

**Miscellaneous**

\* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	10-Oct-2008 18:56:13
Announcement No.	00174

>> **Announcement Details**

The details of the announcement start here ...

**Announcement Title \*** Announcement by subsidiary company, City e-Solutions Limited – Change of Chief Executive Officer**Description** We attach herewith a copy of the subject announcement issued by our subsidiary, City e-Solutions Limited on 10 October 2008, for your information.**Attachments**  
 CES\_101008.pdf  
Total size = **27K**  
(2048K size limit recommended)[Close Window](#)

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## **City e-Solutions Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 557)**

### **CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board of Directors of City e-Solutions Limited (“CES” or the “Company”) wishes to advise that Mr. Vincent Yeo Wee Eng will be stepping down as the Chief Executive Officer of CES on 1 November 2008 in order to devote more time to other business commitments. Mr. Yeo will continue to serve as an Executive Director of the Company and the Board would like to record their appreciation of his past contributions in his role as Chief Executive Officer.

The Board is pleased to announce that Mr. Sherman Kwek Eik Tse, age 32, will be appointed as the Chief Executive Officer of the Company with effect from 1 November 2008. In his most recent role before joining the Company, Mr. Kwek was the Chief Operating Officer of Thakral Corporation Ltd (“Thakral Corp”), listed on the Mainboard of the Stock Exchange of Singapore. At Thakral Corp, he was responsible for running the day-to-day operations of the company and despite operating under difficult industry conditions, managed to steer the company back to profitability in 2007.

Before joining Thakral Corp, Mr. Kwek was a Director of RECAP Investments Limited, a wholly-owned subsidiary of Real Estate Capital Asia Partners, LP., a real estate private equity fund. He assisted the fund in completing deals in Korea and Thailand as well as sourcing for deals in China. Prior to that, he spent several years in New York, starting out as a financial analyst in Telligent Capital, a technology venture capital firm, before progressing on to the Investment Banking Division of Credit Suisse First Boston. Subsequently, he held a hotel management and property development role at the U.S. division of Millennium & Copthorne Hotels plc, where he assisted the regional president in overseeing 20 hotels throughout the U.S. as well as managing several condominium conversion projects.

Mr. Kwek is currently also an Executive Director of HL Global Enterprises Limited, a company listed on the Mainboard of the Stock Exchange of Singapore. Mr. Kwek is the son of Mr. Kwek Leng Beng, the Chairman of the Board of Directors of the Company, the nephew of Messrs. Kwek Leng Joo, Kwek Leng Peck and Gan Khai Choon, and cousin to Mr. Vincent Yeo.

By order of the Board  
**Kwek Leng Beng**  
*Chairman*

Hong Kong, 10 October 2008

*As at the date of this announcement, the Board is comprised of 11 directors, of which 6 are executive directors, namely Mr. Kwek Leng Beng, Mr. Vincent Yeo Wee Eng, Mr. Kwek Leng Joo, Mr. Kwek Leng Peck, Mr. Gan Khai Choon and Mr. Lawrence Yip Wai Lam, 2 are non-executive directors, namely Mr. Wong Hong Ren and Hon. Chan Bernard Charnwut and 3 are independent non-executive directors, namely Dr. Lo Ka Shui, Mr. Lee Jackson a.k.a. Li Chik Sin and Mr. Teoh Teik Kee.*