

## **Mr Bob Tan to retire as Chairman of the Boards of CapitaLand Ascott Trust; Mr Lui Chong Chee appointed as new Chairman effective 22 April 2024**

**Singapore, 11 March 2024** – CapitaLand Ascott Trust (CLAS) has announced that Mr Bob Tan will retire as the Chairman of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (the Managers of CLAS). Mr Lui Chong Chee, a Non-Executive Independent Director, will succeed Mr Bob Tan on 22 April 2024 as part of CLAS’ Board renewal process.

Mr Bob Tan has served as Chairman of the Managers of CLAS since 2016 and Chairman of the Nominating and Remuneration Committee since its establishment in 2021. He will retire from the Boards of CLAS after the upcoming Annual General Meeting in April 2024<sup>1</sup>. Under Mr Tan’s leadership, CLAS consolidated its position as the largest lodging trust in Asia Pacific, following its combination with Ascendas Hospitality Trust in 2019<sup>2</sup>. The combination widened CLAS’ investor base, giving it the financial flexibility to seek accretive acquisitions and enhance returns to Stapled Securityholders. Mr Tan led CLAS through the challenges of the COVID-19 pandemic, strengthening CLAS’ stable income stream to boost its resilience. He also oversaw CLAS’ entry into the student accommodation sector and the execution of CLAS’ active portfolio reconstitution strategy to create sustainable value for Stapled Securityholders.

Mr Bob Tan said: “I would like to extend my sincere gratitude to our Stapled Securityholders for their support over the years. It has been a privilege working alongside a forward-thinking, dynamic and committed team of Directors and management. With a shared purpose to deliver sustainable returns to Stapled Securityholders, we made the strategic pivot to include student accommodation properties in our portfolio amid the COVID-19 pandemic to enhance CLAS’ stable income. CLAS has been increasing its yield through quality acquisitions and conducting asset enhancement initiatives to uplift the value of its portfolio, positioning CLAS for its next wave of growth. With Chong Chee’s deep experience and Serena’s continued leadership, I have full confidence that the team will bring CLAS to greater heights.”

Mr Lui Chong Chee joined the CLAS Boards as a Non-Executive Independent Director on 1 February 2024. In addition to his appointment as Chairman of the Managers of CLAS, he will also be the Chairman of the Nominating and Remuneration Committee. He brings with him extensive financial, lodging, management and corporate leadership experience from major

---

<sup>1</sup> The notice convening the Annual General Meeting in April 2024 will be issued to Stapled Securityholders shortly.

<sup>2</sup> Ascott Residence Trust combined with Ascendas Hospitality Trust in 2019. The combined entity Ascott Residence Trust was subsequently renamed to CapitaLand Ascott Trust in 2022.

listed companies in Singapore. Mr Lui had also served as a Director on the Board of the then Ascott Residence Trust Management Limited from June 2008 to May 2010.

Mr Lui Chong Chee said: “On behalf of the Boards and management, I would like to thank Bob for his invaluable contributions and insight. With his guidance, CLAS’ well-balanced portfolio today is strategically positioned for growth while remaining resilient against macroeconomic uncertainties. Harnessing the Boards’ collective depth and diversity of experience, I look forward to working with the CLAS management team and stakeholders as we strive to deliver long-term value to our Stapled Securityholders.”

#### About Mr Lui Chong Chee

Mr Lui was previously the Managing Director and Chief Executive Officer of Far East Orchard Limited from 2014 to 2019. He was also the Group Chief Financial Officer of Raffles Medical Group Limited from 2011 to 2014.

Additionally, Mr Lui has held various senior management positions in the CapitaLand Group from 2001 to 2010, including Group Chief Financial Officer of CapitaLand Limited; Chief Executive Officer of CapitaLand Residential Limited; and Chief Executive Officer of CapitaLand Financial Limited. He also served as a Director on the Boards of various listed entities within the CapitaLand Group. Most recently, he was the Chairman of CapitaLand Malaysia REIT Management Sdn. Bhd., the Manager of CapitaLand Malaysia Trust from 1 June 2021 to 31 January 2024.

Mr Lui holds a Bachelor of Science in Business Administration and a Master of Business Administration from New York University in the United States of America (USA). He has also completed an Advanced Management Program at Harvard Business School in the USA.

#### **About CapitaLand Ascott Trust ([www.capitalandascotttrust.com](http://www.capitalandascotttrust.com))**

CapitaLand Ascott Trust (CLAS) is the largest lodging trust in Asia Pacific with an asset value of S\$8.7 billion as at 31 December 2023. CLAS’ objective is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world. CLAS was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, and is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).

CLAS’ international portfolio comprises 106 properties with more than 19,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America as at 31 December 2023.

CLAS’ properties are mostly operated under the Ascott, Somerset, Quest and Citadines brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Seoul, Singapore, Sydney and Tokyo.

CLAS is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust (CapitaLand Ascott BT). CLAS is managed by CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott BT). The manager and trustee-manager are wholly

owned subsidiaries of Singapore-listed CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

**About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate asset manager with a strong Asia foothold. As at 31 December 2023, CLI had S\$134 billion of assets under management as well as nearly S\$100 billion of funds under management (FUM) held via six listed real estate investment trusts and business trusts and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics, self-storage and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and commercial management, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

**Important Notice**

This release may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. ("Managers") nor any of their affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of CapitaLand Ascott Trust ("CLAS") is not indicative of future performance. The listing of the Stapled Securities in CLAS ("Stapled Securities") on the Singapore Exchange Securities Trading Limited ("SGX-ST") does not guarantee a liquid market for the Stapled Securities. The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of their affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

---

**Issued by:**

**CapitaLand Ascott Trust Management Limited**

**CapitaLand Ascott Business Trust Management Pte. Ltd.**

168 Robinson Road, #30-01 Capital Tower, Singapore 068912

Tel: (65) 6713 2888 Fax: (65) 6713 2999

Website: [www.capitalandascotttrust.com](http://www.capitalandascotttrust.com)

**For more information, please contact:**

Analyst contact

Denise Wong

Head, Investor Relations & Sustainability

Tel: +65 6713 2151

Email: [denise.wong@the-ascott.com](mailto:denise.wong@the-ascott.com)

Media contact

Joan Tan

Vice President, Group Communications

Tel: +65 6713 2864 / HP: +65 9743 9503

Email: [joan.tanzm@capitaland.com](mailto:joan.tanzm@capitaland.com)