

General Announcement::Appointment of Group Chief Investment Officer

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	29-Jan-2018 18:44:31
Status	New
Announcement Sub Title	Appointment of Group Chief Investment Officer
Announcement Reference	SG180129OTHRB33Q
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see the attached announcement and news release issued on 29 January 2018 in relation to the Appointment of Group Chief Investment Officer.
Attachments	<p>29012018_CD_L_Appointment_of_GroupCIO.pdf</p> <p>CDL_News_Release.pdf</p> <p>Total size =278K</p>

APPOINTMENT OF GROUP CHIEF INVESTMENT OFFICER

The Board of Directors of City Developments Limited (the “Company”) is pleased to announce that Mr Frank Khoo Shao Hong will be appointed as the Group Chief Investment Officer (“Group CIO”) of the Company with effect from 1 February 2018. As Group CIO, he will assist Mr Sherman Kwek, the Group Chief Executive Officer, in the sourcing and execution of new investment opportunities while also setting up a dedicated fund management platform.

Mr Khoo has over 20 years of international experience in fund management, private equity, acquisition of real estate assets and the repositioning and restructuring of real estate businesses. He has an extensive network with investors, ranging from insurance companies, pension funds, sovereign wealth funds and high net worth individuals across Asia and Europe.

Most recently, as the Global Head of Asia of AXA Investment Manager - Real Assets (“AXA IM Real Assets”) from September 2008 to November 2017, Mr Khoo oversaw all real estate activities for AXA IM Real Assets in Asia, including investment, transaction, fund management, asset management, capital raising and finance. Under his leadership, he built the Asian business from scratch, putting together teams in Australia, Singapore, Korea and Japan and eventually achieved total Assets Under Management (AUM) of S\$10 billion for Asian clients in Asia and Europe. Financial performance of all investments under his portfolio, regardless of debt or equity, have out-performed pre-set target returns.

Prior to his joining AXA IM Real Assets, he spent two years as Senior Vice President at Pacific Star Fund Management Pte Ltd, where he was in charge of fund management activities and launched two funds, namely Pan Asia Development Fund and Singapore Residential Fund, raising capital from overseas investors and private banks. Over the years, he has also held various executive positions in Guthrie GTS Ltd, Phileoland Bhd and Kestral Capital Partners.

Mr Khoo holds a Masters of Business Administration from Nanyang Technological University of Singapore, as well as Bachelor of Engineering (Honours) and Bachelor of Science degrees from University of Queensland, Australia. He is also a Certified Public Accountant in Singapore.

Further details of Mr Khoo’s appointment, pursuant to the requirements of Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited, will be furnished in a separate announcement.

Having taken into consideration Mr Khoo’s qualifications, experience and proven track record, the Board is of the view that Mr Khoo’s appointment as Group CIO will help ensure that the Group is well poised to push forward on its real estate investment and fund management strategies.

The Board would like to extend its warm welcome to Mr Khoo in his new appointment as the Group Chief Investment Officer of the Company.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
29 January 2018



News Release

29 January 2018

CDL APPOINTS AXA VETERAN AS GROUP CHIEF INVESTMENT OFFICER TO SPEARHEAD FUND MANAGEMENT ACTIVITIES

The Board of Directors of City Developments Limited (CDL) announced today the appointment of Mr Frank Khoo (age 49) as its Group Chief Investment Officer (Group CIO) with effect from 1 February 2018.

As Group CIO, Mr Khoo will assist the Group Chief Executive Officer (Group CEO) in the sourcing and execution of new investment opportunities while also setting up a dedicated fund management platform.

Mr Khoo has over 20 years of international experience in fund management, private equity, acquisition of real estate assets and the repositioning and restructuring of real estate businesses. He has an extensive network of investors, ranging from insurance companies, pension funds, sovereign wealth funds and high net worth individuals across Asia and Europe.

Most recently, as the Global Head of Asia of AXA Investment Manager - Real Assets (AXA IM Real Assets) from September 2008 to November 2017, Mr Khoo oversaw all real estate activities for AXA IM Real Assets in Asia, including investment, transaction, fund management, asset management, capital raising and finance. Under his leadership, he built the Asian business from scratch, putting together teams in Australia, Singapore, Korea and Japan and eventually achieved total Assets Under Management (AUM) of S\$10 billion for Asian clients in Asia and Europe. The financial performance of all investments under his portfolio, regardless of debt or equity, have out-performed pre-set target returns.

Prior to joining AXA IM Real Assets, he spent two years as Senior Vice President at Pacific Star Fund Management Pte Ltd, where he managed the fund management activities and launched two funds, namely Pan Asia Development Fund and Singapore Residential Fund, raising capital from overseas investors and private banks. Over the years, he also held various executive positions in Guthrie GTS Ltd, Phileoland Bhd and Kestral Capital Partners.

Mr Khoo holds a Masters of Business Administration from Nanyang Technological University, Singapore, as well as Bachelor of Engineering (Honours) and Bachelor of Science degrees from University of Queensland, Australia. He is also a Certified Public Accountant in Singapore.

Mr Sherman Kwek, CDL Group CEO, said, "We warmly welcome Frank to the CDL team and we are extremely excited to have him join us. He is an investment veteran with a wealth of experience in real estate investments and fund management across Asia and Europe, including CDL's key overseas target markets such as Australia and Japan. He has an outstanding proven track record of capital allocation and CDL will undoubtedly benefit from his deep experience and keen foresight.

In the past few years, CDL has leveraged our stable of high quality assets to develop one-off, closed-ended fund structures known as Profit Participation Securities (PPS). Moving forward, the vision is for CDL to successfully build up a fund management business that will provide us with strong recurring income over time while also enhancing the efficiency of our capital deployment. This may include establishing new co-mingled funds or joint ventures with various risk return profiles, acquiring existing fund management platforms and managing third party capital. With Frank's in-depth knowledge in funds creation and management coupled with his strong network of institutional investors, he will be instrumental in growing this business and eventually establishing CDL as one of the world's leading asset managers."

For media queries, please contact:

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Change - Announcement of Appointment::Appointment of Group Chief Investment Officer

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	Change - Announcement of Appointment
Date & Time of Broadcast	29-Jan-2018 18:48:06
Status	New
Announcement Sub Title	Appointment of Group Chief Investment Officer
Announcement Reference	SG180129OTHLJ1W
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Appointment of Group Chief Investment Officer.

Additional Details

Date Of Appointment	01/02/2018
Name Of Person	Frank Khoo Shao Hong
Age	49
Country Of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Nominating Committee (NC) has recommended to the Board that Mr Frank Khoo Shao Hong be appointed the Group Chief Investment Officer ("Group CIO") of the Company. The NC had taken into consideration, inter alia, Mr Khoo's qualifications, experience and proven track record of over 20 years of international experience in fund management, private equity, acquisition of real estate assets and the repositioning and restructuring of real estate businesses. The Board has approved the appointment as recommended by the NC, and is of the view that Mr Khoo's appointment as Group CIO will help ensure that the Group is well poised to push forward on its real estate investment and fund management strategies.
Whether appointment is executive, and if so, the area of responsibility	Yes, appointment is in an executive role. Mr Frank Khoo, as Group CIO, will assist Mr Sherman Kwek, the Group Chief Executive Officer of the Company in the sourcing and execution of new investment opportunities while also setting up a dedicated fund management platform.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Group Chief Investment Officer
Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interests (including any competing business)	None
Working experience and occupation(s) during the past 10 years	June 2006 to August 2008 Senior Vice President, Pacific Star Fund Management Pte Ltd - In charge of fund management activities of the company, launched and oversaw two funds, namely Pan Asia Development Fund and Singapore Residential Fund, raising capital from overseas investors and private banks. September 2008 to November 2017 Global Head of Asia, AXA Investment Manager - Real Assets

	- Oversaw all real estate activities in Asia which included investment, transaction, fund management, asset management, capital raising and finance. Built the Asian business from scratch, putting together teams in Australia, Singapore, Korea and Japan, and eventually achieved total Assets Under Management (AUM) of S\$10 billion for Asian clients in Asia and Europe.
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704 (7)) Or Appendix 7H (Catalist Rule 704(6))	Yes
Shareholding interest in the listed issuer and its subsidiaries?	No
# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).	
Past (for the last 5 years)	AXA Real Estate Investment Managers Singapore Private Limited AXA Real Estate Investment Managers Japan KK AXA Real Estate Investment Managers Australia Pty Ltd AXA Real Estate Investment Managers Australia Holding Pty Ltd Eureka Funds Management Holdings Pty Limited Eureka Funds Management Limited AXA Real Estate Investment Managers Korea Co Ltd
Present	None
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or	No

regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Any prior experience as a director of a listed company?	No
If No, Please provide details of any training undertaken in the roles and responsibilities of a director of a listed company	Not applicable