

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF EXECUTIVE DIRECTOR OF MILLENNIUM & COPTHORNE HOTELS LIMITED

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Appointment

Date & Time of Broadcast

20-Nov-2019 17:54:19

Status

New

Announcement Sub Title

Appointment of Executive Director of Millennium & Copthorne Hotels Limited

Announcement Reference

SG191120OTHRI01Q

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)

The details of the announcement start here.

Additional Details

Date Of Appointment

18/11/2019

Name Of Person

Kwek Eik Sheng

Age

38

Country Of Principal Residence

Singapore

[The Board's comments on this appointment \(including rationale, selection criteria, and the search and nomination process\)](#)

This announcement is made pursuant to Rule 704(9) of the Listing Manual. The Board of City Developments Limited ("CDL") has recommended the appointment of Mr Kwek Eik Sheng as an Executive Director of CDL's principal subsidiary, Millennium & Copthorne Hotels Limited ("M&C") (formerly known as Millennium & Copthorne Hotels plc). Having previously been appointed a non-executive director of M&C from April 2008 to October 2019, the Board is of the view that with this more active role in M&C, Mr Kwek Eik Sheng's financial and senior management experience in real estate and hospitality will further strengthen and support the management team of M&C post-privatisation, to ensure M&C's smooth integration with CDL.

[Whether appointment is executive, and if so, the area of responsibility](#)

Yes. In addition to his current role as Group Chief Strategy Officer of CDL, Mr Kwek Eik Sheng as Executive Director of M&C will have executive responsibilities which will include oversight on:

- (i) Investment management, including reviewing opportunities for mergers & acquisitions and asset disposals;
- (ii) Capital planning, including capital expenditure planning, treasury matters and corporate finance and financial planning; and
- (iii) Development projects for the M&C group and strategic corporate planning, including spearheading the integration between M&C and CDL.

[Job Title \(e.g. Lead ID, AC Chairman, AC Member etc.\)](#)

Executive Director of M&C

[Professional qualifications](#)

Mr Kwek Eik Sheng graduated from Imperial College London with a Bachelor of Electronic and Electrical Engineering and obtained his MPhil in Finance from Judge Business School, Cambridge University.

[Any relationship \(including immediate family relationships\) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or any of its principal subsidiaries](#)

Mr Kwek Eik Sheng is a nephew of Mr Kwek Leng Beng (Executive Chairman of CDL) and Mr Kwek Leng Peck (Non-Executive Director of CDL) and a cousin of Mr Sherman Kwek (Group Chief Executive Officer of CDL).

[Conflict of interests \(including any competing business\)](#)

None

[Working experience and occupation\(s\) during the past 10 years](#)

Mr Kwek Eik Sheng has extensive financial and management experience in the real estate and hospitality sectors. His working experience is set out below:

City Developments Limited ("CDL")

Group Chief Strategy Officer (April 2014 - Present)

- Responsible for the investment analysis and formulation of business strategies to explore new sectors for growth and to drive corporate-wide initiatives for increased corporate efficiency and innovation.

Previous positions in the Group include:

Head, Asset Management (April 2016 - June 2018)

- Developed and implemented asset management strategies for the Group's diverse portfolio of assets in order to achieve effective and efficient returns.

Head, Corporate Development (January 2011 - March 2014)

- Assisted in the generation and implementation of strategies that would improve corporate performance,

championed change management and led corporate planning to further CDL's goals.

Assistant General Manager, Business Development & Asset Management (International) (January 2009 - December 2010)

- Assisted the senior management in the review of overseas investment projects and management of the Group's overseas assets.

Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) Or Appendix 7H (Catalist Rule 704(6))

No

Shareholding interest in the listed issuer and its subsidiaries?

Yes

Shareholding Details

Shareholding interest in the Company:

Ordinary Shares 35,461 shares

Preference Shares 50,000 shares

Shareholding interest in subsidiaries of the Company: Nil

Other Principal Commitments* Including Directorships#

*"Principal Commitments" has the same meaning as defined in the Code

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).

Past (for the last 5 years)

N.A.

Present

N.A.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

No

Any prior experience as a director of an issuer listed on the Exchange?

No

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange

Not applicable for this appointment.
