



News Release

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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."

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