

**APPOINTMENT OF GROUP CHIEF INVESTMENT OFFICER**

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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