For immediate release

NEWS RELEASE

CapitaLand Investment's Group CEO Lee Chee Koon honoured as 'Industry Figure of the Year - Asia Pacific' at PERE Global Awards 2024

Recognised for steering CLI's transformational growth of its asset-light fund management business

Singapore, 4 March 2025 – CapitaLand Investment Limited (CLI), a leading global real asset manager, is pleased to announce that its Group CEO, Mr Lee Chee Koon, has been named 'Industry Figure of the Year - Asia Pacific' at the prestigious PERE Global Awards 2024. PERE also named CLI as runner-up for 'Firm of the Year - Asia Pacific'.

The 'Industry Figure of the Year - Asia Pacific' award recognises Mr Lee's exceptional leadership, his role in driving CLI's transformational growth, and his significant impact on the private real estate industry in the Asia Pacific region. Under his stewardship, CLI has successfully scaled its fund management business through strategic mergers and acquisitions (M&As) and its compelling megatrend-themed investment strategies, while effectively navigating macroeconomic and geopolitical complexities. The PERE Global Awards recognise the most influential leaders and firms in private real estate, celebrating those who have made significant contributions to the industry.

Mr Lee Chee Koon, Group CEO of CLI, said: "I am deeply honoured to receive this award on behalf of the CLI team. I would like to extend my gratitude to our Board of Directors for their unwavering guidance and support. Together, we have driven CLI's evolution by embracing transformation and continuously striving for excellence. With the restructuring of CapitaLand Group and the listing of CLI in 2021, we have evolved from an Asian developer into a global real asset manager, supported by exceptional teams in key markets, competitive operating platforms, and trusted partnerships."

"We are still in the midst of building CLI, and these recognitions attest to our vision and commitment to grow CLI as a globally competitive investment management platform. With a clear focus on asset-light growth and delivering sustainable returns to our investors, CLI will continue expanding into new markets and sectors while enhancing capital efficiency. We thank our investors, customers, and business partners for their trust and look forward to deepening these partnerships," added Mr Lee.

<u>Accelerating growth with bold strategies</u>

Since becoming the Group CEO of CapitaLand in September 2018, Mr Lee worked with his leadership team to reposition the Group. CapitaLand acquired Ascendas-Singbridge in 2019, bolstering its position in the business park, industrial and logistics sectors and expanding its

fund management and lodging management platforms. The merger also made CapitaLand Group one of the largest diversified real estate companies in Asia. CapitaLand Group was restructured in 2021 with the listing of its real asset management business, CLI and privatisation of its real estate development arm, CapitaLand Development. Since the listing of CLI in 2021, its funds under management (FUM) have increased 30% from S$86 billion to S$117 billion[1] as at end 2024 and the company is on track to achieve its FUM target of S$200 billion by 2028.

In 2024, CLI made a strategic investment in SC Capital Partners Group (SCCP) and acquired Wingate Group Holdings' (Wingate) property and corporate credit investment management business. SCCP is a leading Asia Pacific real estate investment manager headquartered in Singapore with presence across eight[2] locations in the region while Wingate is one of the largest private credit investment managers in Australia.

Demonstrating its strong network and reputation in Asia, CLI has connected its capital partners with investment opportunities across geographies and asset classes. CLI's fund and asset management expertise, coupled with strong on-the-ground execution capabilities, enables it to source for off-market deals and drive quality returns for its capital partners. For more highlights of CLI's private fund management growth in 2024, please refer to the Annex.

Strong industry recognition at PERE Asia Summit 2025

The PERE award is a significant industry recognition that CLI has made major strides forward as a leading real asset manager that is shaping the future. Mr Lee was the keynote speaker to share his insights at the PERE Asia Summit 2025 in Singapore on 25 February 2024. The following are highlights of his keynote remarks:

Finding value in dislocation

- With bid-ask spreads widening, transaction volumes remain low—but financing pressures could make 2025-2026 a prime vintage for patient capital.

Geopolitical shifts and investment stalemate

- Policy and economic shifts are reshaping capital flows, delaying large-scale projects, and forcing a reassessment of market exposure.

Winning in the next era of real estate

- Alpha generation is key—driving efficiency, targeting mispriced assets and capitalising on demographic trends, digital infrastructure, and market disruption opportunities such as private credit.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2024, CLI had S$136 billion of assets under management, as well as S$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts

[1] Includes announced acquisitions/divestments from listed and private funds not yet completed; committed but undeployed capital for private funds; and forward purchase contracts, as well as FUM of SC Capital Partners and Wingate Group Holdings.

[2] Presence across the region includes exclusive consultants, affiliates, senior development advisor and specialist operating platforms of SC Capital Partners.

and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally 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 Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

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.

Follow @CapitaLand on social media

LinkedIn: linkedin.com/company/capitaland-limited
Facebook: @capitaland / facebook.com/capitaland
Instagram: @capitaland / instagram.com/capitaland
X: @CapitaLand / x.com/CapitaLand
YouTube: youtube.com/capitaland

Issued by: CapitaLand Investment Limited (Co. Regn.: 200308451M)

For queries, please contact:

CapitaLand Investment Limited

Analyst contact
Grace Chen
Head, Investor Relations
Tel: +65 6713 2883
Email: grace.chen@capitaland.com

Media contact
Michele Ng
Head, Group Communications
Tel: +65 6713 2881
Email: michele.ng@capitaland.com

Important Notice

This announcement and the information contained herein does not constitute and is not intended to constitute an offering of any investment product to, or solicitation of, investors in any jurisdiction where such offering or solicitation would not be permitted.

Annex - Highlights of CLI's private fund management growth in 2024

CLI made two strategic mergers and acquisitions in 2024 to strengthen its fund management capabilities for its next phase of growth amidst global economic uncertainties. In November 2024, CLI entered into an agreement to acquire a 40% stake in SCCP, with the remaining stake to be acquired in phases over the next five years[3]. The transaction has increased CLI's FUM by S$11 billion to a combined FUM of S$113 billion. CLI has also deepened its presence in its focus market of Japan and cemented its position as one of Asia Pacific's largest real estate investment trust (REIT) managers by market capitalisation[4] with the addition of the manager of SCCP's Japan Hotel REIT (JHR).

In December 2024, CLI announced its acquisition of Wingate's property and corporate credit investment management business as well as the close of CLI's maiden credit fund, Australia Credit Program, which was originated in partnership with Wingate. The acquisition of Wingate has expanded CLI's access to more institutional and private high net worth investors and increased its footprint in another of its focus market Australia.

Despite a challenging environment in 2024, CLI successfully launched eight new funds with S$2.2 billion in committed equity, of which S$1.7 billion was third-party capital. In 2024, CLI deployed S$2.1 billion across thematic sectors such as lodging, wellness, private credit, logistics and self-storage.

CLI successfully tapped on domestic private capital to expand its presence in China while being disciplined in capital management. In January 2024, CLI recapitalised Capital Square Beijing by divesting its 95% stake in the property to a joint venture in China. In November 2024, CLI secured the first close of its sixth onshore renminbi (RMB) fund, China Business Park RMB Fund III (CBPF III), with an initial equity commitment of RMB1.2 billion (S$222 million) from an onshore major institutional investor to invest in the business park sector in China. CLI recapitalised Ascendas iHub Suzhou by divesting it as a seed asset to CBPF III. CLI continues to manage both properties which contributes to its recurring fee income.

A testament to CLI's global lodging management and fund management capabilities, CLI established CapitaLand Ascott Residence Asia Fund II (CLARA II) in February 2024 to invest in lodging properties amidst growing demand. With a target equity size of US$600 million (S$800 million), CLARA II will invest in serviced residences and coliving properties in gateway cities in key developed Asia Pacific markets. CLARA II is CLI's second private fund that focuses on serviced residence and coliving assets. It is the follow-on fund to the US$600 million (S$800 million) Ascott Serviced Residence Global Fund. CLARA II leverages the global operating expertise of The Ascott Limited (Ascott), a lodging business unit wholly owned by CLI, to manage its quality portfolio of resilient and green-certified lodging assets, further creating value for its investors. CLARA II has acquired two seed assets via a 50% stake in lyf Bugis Singapore and a 100% stake in lyf Shibuya Tokyo in Japan from Ascott.

[3] Subject to the fulfilment of conditions.
[4] Bloomberg as at 31 December 2024.