



FOR IMMEDIATE RELEASE

GIC, Frasers Property and JustCo jointly invest US\$177 million to develop co-working platform across Asia

SINGAPORE, 16 May 2018 – GIC, Singapore’s sovereign wealth fund, and multi-national property company Frasers Property Limited (“Frasers Property”), are partnering with JustCo, a leading co-working space provider in Singapore, to develop a co-working space platform across Asia. JustCo currently has a presence in Singapore, Indonesia and Thailand, having brought together a community of entrepreneurs and enterprises of varying sizes. The three partners’ joint investment of US\$177 million will enable JustCo to build on its presence in Southeast Asia and expand into other Asian markets such as Greater China¹, Korea, Japan, Vietnam, Malaysia, the Philippines, Australia and India. The investment will also support JustCo’s continued focus on ramping up technology solutions and enhance service offerings to facilitate collaboration and networking opportunities amongst its growing base of community members.

Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, “The co-working movement embraces the flexibility of the sharing economy and is fast changing the way office space is designed, leased, used and operated. As a long-term value investor, we are attracted by the sector’s growth potential in the long run and believe that the fragmented nature of the sector presents opportunities for consolidation. Our investment in JustCo will support it in its next phase of growth outside of Singapore, as it continues to engage with entrepreneurs and enterprises across Asia. Our partnership with JustCo and Frasers Property will enable us to capitalise on shared synergies and leverage one another’s strengths such as operational expertise, space from existing office portfolios, local market knowledge and networks.”

Panote Sirivadhanabhakdi, Group Chief Executive Officer of Frasers Property said, “We view real estate as a service offering that goes beyond brick and mortar. The combination of thoughtful design, curated service offerings and smart-office technology, can transform office buildings into inspiring, collaborative workspaces that enhance our workplace communities. Our partnership with GIC and JustCo exemplifies our belief that ‘experience matters’. We look forward to advancing this partnership that will tap on the international scale of FPL and GIC, to accelerate the expansion of JustCo’s network, customers connection, technology platform and services to the next level.”

‘The confidence that GIC and Frasers Property have instilled in JustCo is a testament to our workplace technology and community management expertise, and we are extremely humbled to have found the right investors who share the same vision and purpose. This round of investment will help us enhance and redefine the flexible workspace experience through multi-geographical footprints,’ says Kong Wan Sing, Founder and CEO at JustCo.

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¹ Greater China includes China, Hong Kong, Taiwan and Macau.



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About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,400 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" or the "Company"), is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Company is organised around five asset classes with assets totalling S\$30 billion as at 31 March 2018.

Frasers Property's assets range from residential, retail, commercial and business parks, to logistics and industrial in Singapore, Australia, Europe, China and Southeast Asia. Its well-established hospitality business owns and / or operates serviced apartments and hotels in over 80 cities across Asia, Australia, Europe, the Middle East and Africa. The Company is unified by its commitment to deliver enriching and memorable experiences for customers and stakeholders, leveraging knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail properties, office and business space properties and business parks, logistics and industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

For more information on Frasers Property, please visit frasersproperty.com.

About JustCo

Founded in 2015, JustCo is Singapore's largest premium co-working space provider, with the belief that working together, is working better. It is continually challenging and redefining collaborative working, connecting vibrant and dynamic communities in open, conducive and creative work spaces.

Through interactions, participation and partnerships, there would be many opportunities amongst members to bring innovations and developments to greater heights, and achieve even greater successes. JustCo creates a powerful ecosystem where businesses of all sizes can harness the benefits of the network effect at JustCo.



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Firmly positioned as the largest provider in Southeast Asia, JustCo is set to dominate Asia by way of entry into key strategic cities, with an aim to operate 100 centres in the region by end of 2020.

Website: <http://www.justcoglobal.com/>

Facebook: <https://www.facebook.com/JustCoSG/>

LinkedIn: <https://sg.linkedin.com/company/justco>

Instagram: https://www.instagram.com/justco_sg/

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