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NEWS RELEASE

**CapitaLand lauded for its successful restructuring at  
Singapore Business Awards 2022**  
***Group CEO Lee Chee Koon named Outstanding Chief Executive of the Year for  
leading his team to steer the Group's transformation***

**Singapore, 9 September 2022** – CapitaLand has received recognition for its successful restructuring at the Singapore Business Awards (SBA) 2022, with CapitaLand Investment Limited (CLI) Group CEO Mr Lee Chee Koon named Outstanding Chief Executive of the Year for leading his team to steer CapitaLand's transformation. This honour followed the Best Chief Financial Officer accolade (for listed companies with a market capitalisation of S\$1 billion and above) received by CLI Group CFO Mr Andrew Lim at the Singapore Corporate Awards 2022 held last week.

The SBA Outstanding Chief Executive of the Year award recognises business leaders who are adaptable to a changing business environment and demonstrate innovative thinking while delivering strong financial performance for their companies. Winners must also have made positive contributions to their community.

Mr Lee said: "I am deeply humbled and honoured. While the award is given to me, the recognition should truly go to the company and the many people who have made CapitaLand's restructuring possible, including the Board of Directors, my leadership team and all the staff. On behalf of CapitaLand, I would also like to thank our investors, customers and partners for keeping their faith with us during this journey and rooting for our success."

"This month marks the first anniversary of CLI's listing. We are off to a good start but we are not a finished article. We are still in the early stage of building a globally competitive asset management franchise. We look forward to sharing more of our growth stories in the near future as we continue to build and scale our business."

CapitaLand's transformation journey

Since becoming the Group CEO of CapitaLand in September 2018, Mr Lee and his leadership team worked to reposition the business to accelerate the Group's growth and create greater shareholder value.

In January 2019, CapitaLand embarked on the S\$11 billion merger with Ascendas-Singbridge to strengthen its asset management business and increase its exposure to new asset classes like logistics, industrial, business parks and data centres – adding both breadth and depth to CapitaLand's business. Ascendas Hospitality Trust then became a part of Ascott Residence Trust, making it the largest hospitality trust in Asia Pacific. This was followed by CapitaLand

Mall Trust's merger with CapitaLand Commercial Trust to form CapitaLand Integrated Commercial Trust, propelling it to the ranks of Asia Pacific's top three real estate investment trusts.

Just as the enlarged CapitaLand Group was gearing up for accelerated growth, COVID-19 severely impacted its hospitality and retail business when travel restrictions and city lockdowns were imposed in many parts of the world in 1H 2020. Facing an unprecedented crisis with no playbook to refer to, Mr Lee rallied his team to keep CapitaLand's business running and prioritised taking care of its employees, customers and partners. CapitaLand also stepped up and offered its assistance to healthcare workers, community care staff, migrant workforce and vulnerable communities. Weathering the COVID-19 challenges together had not only built camaraderie among CapitaLand employees, it also strengthened the company's ties with the communities it operates in.

As a strong believer in Winston Churchill's wisdom of "never let a good crisis go to waste", Mr Lee and his leadership team returned their focus to repositioning CapitaLand's business once the COVID-19 situation began to show signs of stabilising. Despite having built up a significant fund management business, CapitaLand had been trading at a steep discount to net asset value (NAV) – similar to other real estate developers. Mr Lee and his leadership team thus launched a proposal to privatise the Group's development arm while keeping the asset management and lodging business listed.

The restructuring proposal received overwhelming support from shareholders. Two entities – CLI, the listed real estate investment manager (REIM) and CapitaLand Development (CLD), the privatised development arm of the CapitaLand Group – were created in September 2021. The restructuring exercise had not only created about S\$10 billion of additional shareholder value in the short term, but also allowed shareholders to continue participating in the long-term growth of CLI as a global REIM. For the first time in many years, shares of the newly listed CLI are trading at a significant premium to NAV. Together with the real estate investment trusts it manages, the CLI Group currently accounts for more than S\$50 billion of market capitalisation on the Singapore Exchange, with funds under management of about S\$86 billion.

#### About the Singapore Business Awards (SBA)

Inaugurated in 1985, the SBA has grown to become one of Singapore's most prestigious accolades in the business and corporate sectors. The awards recognise and honour significant contributions made by companies and business leaders to Singapore's development, encouraging the entrepreneurial spirit in Singapore and giving recognition to excellence in corporate management. It is jointly organised by The Business Times, a business daily published by SPH Media Limited, and DHL, a well-known player in the international express and logistics industry.

**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 investment manager (REIM) with a strong Asia foothold. As at 30 June 2022, CLI had about S\$125 billion of real estate assets under management, and about S\$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 20 private vehicles across Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, 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 emissions 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.

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