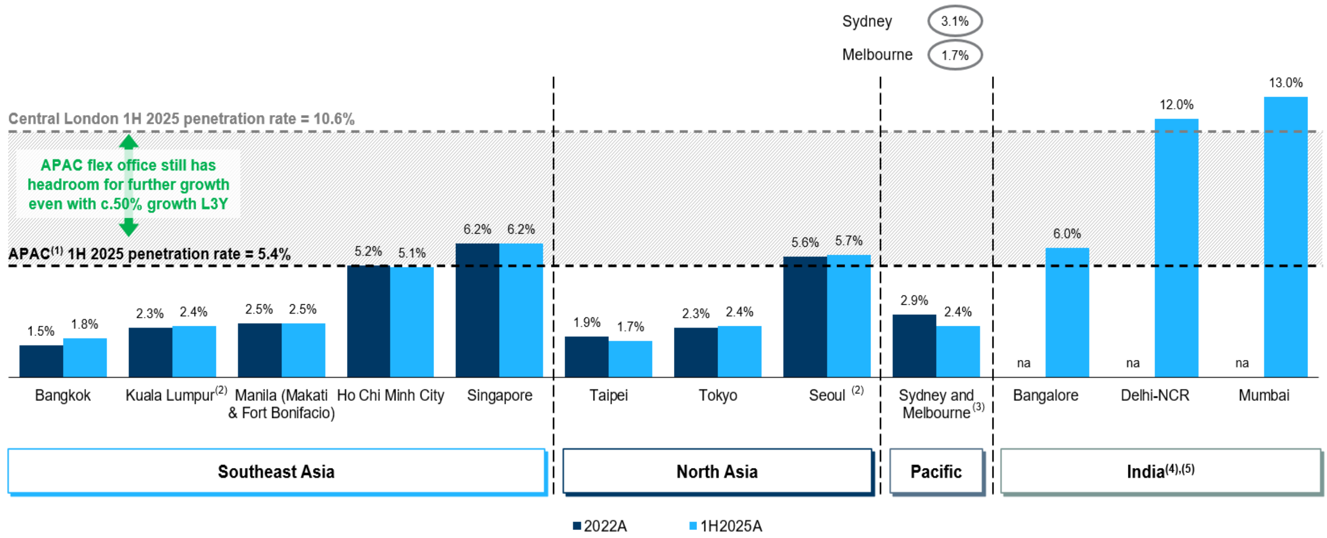
Growing demand for office space as expansion is outpacing consolidation. According to the Independent market consultant, a survey conducted between April 2025 to May 2025 (293 responses), indicates that over the next three years (until 2028), office expansion in APAC is expected to outpace consolidation, supporting demand for more space. In the survey, it was noted that (i) 42% of surveyed occupiers anticipate taking on additional space, primarily due to business growth and headcount changes, (ii) 38% expect their current office space to remain unchanged, (iii) 20% foresee reducing their space, attributed to a rebound in leasing demand and growth in AI and robotics boosting office requirements.

Strong technology and start-up demand for office space. The technology sector is expected to remain the primary driver of expansionary demand, followed by business and professional services. New leasing requirements are anticipated to be concentrated on small- to medium-sized units rather than large-scale expansions. Financial institutions, particularly wealth management, asset management, and insurance firms are also expected to contribute to demand as they upgrade and expand office premises. Among occupiers, smaller firms in finance, legal, and technology sectors are projected to demonstrate the strongest expansion appetite over the next three years, followed by medium and larger enterprises.

Flexible office supply expanding rapidly; low penetration rates still. Alongside broader office market growth, the flexible office sector has expanded significantly, driven largely by demand from small and medium-sized enterprises. According to the Independent Market Consultant, total flexible office stock across evaluated markets in APAC increased by 50.4% since 2022, rising from 56.6 mn sqft to 85.1 mn sqft, significantly outpacing growth in the traditional office market. Despite this strong expansion, flexible office penetration remains relatively low at 5.4%, well below levels observed in mature markets such as Central London (10.6%), indicating substantial structural growth potential.

Looking ahead, the Independent Market Consultant estimates that the flexible office market across APAC could expand by a further 38.5% to 117.9 mn square feet by 2027. The APAC flexible office segment recorded a CAGR of 17.7% between 2022 and 1H2025 and is projected to grow at a 13.9% CAGR from 1H25 to 2027.

Flexible office penetration across key APAC markets



Source: Independent Market Consultant, Company

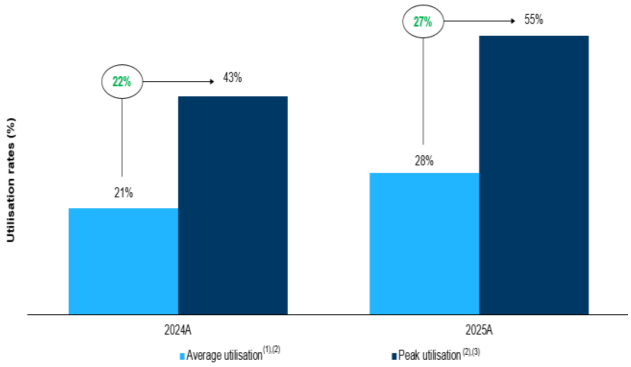
Flexible office solutions to play an increasingly important role in corporates' real estate strategy. Office utilisation across APAC has been improving as employees return to the work place more regularly. A separate survey conducted between April and May 2025 indicates that: (i) 55% of occupiers report peak office utilisation of 80% or higher, (ii) 28% report average utilisation of 80% or higher. While these figures represent an improvement compared with 2024 levels, the larger increase in peak utilisation relative to average utilisation suggests that attendance patterns remain uneven, with stronger concentration of employees on peak days. This trend of rising office utilisation in APAC but uneven attendance patterns indicate the need for a differentiated corporate real estate approach. As a result, companies are increasingly evaluating how to reconfigure or restack their office layouts to better accommodate fluctuating occupancy levels.

Flexible offices enable corporate agility. In this context, flexible workspace solutions allow companies to expand or contract space as required, without being constrained by long-term lease commitments for underutilised space. Flexible office solutions are therefore expected to play an increasingly important role in corporate real estate strategies. Companies are also adjusting desk-sharing ratios to optimise employee experience and space efficiency. Smaller companies typically maintain lower sharing ratios, while larger enterprises tend to adopt higher ratios to support flexible seating arrangements and diverse work patterns. Overall, the proportion of shared desks is expected to increase relative to dedicated desks.

Adoption of Flexible Office Space. A survey conducted between June 2024 to July 2024, with 130 responses, indicates that slightly over a quarter of office occupiers currently have flexible office space making up more than 10% of their portfolios. This proportion is projected to increase to **39%** over the next three years (by the end of 2027), representing an approximately 13 ppt increase in the adoption of flexible office space.

Value Proposition of Flexible Office Spaces. The growth of flexible office spaces is underpinned by a clear value proposition compared to traditional offices. This includes: (i) **Capital and cost efficiencies for tenants:** Flexible office operators typically invest in fit-outs, reducing upfront capital expenditure for tenants, who can then allocate that capital to their core business, (ii) **Flexibility in tenure and lease terms,** (iii) **Ability to customize workspaces** to suit tenant preferences and business needs, (iv) **Facilitation of multi-geography expansions (or Network effect)** without significant upfront investment or lengthy lease negotiations, by leveraging an operator's existing network. Enterprises are increasingly recognising the need for flexibility in office space and adapting to secular changes in work, cost, and space, making flexible offices central to corporate real estate strategy.

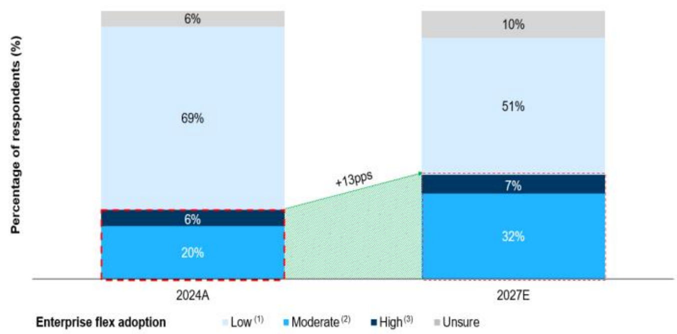
Widening gap between average and peak utilization implies need for flexible office solutions



(1) Refer to average occupancy rates on a day
(2) % of occupiers with office utilization of 81%-100%

Source: Independent Market Consultant, Company

Higher adoption of flexible workers expected amongst enterprises from 2024A to 2027E



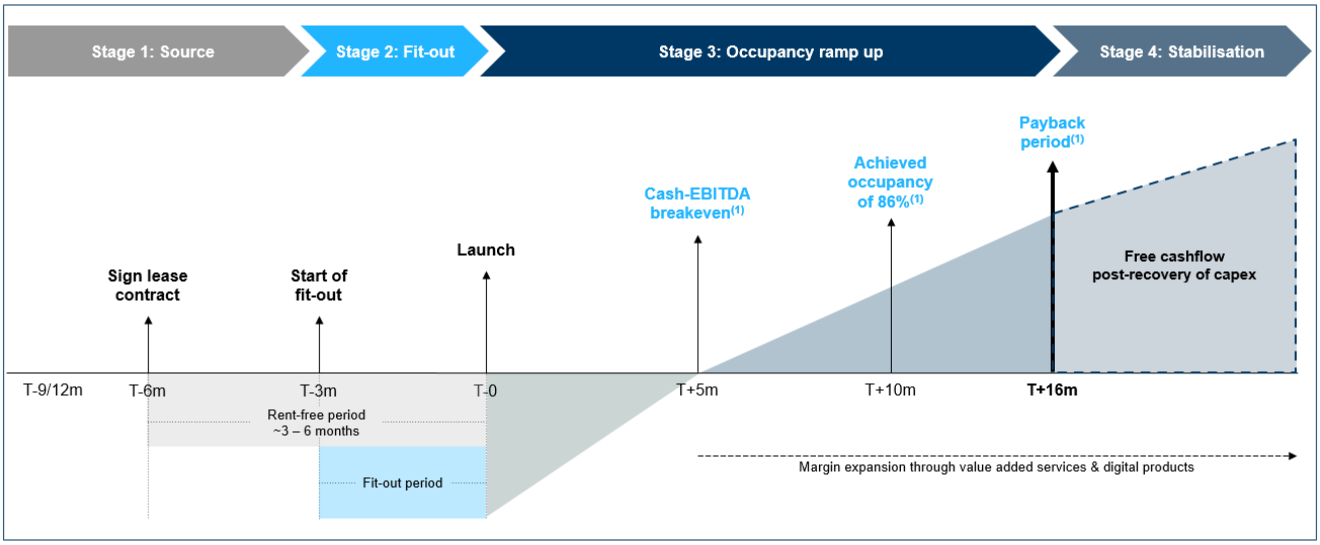
Deep expertise to drive growth and returns

Strong foundation on the back of strong track record. JustCo ability to originate and source for new locations and stabilise its operations will be a key success factor in our view. Supported by in-house technology, distinctive design expertise and robust operational capabilities, the group has been able to scale efficiently and adapt to market requirements while achieving breakeven in a short period of time. The ability to scale and modify their offerings to suit the needs across multiple markets is also a testament to the resilience and effectiveness of their operating model.

The group's ability to be fast to market is enabled by the (i) deep supplier partnerships that provide priority productions slots and shorter lead-times; (ii) a pre-qualified vendor network that allows rapid mobilisation without lengthy tender processes; (iii) superior in-house design capabilities that enhance floorplate efficiency; and (iv) data-driven project management expertise that supports accurate scheduling and execution. As a result, the group's centres achieve Cash EBITDA breakeven in c.5 months on average and an overall payback period of c.16 months on average from a centre's launch.

Steady ramp-up in financial metrics. This disciplined approach from sourcing to fit-out and ramp-up has enabled the group to achieve a steady growth and strengthened its financial profile. This is also underpinned by robust revenue growth, margin expansion and a strong cash position of approximately USD104.0mn as at 31 December 2025. The group's Cash EBITDA margin expanded from 3.0% in 2023 to 9.2% in 2025, representing approximately three-fold growth in Cash EBITDA per occupied workstation.

Ability to achieve Cash EBITDA breakeven in c.5 months and payback within c.16 months on average



Source: Company

Growth Profile

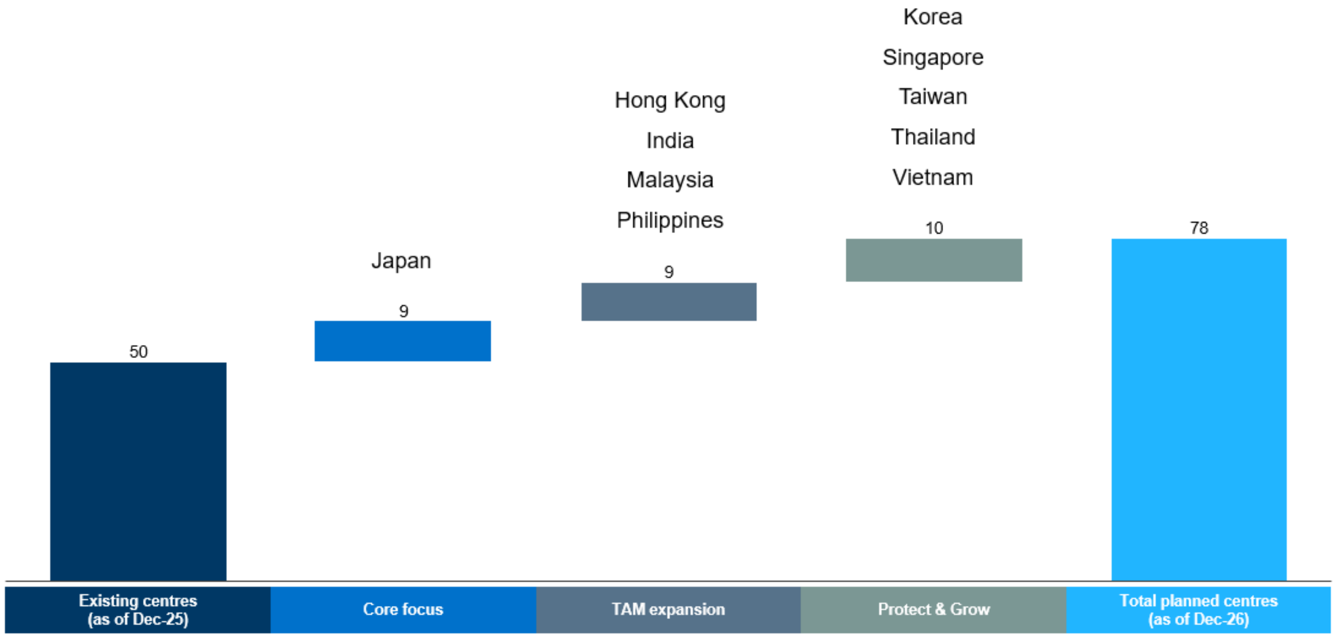
Target opening of 28 centres in 2026, with Japan a key regional hub. With the target of opening 28 centres in 2026 and a longer-term growth footprint of c.20% annually, JustCo is at the cusp of accelerating growth. Total operational footprint is expected to grow to 78 centres by end 2026, with a focus to ramp up Japan exposure. Within Japan, JustCo believes that the market is currently underserved with a supply demand gap for flexible work spaces, one that will be well suited as a key region of focus for the group. They expect to expand in major business districts in Japan and strengthen partnerships with developers and corporate partners. Expansion plan, including current pipeline, includes an additional 179k sqft of NLA, c.3,600 workspaces.

Growth in figures. As at end-23, JustCo operated 16 centres under management contract model, spanning c.655,000 sqft of NLA, which subsequently increased to 22 centres and c.745,000 sqft of NLA come end-25. There are in various stages of negotiation to potentially add another 6 centres (under management contract model) to 28 centres with c.689,000 sqft of NLA in 2026.

Creation of 3,900 workstations in new markets. JustCo has also shortlisted several new markets to expand its presence and total addressable market. This includes Hong Kong, India, Malaysia, and the Philippines. This expansion is expected to add another c.192,000 sqft of NLA or another c.3,900 workstations. Expansion plans will leverage on traditional lease arrangements, and over time could pivot towards more management contract model, once JustCo has established sufficient market presence and operating track record in the various new markets. Over time, they see a higher return and more efficient capital structure as they transition to more management contracts as opposed to the traditional lease model.

"Protect and Grow" strategy in existing markets. Co-working space providers is a rather niche market with relatively high barriers of entry, where JustCo believes that they will be able to protect and grow their market in existing markets and achieve economies of scale and synergies within their ecosystem.

JustCo's three pillars of expansion



Source: Company

Valuation & peer comparison

Peer Comparison Method

Within the listed space, we look for peers that have an overlap in business exposure to JustCo. JustCo's flex office portfolio consists of 50 centres spread out across Singapore, Japan, South Korea, Taiwan, Australia, Vietnam and Thailand. The operating model includes both traditional leases, as well as management contracts. As there are no comparable peers in Singapore, we looked at international peers with similar business models.

In our selection, we have identified four peers who would make up a suitable comparison set JustCo, being (i) International Workplace Group (LSX), (ii) Servcorp Limited (ASX), (iii) Smartworks Coworking Spaces (NSE), (iv) WeWork India (NSE). Although their geographical exposure differs from JustCo, they operate as pure-play flex office providers.

EV/EBITDA relative valuation

Adjusted EV/EBITDA strips out the effect of capital structure, especially given that JustCo does not have any debt. We considered EV/EBITDA as one of our valuation metrics to value JustCo's business. In our opinion, using this multiple will neutralise trading differences between the peers listed in different markets, and focus on core operating earnings. As a multiple, EV/EBITDA negates differences in capital structure.

Under IFRS-equivalent accounting standards, which many peers adopt, leases are capitalised on the balance sheet as a right-of-use asset (ROUA) with a corresponding lease liability. In the profit and loss statement, lease-related expenses, namely depreciation of the ROUA and interest on the lease liability, are recorded below EBITDA, resulting in a higher reported post-IFRS 16 EBITDA. Meanwhile, in the cash flow statement, actual lease payments are classified under financing activities, typically split between the principal portion of lease liabilities and the associated interest paid. As such, Cash EBITDA is derived from reported post-IFRS 16 EBITDA by subtracting the actual cash lease payments made during the year, since lease expenses are already excluded from EBITDA under IFRS 16. These cash payments can be identified in the company's cash flow statement under financing activities. For forecasting purposes, the historical ratio of cash lease payments to revenue can serve as a useful guide to adjust projected EBITDA, allowing for a more accurate estimation of forward Cash EBITDA across peers.

To ensure a like-for-like comparison when applying EV/EBITDA multiples, the treatment of lease liabilities in the enterprise value must be aligned with how lease expenses are reflected in the chosen EBITDA metric. When using an EV/Cash EBITDA multiple, lease liabilities should be excluded from EV, as Cash EBITDA already deducts the actual cash lease payments. Excluding lease liabilities from the numerator ensures consistency, preventing any double counting of lease-related obligations in the valuation framework.

Across the peers' TTM and FY26F adjusted EV/EBITDA multiples, we get an adjusted EV/EBITDA range of between 12.2x – 14.2x and an average FY26-27F cash EBITDA growth of c.20%. Although JustCo is expected to offer a superior forward cash EBITDA growth of c.58% over FY26-27F (on the back of robust new centre rollout), we are cognisant that JustCo's operations are heavily focused in the developed APAC markets. As such, we pegged the valuation multiple of JustCo to its peers in the developed markets (ie. IWG and Servcorp), rather than its peers listed in India. We have therefore applied a more conservative fair adjusted EV/EBITDA multiple of 8.0x for JustCo (mid-point of IWG and Servcorp multiples), to derive an equity valuation of USD400.2mn (or SGD1.06 per share).

Fair value based on adjusted EV/EBITDA multiple

	JustCo
Applied multiple	8.0x
Adjusted EV (FY26F-FY27F)	218.3
Add:	
Cash (FY26F)	182.0
Fair Value (USD)	400.2
Fair Value (per share) (SGD)	1.06

Source: DBS estimates

Selected peers comparison table

Peers	Crncy	Mkt Cap (USD'mn)	Adj. EV (USD'mn)	EBITDA (LUSD'mn)		Cash EBITDA (USD'mn)		Cash EBITDA Growth	Adj. EV/Cash EBITDA		
				FY26	FY27	FY26	FY27		TTM	FY26	FY27
IWG	GBP	2,463	3,246	1,790	1,902	602	676	12%	5.6	5.0	4.8
Servcorp	AUD	437	328	151	166	42	49	17%	10.9	7.9	6.7
Smartworks	INR	550	548	119	154	23	30	33%	17.2	23.9	18.0
WeWork	INR	1,066	1,107	164	202	57	68	20%	15.2	19.5	16.3
Average								20%	12.2	14.2	11.5
JustCo	USD	-	-	127	162	20	31	58%	-	-	-

Source: Company, Bloomberg, DBS estimates

Key Risks

Operational risks relating to traditional lease and management contract. JustCo's premises are all leased, either on a traditional lease terms or management contract basis. While they look to lock in an initial lease term of at least three to ten years, with option to extend thereafter, their lease terms will be subjected to fluctuations in overall office rental market in the various markets that they operate in. They will be susceptible to risks of higher than expected rent terms on renewals, which will affect profitability and decision to continue operating selected centres. Moreover, there will be risks that leases are not renewed, which will require JustCo's vacation once the initial lease term has expired.

Other lease related risks. There may also be a risk of re-possession of underlying properties if landlords default on their rental obligations. Such re-possessions could potentially result in a termination of JustCo's lease agreements over the respective centres or co-living spaces. JustCo may also be liable to incur costs where defects arise from design, workmanship, or unforeseen site conditions, where they may incur costs to investigate, repair or replace affected areas.

Sourcing of new premises. The success of their business and growth plans depends on their ability to identify suitable buildings and premises at favourable rent terms that are commercially viable. There may be instances that they are not able to secure premises in alignment with the growth plans that they have mapped out.

Cash flow intensive business with initial capital expenditure required for fit out. JustCo's operating model is capex intensive to develop, refurbish and maintain centres up to desired standards and requirements across the three brands. Despite a strong operating track record of launching new centres with an average breakeven of c.16 months, there may be instances that new centres fall short of their ramp up expectations. Moreover, the business is susceptible to inflationary risks associated with capital expenditure, this includes higher than expected costs of underlying materials, labour or potential delays in fitout periods, which will in turn affect business profitability.

Uncertainties from platforms. JustCo's membership and revenue is closely linked to its internal platforms and online apps, which are managed in-house. Members renew memberships, or book services such as meeting rooms on these platforms. Operations may be impacted in the case of technological downtime or disruptions, which could affect the ability to book revenue or dilute the brand experience.

Customer related risks. JustCo's co-working strategy targets small to medium space needs by end customers. While JustCo aims to grow with customers, this is potentially limited by work space capacity of individual locations. End customers could also potentially leave JustCo and source for a permanent work location instead of continuing at a co-working space.

There is also slight concentration risk in terms of end customer segments, where c.50% of occupied workstations are from customers in the Information and communication, Professional, scientific and technical sectors. Any major disruptions or layoffs in these sectors could affect JustCo's occupancy and revenue. A significant portion of customers are also from SMEs and startups, who may be disproportionately affected by economic or market-centric downturns.

Future cash outlay and capex needs. JustCo will require internal cash resources for initial lease deposits with landlords and to incur on capex fitout for new centres. Given their plans to grow aggressively and to new markets in 2026 – 2027, there will be heavy cash flow requirements. If JustCo is unable to fund internally and through the ramp up of new centres, there may be a need to raise funds by way of equity or debt.

Financials

Plans to establish operations in 20 cities across 100 centres by 2029. We base our growth model for JustCo on operational workstations, which stood at c.35,067 as of end-2025. JustCo has plans to add an additional c.13,800 workstations across 28 new centres in FY26. Beyond FY26, we assume that they continue to add c.6,000 workstations each year as JustCo continues to expand its footprint across APAC. We have also assumed that the average membership price per workstation experiences a strong growth of c.6% in FY26, followed by a more conservative terminal growth of 3% per annum.

In our projections, we are also cognisant that new centres typically take up to a year to stabilise and have thus assumed lower occupancy rates for newly opened, non-mature centres, before transitioning into mature centres the following year. Based on our assumptions, non-mature centres will have an occupancy rate of just below 60% in the first year, before stabilising at c.88% once it matures.

Revenue growth is projected to accelerate over the next two years. In our projections, revenues are expected to grow by 25 – 33% over the next two years due mainly to the rapid expansion of 28 new centres to be opened in FY26. As we have assumed that these new centres take up to 12 months to mature (in line with historical performance), we have spread out the earnings uplift over the course of the next two years. As the new centres mature and their average occupancy improve, together with rising membership fees, we anticipate that revenues will grow by c.30% between FY26 – FY27.

Cash EBITDA margins of 11 – 13% over the next two years. In our forecast, we have taken historical expenses margins and depreciation (on a psf basis based on total NLA) to project EBITDA as JustCo embarks on its growth strategy. Based on our estimates, JustCo should be able to generate Cash EBITDA margins of 11 – 13% over the next two years, gradually improving as new centres mature and the overall portfolio's occupancy rate and membership fees grow.

Key Assumptions

Number of Workstations	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Total	32,263	31,062	35,067	48,524	54,524	60,524	66,524	72,524
Changes y/y	-	-1,201	4,005	13,457	6,000	6,000	6,000	6,000
Average workstations	32,263	31,663	32,063	41,796	51,524	57,524	63,524	69,524

Occupancy rate (mature vs. non-mature)	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Mature Centres	79%	79%	87%	88%	88%	88%	88%	88%
Non-Mature Centres	56%	65%	59%	60%	59%	59%	59%	59%
Weighted Average	79%	79%	84%	80%	85%	85%	85%	86%

Source: DBS estimates

Past growth has been funded by cash reserves; not drawn down on bank borrowings. Since JustCo's inception, growth has been entirely funded by cash reserves and capital injection. Hence, JustCo does not currently have any outstanding external bank debt.

In our projections, we have assumed that JustCo's expansion over the next two years (FY26-FY27) will amount to c.USD130mn, which will be entirely funded by cash reserves as well as proceeds from the IPO. Beyond FY27, further expansion will also be funded by cash reserves, and we assumed that JustCo will not need to draw down on any external bank loans.

CAPEX requirements. For FY26F and FY27F, we estimate total CAPEX of c.USD130mn (including security deposits for new leases), mainly stemming from the expansion of 28 additional new centres. Beyond FY27, we assumed that annual CAPEX required as part of JustCo's continued growth plans will amount to c.USD30mn per annum.

We have also modelled in some capital injection in FY26F, and this will primarily be rechannelled into near term CAPEX requirements for expansion of JustCo's network that amounts to c.USD130mn across FY26F – FY27F.

Income Statement (USD mn)

FY Dec	FY24	FY25	FY26F	FY27F
Revenue	128.2	144.2	189.3	252.7
Total Expenses	(54.5)	(58.9)	(73.5)	(101.7)
Gross Profit	73.7	85.3	115.8	151.1
Other Income	1.3	4.4	-	-
Depreciation & Amortisation	(71.5)	(73.0)	(100.6)	(121.6)
EBIT	3.6	16.7	15.2	29.5
Net Financing Costs	(12.7)	(14.3)	(13.7)	(17.2)
Share of JV & Associates	(0.4)	(0.4)	-	-
Pretax Profit	(9.6)	2.0	1.5	12.4
Tax	(0.5)	0.8	(0.2)	(1.9)
Net Profit	(10.1)	2.7	1.3	10.5
EBITDA	75.0	94.7	127.8	163.1
Adjustments for lease accounting	(68.8)	(80.9)	(105.9)	(130.4)
Cash EBITDA	6.2	13.8	21.8	32.7
Revenue Growth (%)	12.7	12.5	31.3	33.5
EBIT Growth (%)	168.7	367.8	(9.2)	94.6
EBITDA Growth (%)	16.3	26.3	34.8	27.7
Gross Margin (%)	57.5	59.2	61.1	59.8
EBITDA Margin (%)	58.5	65.7	67.5	64.5
Cash EBITDA Margin (%)	4.8	9.2	11.5	12.9

Assumes that 28 new centres will progressively be opened and mature over the next two years.

** All numbers are rounded up to the nearest decimal; forecasted FY26F and FY27F numbers are DBS estimates*
Source: DBS estimates

Balance Sheet (USD mn)

FY Dec	FY24	FY25	FY26F	FY27F
Cash	90.9	104.0	114.3	104.2
Trade Receivables	12.3	9.6	17.2	22.8
Other Current Assets	1.2	1.2	1.2	1.2
Current Assets	104.3	114.7	132.7	128.4
Property, Plant, and Equipment	39.4	52.3	120.2	158.2
Intangibles	7.9	16.2	16.2	16.2
Investment in Associates & JVs	5.7	-	-	-
Other LT Assets	274.2	361.0	540.3	546.9
Non-Current Assets	327.2	429.5	676.7	721.3
Total Assets	431.5	544.2	809.4	849.6
Trade Payables	32.1	53.2	63.1	84.2
OD & ST Debt	-	-	-	-
Tax Provision	-	-	-	-
Lease Liabilities	54.2	65.5	65.5	65.5
Other ST Liabilities	12.7	14.9	14.9	14.9
Current Liabilities	99.0	133.5	143.4	164.6
Trade Payables	7.8	9.2	9.2	9.2
LT Debt	-	-	-	-
Tax Provision	1.7	1.9	0.2	1.9
Lease Liabilities	268.1	336.5	522.3	535.3
Other LT Liabilities	15.3	23.5	23.5	23.5
Non-Current Liabilities	292.9	371.2	555.3	569.9
Total Liabilities	391.9	504.7	698.7	734.5
Share Capital	416.0	416.0	494.0	494.0
Reserves	(376.3)	(376.5)	(375.2)	(364.7)
Total Equity	39.6	39.5	118.8	129.3

Capital injection of USD78mn (SGD100mn) from listing.

** All numbers are rounded up to the nearest decimal; forecasted FY26F and FY27F numbers are DBS estimates*
Source: DBS estimates

Cash Flow Statement (USD mn)

FY Dec	FY24	FY25	FY26F	FY27F
Pre-Tax Income	(9.6)	2.0	1.5	12.4
Depreciation & Amortisation	71.5	78.0	129.9	154.4
Associates & JV Income	0.4	0.0	0.0	0.0
Tax Expense	(0.6)	(0.6)	(1.9)	(0.2)
Other Non-Cash Adjustments	16.1	18.2	12.0	12.0
Changes in Working Capital	1.3	8.2	2.2	15.4
Net Operating CF	79.1	105.8	143.7	193.9
CAPEX	(9.0)	(12.9)	(79.9)	(50.0)
Other Investments (net)	(0.1)	(0.2)	0.0	0.0
Investments in Associates & JV	0.0	(0.5)	0.0	0.0
Dividends from Associates & JV	0.0	0.0	0.0	0.0
Other Investing CF	40.2	0.0	0.0	0.0
Net Investing CF	31.0	(13.5)	(79.9)	(50.0)
Distribution Paid	0.0	0.0	0.0	0.0
Changes in Gross Debt	0.0	0.0	0.0	0.0
Capital Issues (net of costs)	0.0	0.0	78.0	0.0
Other Financing CF	(66.2)	(81.5)	(129.9)	(154.4)
Net Financing CF	(66.2)	(81.5)	(51.9)	(154.4)
Net Cashflow	43.9	10.8	11.9	(10.5)

Increase in CAPEX over the next two years due mainly to the addition of the 28 new centres.

** All numbers are rounded up to the nearest decimal; forecasted FY26F and FY27F numbers are DBS estimates*
Source: DBS estimates

Environment, Social & Governance (ESG)

Environmental

JustCo is committed to creating environmentally sustainable workspaces while empowering its members and employees to adopt more sustainable practices. As part of its sustainability strategy, JustCo seeks to reduce its carbon footprint by optimising space utilisation, increasing workspace density, and prioritising the refurbishment of existing bare-shell properties over new construction wherever feasible.

JustCo's environmental initiatives focus on improving resource efficiency and reducing environmental impact throughout its operations. During fit-out and refurbishment works, JustCo prioritise the use of recycled materials and environmentally certified products. The company is also progressively eliminating the use of toxic materials by adopting chemical-free cleaning systems, while reducing water consumption, minimising plastic usage, and enhancing indoor air quality. To improve resource efficiency, JustCo's centres are equipped with energy-efficient lighting systems incorporating timers and motion sensors, alongside water-efficient fittings to conserve water. In addition, the company promotes responsible waste management through waste segregation initiatives and collaborate with landlords on recycling programmes to divert waste from landfills.

Social

JustCo is committed to creating positive social impact by supporting the communities in which we operate through a range of corporate social responsibility initiatives. Its flagship "KindnessWorksForMe" programme encompasses various community engagement activities focused on elderly welfare and support for vulnerable groups across the region.
In Singapore, JustCo partners with the Nam Hong Welfare Service Society to organise community events such as Chinese New Year dinners and Mid-Autumn Festival celebrations for senior citizens. Beyond Singapore, its community outreach initiatives include distributing food supplies and hospital beds to elderly beneficiaries in Thailand, providing food and heating supplies to seniors in Korea, and celebrating festive occasions with elderly communities in Taiwan. Through these initiatives, the company seeks to foster meaningful community engagement and contribute positively to the well-being of the communities they serve.

Governance

JustCo's sustainability efforts are embedded within its operational practices and decision-making processes to ensure that environmental and social considerations are integrated into the way it conducts its business. JustCo continues to implement responsible operational policies and collaborate with stakeholders, including landlords and community partners, to strengthen its sustainability initiatives and support long-term value creation for its members, employees, shareholders, and the wider community.

Key Management Team

Executive Officers

Name	Position	Summary
Kong Wan Sing	Executive Chairman and Chief Executive Officer	• Mr Kong Wan Sing is the Founder and is responsible for setting the Group's strategic direction, driving business growth and overseeing the effective management of operations and resources across its markets. He also serves as the key liaison between management and the Board. • Mr Kong founded the Group in 2011 after prior experience in the real estate and investment sectors. Earlier in his career, he joined Mapletree Investments Pte Ltd in 2007 as an investment manager, where he was involved in real estate investments and asset management. • Mr Kong began his career at Sing Long Investments Pte. Ltd. in 2001, where he was responsible for project development and sales, building early experience in property development and real estate operations. • Mr Kong currently serves as a non-executive and independent director of Singapore Business Federation Foundation Limited. He 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 holds a Bachelor of Science from New York University Stern School of Business (1998).
Kong Wan Long	Chief Commercial Officer	• Mr Kong Wan Long oversees the Group's commercial strategy across its brands and markets, including revenue growth, brand positioning, sales enablement, product strategy and customer experience. He leads the Group's regional sales, marketing and commercial operations teams to strengthen market presence, optimise pricing and drive occupancy across its centres in the Asia-Pacific region. • Mr Kong joined the Group in 2011 and has since played a key role in scaling its regional commercial platform, supporting the expansion of the Group's workspace solutions business across multiple Asia-Pacific markets. • Prior to joining the Group, 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 University of Southern California, awarded in 2006.
Lee Hui Yeow	Chief Financial Officer	• Mr Lee has more than 25 years of experience in finance and accounting and currently oversees the Company's finance functions, including accounting, tax, treasury, shared services, financial planning and analysis. He also acts as a strategic partner to senior management and the Board, providing financial insights to support investment decisions, strategic planning and long-term business strategy. • Prior to joining the Company in 2023, Mr Lee held senior finance leadership roles across the hospitality and real estate sectors. He served as Senior Vice President, Finance (Southeast Asia & Australasia) at Shangri-La International Hotel Management Pte. Ltd. from 2018 to 2023. Before that, he held several senior finance positions within the CapitaLand group, including Finance Head of CapitaLand Mall Asia Limited from 2014 to 2018 and Financial Controller from 2011 to 2014.

		• Earlier in his career, Mr Lee held finance leadership roles across multiple listed platforms within the CapitaLand ecosystem, including Head of Finance at CapitaLand Malaysia Trust from 2008 to 2011 and Deputy Head of Finance at CapitaLand China Trust from 2007 to 2008. He also held finance roles at CapitaLand Limited, Singapore Technologies Pte Ltd and New Toyo International Holding Limited, and began his career as an Audit Supervisor at KPMG. • Mr Lee holds a Bachelor of Science in Accounting from University of Wales College of Cardiff (1996) and has been a Fellow of the Association of Chartered Certified Accountants since 2005.
Michelle Lee	Chief Business Officer	• Ms Lee has more than 25 years of experience in human resources and organisational development and currently oversees the Group's people and organisational strategy. In her role, she works closely with senior management to align the Group's organisational structure, leadership, people practices and community operations with its business strategy, ensuring organisational readiness across its markets. She also leads the strengthening and transformation of the Group's people strategies and frameworks to support organisational growth. • Prior to joining the Company in 2021, Ms Lee held senior leadership roles in human resources and corporate development. She served as Executive Vice President, Human Resources at Shangri-La Asia Limited and concurrently as Chief Corporate Development Officer at Allgreen Properties Limited from 2017 to 2021. • Earlier in her career, Ms Lee held senior human resources leadership roles across several organisations. She was Director, Human Resources and Corporate Services at WIND Group Pte. Ltd. from 2015 to 2017 and Senior Vice President / Head of Human Resources at CapitaLand Mall Asia Limited from 2004 to 2015. Prior to that, she served as Group Human Resources Manager at Luxasia Pte Ltd from 2000 to 2003 and as a Senior Officer at Ministry of Foreign Affairs (Singapore) from 1996 to 1999. • Ms Lee holds a Bachelor of Business from Nanyang Technological University (1996).
Low Kia Sing	Chief Development Officer	• Mr Low is responsible for leading the design and development of the Group's Centres across its markets, overseeing the full development lifecycle from concept design to construction and facilities management. His team drives workspace innovation while ensuring operational functionality across the Group's portfolio. • Prior to joining the Group in 2023, Mr Low held senior design leadership roles across leading hospitality and real estate platforms. He served as Head of Design at Wing Tai Property Management Pte. Ltd. from 2022 to 2023 and previously held the position of Senior Vice President & Head of Workspace within the Group between 2021 and 2022. • Mr Low previously spent over a decade within the CapitaLand ecosystem, where he held roles including Senior Vice President, Product Development & Design at CapitaLand Limited and senior design management positions at CapitaLand Mall Asia Limited. • He has contributed to the development of several iconic mixed-use and retail projects, including Suzhou Center, Raffles City Chongqing, ION Orchard and Jewel Changi Airport. • Mr Low holds architecture degrees from the National University of Singapore.

Source: Company

DBS Group Research recommendations are based an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return i.e. > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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