

 [Print this page](#)

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 *	Shufen Loh @ Catherine Shufen Loh
Designation *	Company Secretary
Date & Time of Broadcast	25-Nov-2013 19:38:23
Announcement No.	00108

>> Announcement Details

The details of the announcement start here ...

Announcement Title * Announcement by Subsidiary Company, City e-Solutions Limited on Unusual Price and Trading Volume Movements, Possible Disposal of Shareholding by the Controlling Shareholders and Resumption of Trading

Description

Please refer to the attached announcement released by City e-Solutions Limited ("CES") on 25 November 2013.

City Developments Limited has informed the board of CES that it has been approached by independent third parties (not connected with CES or any connected person of CES) regarding the possibility of the sale of its 52.52% interest in CES. The approaches have been entirely exploratory in nature and City Developments Limited has not received any commitment from or entered into any agreement with any such independent third parties. These approaches may or may not lead to a definitive agreement.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Company Secretary
25 November 2013

Attachments

 [25112013_CES.pdf](#)
Total size = **32K**
(2048K size limit recommended)

[Close Window](#)

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



City e-Solutions Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 557)

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS, POSSIBLE DISPOSAL OF SHAREHOLDING BY THE CONTROLLING SHAREHOLDERS AND RESUMPTION OF TRADING

This announcement is made by City e-Solutions Limited (the “Company”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”), Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

The board of directors of the Company (the “Board”) has noted the recent increase in the price and trading volume of the shares of the Company. Having made such enquiries with respect to the Company as is reasonable in the circumstances, the Board confirms that save as disclosed below, it is not aware of any reason for such increase or of any information which must be announced to avoid a false market in the Company’s shares or of any inside information that needs to be disclosed under Part XIVA of the SFO.

The Board was informed by City Developments Limited (which through its subsidiaries (namely, Educado Company Limited, eMpire Investments Limited and Citydev Investments Pte Ltd) holds approximately 52.52% of the entire issued share capital of the Company as at the date of this announcement) and Hong Leong Holdings Limited (which holds approximately 5.58% of the entire issued share capital of the Company as at the date of this announcement) (City Developments Limited and Hong Leong Holdings Limited shall hereinafter collectively be referred to as the “Controlling Shareholders”), that they have been approached by

independent third parties (not connected with the Company or any connected person (as defined in the Listing Rules) of the Company) regarding the possibility of the sale of the Controlling Shareholders' interests in the Company. The approaches have been entirely exploratory in nature and the Controlling Shareholders have not received any commitment from or entered into any agreement with any such independent third parties. These approaches may or may not lead to a definitive agreement. Further announcement(s) will be made by the Company if and when appropriate in accordance with the Takeovers Code.

As the proposed disposal may or may not realise, shareholders of the Company and the investing public are advised to exercise extreme caution when dealing in the shares of the Company.

As at the date of this announcement, the Company has in issue a total of 382,449,524 ordinary shares of HK\$1.00 each. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into shares as at the date of this announcement.

DEALING DISCLOSURE

The respective associates (as defined in the Takeovers Code) (including, among others, persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and the potential purchaser(s) are reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code.

RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below whereby the terms used therein shall have the same meaning as those ascribed to them in the Takeovers Code:

“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted with effect from 9:00 a.m. on 25 November 2013 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on 26 November 2013.

This announcement is made by the order of the Company. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

By order of the Board
Kwek Leng Beng
Chairman

Hong Kong, 25 November 2013

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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.