

REITAS

Candidates for Election 2026

REIT Association of Singapore

Annual General Meeting

26 May 2026



Tan Choon Siang

Chief Executive Officer & Executive Director

CapitaLand Integrated Commercial Trust Management Limited

Choon Siang is the Chief Executive Officer and Executive Director of CapitaLand Integrated Commercial Trust Management Limited, the manager of CapitaLand Integrated Commercial Trust (“CICT”). He is responsible for leading the management team in the planning and execution of CICT’s value creation and growth strategy, including matters relating to operations, environmental, social and governance aspects of the business.

Choon Siang has more than 23 years of experience in financial management, investment, corporate finance, treasury and investment banking, including about ten years of management level experience in the real estate and REIT industry. His senior leadership positions at CapitaLand Group include the CEO of CapitaLand Malaysia REIT Management Sdn Bhd and CFO of CapitaLand India Trust Management Pte Ltd.

Choon Siang holds a Master of Science in Economics and a Bachelor of Science in Economics from the Massachusetts Institute of Technology, United States.



Joshua Liaw

Chief Executive Officer

Elite UK REIT Management Pte. Ltd. (The “Manager”)

Mr Joshua Liaw was appointed the Chief Executive Officer of the Manager on 17 June 2023 and works with the Board to determine the strategy for Elite REIT and with the management team to ensure that Elite REIT operates in accordance with the Manager’s investment strategy.

Mr Liaw has more than two decades of experience in real estate finance and fund management across the banking and real estate investment trust management sectors.

Prior to his current role, Mr Liaw was Executive General Manager, Finance at the manager of Lendlease Global Commercial REIT (Lendlease REIT), where he led Lendlease REIT’s investment and capital management strategy as the Chief Financial Officer. Mr Liaw was part of the team that oversaw the initial public offering of Lendlease REIT in 2019 and the acquisition of Jem in 2022.

Earlier, he held roles within Lendlease including General Manager, Finance, where he was responsible for the overall finance functions across Lendlease’s operations in Singapore, as well as Head of Treasury, Asia, where he was responsible for all debt capital management and treasury activities for Lendlease across Asia.

Mr Liaw started his career in banking, where he held various roles in Standard Chartered Bank and Citi covering real estate funds, sovereign wealth funds, real estate investment trusts and corporate developer clients in Southeast Asia.

Mr Liaw holds a Bachelor of Science in Economics (Summa cum Laude) from the Singapore Management University and a Bachelor of Business (Transport & Logistics Management) with Distinction from the Royal Melbourne Institute of Technology. He was also a recipient of the Japanese Chamber of Commerce and Industry Singapore Foundation scholarship under which he undertook studies at Waseda University.



Adrian Chui

Chief Executive Officer & Executive Director
ESR-REIT Management (S) Limited

Mr. Adrian Chui joined ESR-REIT Management (S) Limited in March 2017 as CEO and Executive Director. He reports to the Board and is responsible for fulfilling ESR-REIT's fiduciary duties to Unitholders, as well as managing major stakeholder relationships. His key responsibilities include setting the strategic objectives and direction for ESR-REIT alongside the Board, as well as driving the overall business plan execution with the support of the management team.

Mr. Chui has over 25 years of extensive real estate experience, across property investments, divestments and operations, real estate fund management and structuring, capital markets, acquisition financing, mergers and acquisitions, and fund raising. He is the Vice President and Exco member of the Real Estate Investment Trust Association of Singapore (REITAS).

Prior to joining the Manager, Mr. Chui was Managing Director at Standard Chartered Bank, where he was responsible for managing the Southeast Asia real estate business. His transaction experience spans across private funds, REITs and Business Trusts, including the structuring of cross border property investments and fund raising across the industrial, logistics, hospitality, office, retail and healthcare sectors. His previous roles include being a sell-side property research analyst responsible for Singapore listed REITs and property companies and had held management roles in other REIT Management companies.

Mr. Chui holds a Bachelor of Business from Nanyang Technological University, Singapore.



Anthea Lee Meng Hoon

Chief Executive Officer

Frasers Logistics & Commercial Asset Management Pte Ltd

Ms Lee is responsible for overseeing the overall management and strategic direction of FLCAM, ensuring that all operations align with the FLCT's long-term goals and objectives. She is responsible for the execution of Board-approved strategies and policies, collaborating with the management team to ensure the effective implementation of FLCT's business plans.

Ms Lee brings over 25 years of experience in REIT management and real estate development. Her experience spans multiple geographies in Asia Pacific and Europe, and across a range of asset classes including industrial, logistics, business parks, commercial and data centres. Over this period, Ms Lee served in various leadership roles overseeing property investments and divestments, asset management as well as formulating and executing business strategies to maximise income and portfolio asset value. Prior to joining FLCAM in 2023, Ms Lee was the CEO of a SGX-listed REIT, where she led teams responsible for REIT strategies and operations. Before moving into REIT management, she spent close to a decade developing and managing industrial properties with government-linked and private sector organisations.

Ms Lee graduated with a Bachelor of Science (Estate Management), Honours from the National University of Singapore and a Master of Science (International Construction Management) from the Nanyang Technological University.



Chua Hsien Yang

Chief Executive Officer

Keppel REIT Management Limited

Mr Chua has extensive experience in the real estate fund management and hospitality industries, including merger and acquisition, real estate investments, business development and asset management globally.

Prior to his appointment, Mr Chua was the Managing Director & Head (Mergers & Acquisitions) at Keppel Ltd. since 15 February 2021, as well as a Non-Executive Director of Prime US REIT Management Pte. Ltd., the manager of Prime US REIT since 26 July 2018. Prior to that, he served as the Chief Executive Officer of Keppel DC REIT Management from the listing of Keppel DC REIT in 2014 to 14 February 2021.

Prior to joining the manager of Keppel DC REIT, Mr Chua was Senior Vice President of Keppel REIT Management Limited where he headed the investment team.

From 2006 to 2008, Mr Chua was Director of Business Development and Asset Management at Ascott Residence Trust Management Limited (the manager of Ascott Residence Trust) and before that, he was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management, where he was responsible for the business development and asset management activities of the group-owned properties.

Mr Chua was also appointed the President of REIT Association of Singapore (REITAS) with effect from 1 January 2025.

Mr Chua holds a Master of Business Administration, University of Western Australia and a Bachelor of Engineering (Civil), University of Canterbury.



Ler Lily

Chief Executive Officer
Mapletree Industrial Trust Management Ltd.

Ms Ler Lily is the Chief Executive Officer and Executive Director of Mapletree Industrial Trust Management Ltd. (the Manager of Mapletree Industrial Trust). Prior to this appointment in July 2024, she was the Chief Financial Officer of the Manager from November 2011, responsible for financial reporting, budgeting, treasury and capital management as well as taxation matters.

Ms Ler began her career with the Mapletree Group in September 2001, progressing through various roles in finance and treasury. Before her role with the Manager, Ms Ler held the position of Head of Treasury and Investor Relations at Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) from September 2009, where she led the treasury team in treasury risk management, debt and capital management and oversaw the investor relations function.

Prior to joining the Mapletree Group, Ms Ler worked in Asia Food & Properties Limited for about four years. She also gained three years of valuable experience as an external auditor with Deloitte & Touche LLP, Singapore.

Ms Ler is currently a Non-Executive Director of the National Library Board.

Ms Ler holds a Bachelor of Accountancy (Honours) degree from the Nanyang Technological University, Singapore. She is a CFA charterholder and also a Chartered Accountant of Singapore.



Jerry Koh

Managing Partner
Allen & Gledhill LLP

Jerry is Managing Partner of Allen & Gledhill LLP.

Jerry has been practising as a corporate lawyer since 1993. Jerry's main areas of practice cover investment funds, capital markets, and mergers and acquisitions; and he has advised on numerous notable international and domestic transactions. Jerry joined the Firm as a Partner in 2001 from an international firm in Hong Kong.

Jerry heads the Firm's Investment Funds Practice and REITs Practice. He was formerly Co-Head of the Financial Services Department, Deputy Managing Partner and Joint Managing Partner of the Firm prior to assuming the current role of Managing Partner.

Jerry regularly advises on the structuring and establishment of investment funds, capital markets transactions, M&A, complex securitisation and structured finance transactions, and corporate governance.

Jerry is the leading authority on REITs and business trusts, and he has been involved in the listing of almost all the REITs and business trusts in the Singapore market. He was the lead counsel of Hutchinson Port Holdings Trust in the largest IPO in South-east Asia to-date. Jerry has also been involved in almost all the secondary offerings and convertible bond issues by Singapore REITs and business trusts. He has further advised on a number of REIT listings in Malaysia as international counsel.

Jerry is cited as a leading practitioner in *Chambers Global*, *Chambers Asia-Pacific*, *IFLR1000*, *The Legal 500 Asia Pacific* and *Lexology Index*. He has also been recognised as a thought leader by *Lexology Index* and a market leader by *IFLR1000 Asia-Pacific*.

Jerry was a former Co-Chair of the Securities Law Committee of the International Bar Association (IBA) and a former editorial board member of *Business Law International*. He is currently a member of the Advisory Board of the Securities and Capital Markets Committee of the IBA, a Founding Member and the Secretary of the REIT Association of Singapore and a fellow of the Singapore Institute of Arbitrators.

Jerry is actively involved in community work and is passionate about helping the poor and needy. He previously served as a Director, and concurrently the Chair of the Human Resources Committee in the National Kidney Foundation. He currently serves as a Director in the SingHealth Fund, a Director in the Asia-Pacific Institute of International Studies, and as the Deputy Chairman of the Singapore Land Authority. He also serves on the Nee Soon Town Council as the Chairman of its Legal, Contracts and Human Resource Committee.



Edwin Ewe

Managing Director
Equity Capital Markets
Investment Banking
DBS Bank

Edwin has been with DBS since 2005 and is currently responsible for the capital markets business in the region. He is responsible for advisory and capital markets activities including structuring and executing equity fund raising activities for companies, REITs and Business Trusts.

In the REIT sector, he has been involved in numerous Initial Public Offerings and secondary fund raising in Singapore and in the region including the Philippines and Thailand, and in various sectors including hospitality, logistics, commercial and data centres. He has also been active with REITAS by speaking at their events as well as organise marketing events jointly with REITAS and DBS.

Edwin graduated from London School of Economics and Political Science with a Masters in Economics.



Jonathan Quek

Managing Director

Head of REGAL, Asia &

Head of SEA Investment Banking

Jefferies Singapore Limited

Jonathan Quek is the Head of Asia Real Estate, Gaming & Lodging and Head of Southeast Asia at Jefferies with over 21 years of investment banking experience

Prior to joining Jefferies in November 2025, Jonathan worked in Citi's Investment Banking division for over 20 years having served as Head of ASEAN Coverage and Head of Asia North & Australia, Asia South, Investment Banking

Jonathan graduated with a Bachelor of Business Management (Summa Cum Laude) from Singapore Management University, where he completed a double major in Finance and Accounting. He also holds a Master's degree in Applied Finance from the same institution

Agnes Lo



Agnes Lo
Partner, Tax

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Education & Qualifications

- Bachelor of Economics (First Class Honours), University of Warwick, UK
- Member of the Chartered Institute of Taxation (CIOT), UK
- Fellow of the Association of Chartered Certified Accountants (ACCA), HK
- Accredited Tax Advisor of the Singapore Institute of Accredited Tax Professionals (SIATP), Singapore

- Agnes has over 25 years of experience in international corporate tax and has vast experience in the areas of corporate tax planning, advisory and consultancy work for clients in a wide range of industries. Her area of focus is real estate, REITs and RBTs and funds.
- Prior to joining KPMG Singapore, Agnes has practised taxation in KPMG London (4 years), KPMG Hong Kong (4 years) and KPMG Tokyo (3 years).
- Agnes has participated in various regional tax projects and advised on numerous cross border M&A transactions involving pre-acquisition structuring, tax due diligence, acquisition tax support (e.g., tax modelling, tax contracts, tax insurance negotiation), post acquisition reorganisations and subsequent IPO. Her tax structuring experience include:
 - Advising on the initial public offering of units in 6 REITs and the tax structuring of their subsequent investments in Singapore, Australia, China, France, Hong Kong, UK, Japan, Germany, Malaysia and United States etc;
 - Advising on the merger of 2 REITs in consolidating their real estate portfolios in Singapore via a common listed platform with preferential tax treatments;
 - Advising on the delisting of a stapled trust group with respect to the privatization strategy of the listed sponsor group;
 - Advising a REIT on the change of sponsor taking into account the ownership restriction rules;
 - Advising a REIT on the conversion of a REIT to a stapled REIT-RBT structure;
 - Advising on a \$5.2b acquisition and merger of one of the largest asset management group with REIT management platforms in Singapore which has operations and assets in 28 countries including Singapore, Australia, US, India, PRC, Vietnam, Indonesia, New Zealand, Japan, UK, etc.
 - Advising one of the largest property developers in Singapore in reorganising its holding structure of real estate investments located in 18 jurisdictions;
 - Advising one of the largest local developers in structuring the redevelopment of a commercial building into a mixed used commercial, hotel and residential project to facilitate future divestment of different components to REITs and other potential buyers in a tax efficient manner;
 - Structuring real estate funds under the newly introduced variable capital company umbrella-sub-funds structure as their investment platform for subsequent REIT listing;
 - Advising fund management groups in structuring their Indian, Japanese, Indonesia, Vietnamese, Thai and Chinese real estate investment through tax incentivised platforms set up in Singapore.