



News Release

16 January 2014

SENIOR MANAGEMENT CHANGES

– CDL APPOINTS A DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board of Directors of City Developments Limited (CDL) announced today changes to its senior management structure with the following executive appointments, which will take effect from 17 February 2014:

(1) Appointment of Deputy Chairman

CDL Managing Director Mr Kwek Leng Joo will assume the role of Deputy Chairman of the Company. He will assist the Executive Chairman and undertake any other roles assigned by the Board, while focusing on product innovation and continuing to provide leadership on corporate social responsibility (CSR) and sustainability initiatives as well as corporate governance matters. With the new appointment, Mr Kwek will relinquish his post as Managing Director.

Mr Kwek, 60, joined the CDL Board in 1980. He assumed the position of Deputy Managing Director in 1987 and became its Managing Director in 1995.

Under his leadership, CDL has championed numerous firsts in lifestyle concepts, product innovations, green buildings and sustainable best practices. Environmental sustainability is one of Mr Kwek's key priorities, believing that it is possible to "Conserve as we Construct". His advocacy has led CDL to become a green building champion and a forerunner in CSR, raising the bar for Singapore's real estate industry and driving change for the building sector. Under his watch, CDL's commitment to sustainable development has been recognised internationally. CDL is the first Singapore company to be listed on three global sustainability benchmarks – FTSE4Good Index Series (since 2002), Global 100 Most Sustainable Corporations in the World (since 2010) and Dow Jones Sustainability Indices (since 2011).

Over the years, Mr Kwek has effectively managed CDL's varied operations and implemented the Group's business strategies and policies, which have contributed to the Company's rapid expansion.

(2) Appointment of Chief Executive Officer

Mr Grant L. Kelley, 49, will be appointed CDL's Chief Executive Officer (CEO). He will have executive responsibilities for the business direction, overall development and management of the Group's businesses, as well as the implementation of the business strategies and decisions of the Board in the operations of the Group.

He has more than 20 years of global experience in corporate strategy, private equity and real estate investment in Australia, Hong Kong, Japan, Singapore, South Korea, the United Kingdom and the United States. He started out in 1989 at Booz Allen (now known as Booz & Co), advising CEOs of major listed companies in the financial services, resources and healthcare industries.

Before his CDL appointment, Mr Kelley served as Head of Real Estate, Asia Pacific at Apollo Global Management, overseeing all property investments on behalf of Apollo's real estate funds throughout the Asia Pacific region. Prior to joining Apollo in 2010, Mr Kelley founded Holdfast Capital Limited, an Asian-based real estate investment firm.

From 2004 to 2008, he was the CEO of Colony Capital Asia where he guided the strategic planning, acquisition and asset management activities of Colony in Asia. In 2005, he led one of Asia's largest buyouts when Colony bought Raffles Holdings' entire hotel portfolio including the historic Singapore icon, Raffles Hotel, for about S\$1.72 billion.

From 2002 to 2004, he was based in New York, where he was a Principal at Colony with responsibility for the identification of US investment opportunities.

Mr Kelley was a director of Sentosa Development Corporation from March 2007 to February 2011 and also served as a director of Sentosa Leisure Holdings from May 2007 to March 2009. He is currently a director of HFA Holdings Limited.

He holds a Bachelor of Laws degree from the University of Adelaide, a Master's degree in International Relations from the London School of Economics, and an M.B.A. from the Harvard Business School.

Mr Kwek Leng Beng, CDL Executive Chairman said, "We welcome Grant to the CDL team. With his wide expertise in finance and international real estate investment, he will initiate new strategies and intensify CDL's diversification plans.

"Leveraging on Grant's experience at Colony where he managed a wide portfolio of hotel assets, he will be in a unique position to help monitor the performance of Millennium & Copthorne Hotels plc, a major subsidiary and revenue contributor to CDL.

"Grant will enhance CDL's management structures and systems to strengthen our capabilities, so as to drive greater productivity. These plans are aligned with the Singapore Government's productivity policies."

Mr Kwek added, "These new senior management appointments are in line with CDL's strategic plans to bring fresh perspectives to a rapidly changing and competitive business landscape. We need to change and evolve as an organisation. We need to be less Singapore-centric in light of limited opportunities domestically. These appointments will help strengthen and deepen the expertise of our management team as we shift gears and look outwards to capitalise on growth markets."

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