



News Release

28 May 2018

CDL ANNOUNCES NEW SENIOR APPOINTMENTS FOR ASSET MANAGEMENT AND PROPERTY DEVELOPMENT

- *Real estate industry veteran Ms Yvonne Ong to be appointed Chief Executive Officer, Commercial, in charge of Asset Management with effect from 6 June 2018*
- *Ms Lee Mei Ling will be promoted to Executive Vice President, Head of Property Development with effect from 1 June 2018*
- *Asset Management and Property Development Divisions are part of new organisational structure to synergise operations for the two core businesses*

City Developments Limited (CDL) will appoint real estate industry veteran Ms Yvonne Ong (age 46) as its Chief Executive Officer (CEO), Commercial, with effect from 6 June 2018. Ms Ong will lead the Asset Management Division, which is part of CDL's new organisational structure to foster multidisciplinary collaboration and enhance synergies. The Division comprises all departments involved in Investment Properties, namely Leasing, Property & Facilities Management and Customer Service. Ms Ong will spearhead asset management strategies to drive the performance of CDL's global portfolio of office, retail, industrial and residential leased assets.

Ms Ong has over 20 years of experience in the real estate industry, having held various positions at CapitaLand Limited from 2011 to 2018, most recently as Head, Global Asset Management, Commercial. Prior to joining CapitaLand, she was the Head of Real Estate at Cambridge Industrial Trust Management Limited, the Manager of Cambridge Industrial Trust (now ESR-REIT), where she was responsible for investment and asset management strategies and overseeing their property management team.

Ms Ong is a CFA charterholder and a Member of CFA Singapore. She has also been a Member of the Singapore Institute of Surveyors and Valuers since 1997 and has an Appraiser's Licence (Lands and Buildings) since 1996. She holds a Master of Science in Applied Finance from the Singapore Management University and Bachelor of Science (Estate Management) (Honours) from the National University of Singapore (NUS).

Under its new organisational structure, CDL has also created a Property Development Division that will consolidate all departments involved in the development of CDL's Singapore properties, namely Projects, Sales & Marketing, Customer Service and Property & Facilities Management. This Division will be responsible for the entire life-span of a development project, from advising on land tenders to innovating project design, managing the construction phase, and providing after-sales service. With effect from 1 June 2018, Ms Lee Mei Ling (age 53), who is currently CDL's Senior Vice President, Head of Sales & Marketing, will be promoted to Executive Vice President, Head of Property Development.

Ms Lee joined CDL in 2004 and has been instrumental in the success of the Group's residential property launches. She is responsible for conceptualising and implementing the marketing and sales strategies, maintaining CDL's leadership as one of Singapore's top-selling property developers.

Prior to joining CDL, Ms Lee was with First Capital Corporation Ltd (now known as GuocoLand Limited) for 10 years, leading their marketing and sales department. She holds a Bachelor of Science (Estate Management) (Honours) from NUS.

Both Divisions will report to Mr Chia Ngiang Hong, CDL Group General Manager.

Mr Sherman Kwek, CDL Group CEO, said, "CDL is repositioning our business for the future, with a focus on growth, enhancement and transformation. To achieve this, we must continue to strengthen our leadership talent and capabilities. Our new, integrated organisational structure will foster stronger alignment, multidisciplinary collaborations and synergies across operating departments for our core businesses of asset management and property development.

We are extremely excited to have Yvonne on board. She is a veteran in asset management with deep experience and an excellent track record. Her expertise will be instrumental in driving the performance of our portfolio through implementing effective leasing strategies, facilitating asset enhancement initiatives and identifying redevelopment opportunities. This will enable us to optimise asset yields, boost our recurring income streams and unlock value in our assets.

Mei Ling has been with CDL for almost 14 years and her track record speaks for itself. She is a vital member of the management team and a highly respected, seasoned industry professional with 30 years of experience. In her new role, she will be responsible for the full spectrum of the project development cycle. She will focus on improving operational efficiency and ensuring that we embrace a more customer-centric approach. We are grateful to our home buyers for their trust and support in the CDL brand and we will strive to provide an exceptional customer experience.

As we continue to expand our land bank in Singapore, I am confident that Mei Ling will help us to raise the bar with quality and innovative offerings and sharpen our product differentiation."

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