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## CapitaLand Group announces top leadership succession at CapitaLand Development

**Singapore, 23 March 2023** – CapitaLand Group announced today that Mr Jason Leow, Chief Executive Officer (CEO) of CapitaLand Development (CLD), the group’s private real estate development arm, will retire and relinquish his position. He will be succeeded by Mr Jonathan Yap as CEO of CLD with effect from 5 June 2023. Mr Leow will be appointed as Advisor to CapitaLand Group on the same day.

Mr Wong Kan Seng, Chairman of CapitaLand Group, said: “On behalf of the Board, I would like to express our deep appreciation to Jason for his invaluable contributions to CapitaLand over his 29 years of service to the Group, most recently as the first CEO of CLD since its establishment in September 2021 following the restructuring of CapitaLand Limited. Jason has been instrumental in leading the growth of CapitaLand’s business in Singapore, China and Vietnam, building the leadership bench strength and fostering a strong culture of teamwork. We are glad that Jason will continue to serve as an Advisor to the Group and help provide counsel from his wealth of knowledge, experience and expertise.”

“I am pleased to welcome Jonathan to CLD and we look forward to working with him to build on the strong foundation which Jason has laid for CLD’s sustainable growth. Jonathan has more than 30 years of experience in the real estate industry and has made significant contributions in developing the fund management business and driving operational excellence at CLI. His appointment as CEO of CLD demonstrates the strength of the ONE CapitaLand ecosystem and I am confident that Jonathan will lead CLD to scale new heights,” Mr Wong added.

Mr Yap is currently CEO of Listed Funds at CapitaLand Investment (CLI), the listed real estate investment management platform of the Group. Mr Yap joined CapitaLand Group through the CapitaLand and Ascendas-Singbridge (ASB) combination in 2019. At the time, Mr Yap was Chief Operating Officer and Group Chief Financial Officer of ASB. Prior to his current appointment, Mr Yap was President of CapitaLand Financial, where he oversaw the Group’s fund management business.

Mr Jason Leow said: “I am privileged and grateful to have had the opportunity to lead various teams in Singapore as well as in China during my 14 years working there. It has been very fulfilling to see the Group expand and grow from strength to strength over the past three decades. Over the past 18 months, it has been extremely rewarding for me to work closely with the CLD leadership team to formulate the company’s growth strategy, and I am confident that CLD is well-positioned across all its geographies for future success.”

Mr Jonathan Yap said: “I have had the privilege to work alongside talented colleagues across the ONE CapitaLand ecosystem and feel honoured and excited to be given the opportunity to lead CLD. With the Board’s continued guidance and support, I look forward to working closely with the CLD team to further grow the company’s business and reputation as a trusted partner and a developer of choice that creates quality spaces through sustainable and innovative solutions, enriching lives and uplifting the communities everywhere CLD operates.”

CLD is the development arm of CapitaLand Group, with a portfolio worth approximately S\$21.8 billion as at 31 December 2022. Focusing on its core markets of Singapore, China and Vietnam, CLD’s well-established real estate development capabilities span across various asset classes, including integrated developments, retail, office, lodging, residential, business parks, industrial, logistics and data centres. Its strong expertise in master planning, land development and project execution has won numerous accolades including the Building and Construction Authority Quality Excellence Award and FIABCI Prix d’Excellence Award.

CapitaLand Group's real estate investment management arm, CLI, has separately announced that with Mr Yap's role cessation at CLI, Mr Lee Chee Koon, Group CEO of CLI, will take over from Mr Yap to oversee CLI's REITs platform directly.

Please refer to the Annex for the profile of Mr Jonathan Yap.

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#### **About CapitaLand Group ([www.capitaland.com](http://www.capitaland.com))**

CapitaLand Group (CapitaLand) is one of Asia’s largest diversified real estate groups. Headquartered in Singapore, CapitaLand’s portfolio focuses on real estate investment management and real estate development, and spans across more than 260 cities in over 40 countries.

Within its ecosystem, CapitaLand has developed an integrated suite of investment management and operating capabilities that supports its real estate businesses and platforms in building core competencies across the real estate value chain. With this full stack of capabilities, CapitaLand can optimise the strategies of its listed real estate investment management business CapitaLand Investment, and its privately held property development arm CapitaLand Development; to drive competitive advantage for its businesses.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand 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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**ANNEX**



**Jonathan Yap**

**Chief Executive Officer, Listed Funds**

**CapitaLand Investment**

Jonathan Yap is Chief Executive Officer (CEO) of Listed Funds at CapitaLand Investment, responsible for driving the growth and management of CLI's listed funds platform, its asset operating platforms in Singapore and Malaysia, as well as its India business.

He will assume the position as CEO of CapitaLand Development on 5 June 2023.

Prior to his current appointment, Jonathan was President of CapitaLand Financial at CapitaLand Group, where he had oversight of the Group's funds platform comprising six listed funds and over 20 private funds, as well as the Group's India business.

Before joining CapitaLand in July 2019, Jonathan was the Chief Operating Officer and Group Chief Financial Officer of Ascendas-Singbridge (ASB). He served concurrently as the Chief Investment Officer and Head of Real Estate Funds of ASB since its inception in 2015 until 2017.

Prior to that, Jonathan was with the Ascendas Group, serving as CEO of its India Operations from 2004 to 2007, then as CEO, India Funds from 2007 to 2014, before being appointed CEO, India in 2010 and Assistant Group CEO (Funds and India) in 2012. He has more than 30 years of experience in real estate across Asia.

Jonathan holds a Bachelor of Science in Estate Management (Honours) and a Master of Science in Project Management from the National University of Singapore.