

WELCOME REMARKS

Good afternoon,

Mr Alvin Tan, Singapore's Minister of State for the Ministry of Culture, Community and Youth, and Ministry of Trade and Industry,
Ladies and gentlemen,

INTRODUCTION

1. Thank you for joining us at the official opening of lyf one-north Singapore – the first coliving property in Singapore's research and innovation hub.

INCREASED DEMAND FOR LYF

2. Ascott developed lyf as a unique lodging product in a class of its own. It combines the best of serviced residences, hotels and coliving apartments. lyf or 'live your freedom' is designed for next-generation guests. The apartments, social spaces and experiential programmes at lyf enable guests to forge connections and nurture a strong sense of community.
3. Our lyf brand has remained popular despite COVID-19. The pandemic has spurred a new way to live and work. We see more digital nomads and self-starters preferring to work remotely, demanding novel experiences and opportunities to connect with like-minded individuals.
4. Our first lyf property – lyf Funan Singapore achieved an 80%

occupancy rate within three months of its opening in September 2019. We have since opened seven lyf properties in Singapore, China, Japan and Thailand, including the recently opened lyf Farrer Park Singapore near the vibrant enclave of Little India.

5. lyf one-north Singapore, which is owned by the Ascott Residence Trust, welcomed its first guest in late 2021. Today, its occupancy rate is above 85%, meeting the coliving needs of many innovative, high-tech, and research companies in one-north.
6. Guests from Singapore and as far as the United Kingdom, France, China and Australia have made lyf one-north Singapore their home away from home. Here for business and leisure, they enjoy making new friends at our social spaces and through our innovative social programmes. One of our guests even volunteered to be the in-house DJ for a poolside party. Guests also love taking shots of the property's vibrant artworks and wall murals for Instagram. This is what lyf is about, sparking new connections and building a close-knit community.

GLOBAL EXPANSION OF LYF TO 150 PROPERTIES BY 2030

7. lyf has resonated well with our guests and partners. We currently have 17 lyf properties with over 3,200 units in 14 cities and nine countries. We see the potential to expand our lyf portfolio to 150 properties by 2030.

LAUNCH OF LYF INNOVATION LAB

8. In addition to growing our lyf portfolio, we are also expanding lyf into the metaverse. Today, we are announcing the launch of the lyf

Innovation Lab in collaboration with Temasek Polytechnic's School of Informatics & IT to testbed innovative digital experiences.

9. The first pilot sees the expansion of lyf's coliving experience beyond the walls of our apartments. For example, guests can join virtual property tours or attend workshops to design their own creations virtually and purchase them as NFTs or as actual merchandise in real life. Guests looking for a workout can even spar over a game of virtual tennis. Successful pilots will be implemented at other lyf properties worldwide.
10. These experiences will allow guests to engage and interact with lyf and each another like never before. Today's appearance of Rae, Southeast Asia's top hyper-realistic virtual influencer, is an example of the possibilities when we blend the virtual and physical worlds together.

CONCLUSION

11. Thank you once again for joining us today and we welcome you to experience lyf and our other brands across over 200 cities worldwide.