


General Announcement::Announcement by Subsidiary Company, City e-Solutions Limited

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
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Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	20-May-2014 18:56:25
Status	New
Announcement Sub Title	Announcement by Subsidiary Company, City e-Solutions Limited
Announcement Reference	SG140520OTHRR2Y3
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)	Announcement by Subsidiary Company, City e-Solutions Limited on Update on Investment in Private Equity Fund issued on 20 May 2014.

Attachments	<p> 20052014_CES.pdf</p> <p>Total size =26K</p>
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City e-Solutions Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 557)

UPDATE ON INVESTMENT IN PRIVATE EQUITY FUND

City e-Solutions Limited (“Company”, together with its subsidiaries, the “Group”) makes this announcement to provide the market with updated information about the investment (“Investment”) of CES Capital Limited (“CES Capital”), a company wholly owned by the Company, in BEA Blue Sky Real Estate Fund L.P (“Fund”). The Investment was announced by the Company on 3 June 2013, followed by its major transaction circular issued on 16 July 2013 (“Circular”) containing further details of the Investment. Unless expressly defined in this announcement or the context requires otherwise, capitalised terms in this announcement have the same meanings given to them in the Circular.

As set out in the Circular, CES Capital has committed to make the Investment of US\$25.0 million (approximately HK\$195.0 million) in the Fund. It would be made by way of a subscription for a limited partnership interest in the Fund.

The Company, in its announcement dated 12 May 2014 of its unaudited consolidated financial results for the three months ended 31 March 2014, announced that CES Capital has contributed, as at 31 March 2014, US\$4.3 million (approximately HK\$33.0 million) to the Fund. CES Capital was informed by the General Partner that the Investment Period of the Fund was terminated as of 15 April 2014 in accordance with the Limited Partnership Agreement.

As already provided in the Limited Partnership Agreement and disclosed in the Circular, after the expiration of the Investment Period, no further capital contributions will be called from Limited Partners except to the extent necessary to cover, among other things, operating expenses of the Fund, to fund the payment of the management fees payable by the Fund and to fund draw down requests from the China Fund to cover its operating expenses and organizational expenses and to fund

committed investments, and follow-on investments of the China Fund. Based on the information available to the Company, the Company estimates that an additional contribution of US\$1.4 million would be made by the Group under these provisions.

There have been no amendment to the terms of the Limited Partnership Agreement or the Subscription Agreement (the relevant details of which are set out in the Circular) in connection with the termination of the Investment Period.

By order of the Board
Kwek Leng Beng
Chairman

Hong Kong, 20 May 2014

As at the date of this announcement, the Board is comprised of 9 Directors, of which 4 are executive Directors, namely Mr. Kwek Leng Beng, Mr. Kwek Leng Joo, Mr. Gan Khai Choon and Mr. Lawrence Yip Wai Lam, 2 are non-executive Directors, namely Mr. Chan Bernard Charnwut and Mr. Ronald Nathaniel Issen 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.