

## CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF EXECUTIVE DIRECTOR

### 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

15-May-2019 07:30:42

#### Status

New

#### Announcement Sub Title

Appointment of Executive Director

#### Announcement Reference

SG190515OTHR2TRO

#### 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

15/05/2019

#### Name Of Person

Sherman Kwok Eik Tse

#### Age

43

---

**Country Of Principal Residence**Singapore

---

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

Mr Sherman Kwek Eik Tse is currently the Group Chief Executive Officer of the Company. The Nominating Committee has recommended, and the Board has concurred (with the Board Chairman, Mr Kwek Leng Beng, abstaining from the decision), that Mr Sherman Kwek be appointed as an Executive Director of the Company. The appointment will add further depth and diversity to the Board's collective experience, skills and perspectives, all of which are important contributors towards robust and effective decision-making.

---

**Whether appointment is executive, and if so, the area of responsibility**

Yes. Mr Sherman Kwek, as Executive Director and Group Chief Executive Officer, will continue to be responsible for implementing the business strategies and decisions that are endorsed by the Board, providing leadership to drive the pursuit of the Group's strategic objectives and having overall executive responsibility for the Group's businesses.

---

**Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)**Executive Director

---

**Professional qualifications**

Mr Sherman Kwek graduated from Boston University with a Bachelor of Science in Business Administration, majoring in Finance and Marketing, with a minor in Psychology.

---

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

Mr Sherman Kwek is the elder son of Mr Kwek Leng Beng (Executive Chairman) and a nephew of Kwek Leng Peck (Non-Executive Director).

---

**Conflict of interests (including any competing business)**None

---

**Working experience and occupation(s) during the past 10 years**

City Developments Limited ("CDL")

Group Chief Executive Officer (January 2018 - Present)

- Responsible for setting and implementing the business direction and strategies for the Group as endorsed by the Board, providing leadership to drive the pursuit of the Group's strategic objectives and having overall management oversight of the Group's performance.

Chief Executive Officer - Designate (August 2017 to December 2017)

- Worked alongside the former CEO of CDL before assuming full responsibilities with effect from 1 January 2018 to allow for smooth continuity in the transfer of leadership.

Deputy Chief Executive Officer (April 2016 to August 2017)

- Assisted the CEO of CDL in the oversight and management of the key operating divisions within the Group and providing operational leadership to drive the pursuit of the Group's strategic objectives in

Singapore and the Group's overseas growth markets

- Led the investment team to source for new investment opportunities, spearheading the growth and development of the Group's international portfolio
- Designated as Executive Chairman of CDL China with overall executive responsibility for the Group's investments and operations in the People's Republic of China

Chief Investment Officer (April 2014 - April 2016)

- Supported the CEO of CDL in the sourcing and execution of new investment opportunities with emphasis on overseas markets.

Chief Executive Officer, CDL China Limited (August 2010 - April 2016)

- Responsible for spearheading the CDL Group's expansion into the People's Republic of China.

City e-Solutions Limited

(then a subsidiary of CDL which was listed on the Hong Kong Stock Exchange)

Chief Executive Officer (November 2008 - March 2015)

- Responsible for having overall management oversight of the company's performance.

The two roles below were concurrent appointments that partially overlapped:

Thakral Corporation Ltd.

Chief Operating Officer (June 2006 - August 2008)

- Responsible for the day-to-day operations of the company

HL Global Enterprises Limited

Non-Executive Director (August 2010 - April 2014)

Executive Director (September 2007 - August 2010)

Executive Vice President (March 2006 - September 2007)

---

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

Yes

---

[Shareholding interest in the listed issuer and its subsidiaries?](#)

No

---

[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 \(for the last 5 years\)](#)

Please refer to the attached Annexure A.

---

[Present](#)

Please refer to the attached Annexure 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?

Yes

---

If Yes, Please provide details of prior experience

Mr Sherman Kwek was appointed an Executive Director of HL Global Enterprises Limited on 21 September 2007 and subsequently became a non-executive Director on 12 August 2010. He retired at HL Global Enterprises Limited's Annual General Meeting on 30 April 2014.

---

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)

Not applicable

---

#### Attachments

---

[Annexure A.pdf](#)

---

Total size =174K MB

---

**Directorships of Mr Sherman Kwek Eik Tse**

**Past (for the last 5 years)**

- 1 CDL Hotels (Singapore) Pte Ltd (Disposed)
- 2 CES Capital Limited (Disposed)
- 3 Centro Property Holding Pte. Ltd.
- 4 Centro Investment Holding Pte. Ltd.
- 5 Citydev Estate Holdings Pte. Ltd. (Struck off)
- 6 Citydev Viva Holdings Pte. Ltd. (Struck off)
- 7 City CoWorking Investments Pte. Ltd. (Struck off)
- 8 Cophorne Hotel Qingdao Co., Ltd. (Disposed)
- 9 HL Global Enterprises Limited
- 10 LKN Investment International Pte. Ltd. (Disposed)
- 11 Pentagon Sky Pte. Ltd. (Struck off)
- 12 Tomorrow City (Singapore) Pte. Ltd. (Struck off)
- 13 Richfield Hospitality China Limited (Disposed)
- 14 Victorian Property Holding Pte. Ltd.
- 15 Victorian Investment Holding Pte. Ltd.

**Present**

- 1 Actas Holdings Pte. Ltd.
- 2 Astoria Holdings Limited
- 3 Anting Investments Limited
- 4 Agapier Investments Limited
- 5 Baynes Investments Pte Ltd
- 6 Beijing Hong Gong Garden Villa House Property Development Co., Ltd
- 7 Blest Investments Pte. Ltd.
- 8 Busy Bee Ventures Limited
- 9 CDL Acquisitions Pte. Ltd.
- 10 CDL Australia Holdings Pty Ltd
- 11 CDL China (Shanghai) Consulting Co., Ltd. 丰隆城发(上海)管理咨询有限公司
- 12 CDL China Investments Limited
- 13 CDL China Limited
- 14 CDL Crestview Holdings Pte. Ltd.
- 15 CDL Evergreen Pte. Ltd.
- 16 CDL Pro Star Development Pty Ltd
- 17 CDL Properties Ltd
- 18 CDL Real Estate Asset Managers Pte. Ltd.
- 19 CDL Real Estate Investment Managers Pte. Ltd.
- 20 Cheng Han Management Consulting (Hangzhou) Co., Ltd  
城瀚企业管理咨询(杭州)有限公司
- 21 Cheng Hong Management Consulting (Hangzhou) Co., Ltd  
城泓企业管理咨询(杭州)有限公司
- 22 China Star Development Limited
- 23 China Venture Investments Limited
- 24 Choice Hospitality Investments Limited
- 25 Chongqing Eling Property Development Co. Ltd 重庆鹅岭山房地产开发有限公司
- 26 Chongqing Huang Huayuan Property Development Co., Ltd 重庆捷创置业有限公司
- 27 City Connected Communities Pte. Ltd.
- 28 City Developments Investments Pte. Ltd.
- 29 City Ikonik Pte. Ltd.
- 30 City Montage Pte. Ltd.
- 31 City Platinum Holdings Pte. Ltd.
- 32 City Sceptre Holdings Limited
- 33 City Sceptre Investments Pte. Ltd.

## **Directorships of Mr Sherman Kwek Eik Tse**

- 34 Colink Limited
- 35 Cosmic Hospitality China Limited 上海益尔酒店管理有限公司
- 36 Crown Pacific Development Limited
- 37 Easy Thrive Ventures Limited
- 38 First Platinum Holdings Pte. Ltd.
- 39 Fusion North Limited
- 40 Golden Crest Holdings Pte. Ltd.
- 41 Global City International Limited
- 42 Heidelberg Company Limited
- 43 Hong Leong International (Hong Kong) Limited
- 44 Hong Leong International Trading Limited
- 45 Iconique Tokutei Mokuteki Kaisha
- 46 Kwek Holdings Pte Ltd
- 47 Land Equity Development Pte Ltd
- 48 Merit City Global Limited
- 49 Merivale JV Pty Limited
- 50 Orient Star Enterprises Limited
- 51 Pentagon Galaxy Limited
- 52 Pentagon Rainbow Limited
- 53 Pentagon Star Limited
- 54 Pentagon Universe Limited
- 55 Senton North Limited
- 56 Shanghai Aofeng Enterprise Management Co., Ltd 上海澳丰企业管理有限公司
- 57 Shanghai Anting Waratah Real Estate Development Co., Ltd.  
上海安亭澳丽房产开发有限公司
- 58 Shanghai Distrii Technology Development Co., Ltd. 上海办伴科技发展有限公司
- 59 Shanghai Galaxy Enterprise Management Co., Ltd. 上海佳勒仕企业管理有限公司
- 60 Shanghai Hengshan Equatorial Hotel Management Co., Ltd
- 61 Shanghai Jingwen Zhaoxiang Real Estate Limited 上海精文赵巷置业有限公司
- 62 Shanghai Puman Investment Management Limited 上海普满投资管理有限公司
- 63 Shanghai Rainbow Enterprise Management Co., Ltd. 上海奕虹企业管理有限公司
- 64 Shanghai Star Enterprise Management Co., Ltd. 上海璨昕企业管理有限公司
- 65 Shanghai Fusion Enterprise Management Co., Ltd. 上海涵圣企业管理有限公司
- 66 Shanghai Tuocheng Enterprise Management Co., Ltd. 上海拓承企业管理有限公司
- 67 Shanghai Victory Star Investment Consulting Ltd 上海屹星投资咨询有限公司
- 68 Shanghai Xinshun Investment Management Limited 上海新顺投资管理有限公司
- 69 Shanghai Mamahome Co., Ltd. 上海中富旅居电子商务有限公司
- 70 Shanghai Meidao Investment Co., Ltd 上海美道投资有限公司
- 71 Singapura Developments (Private) Limited
- 72 Suzhou Global City Genway Properties Co., Ltd. 苏州豪城建屋置业有限公司
- 73 Suzhou Hao Chuang Investment Management Limited 苏州豪创投资管理有限公司
- 74 Suzhou Jin Cheng Hao Chuang Investment Management Co., Ltd.  
苏州晋诚浩创投资管理有限公司
- 75 Sonic Investment Pte. Ltd.
- 76 Tempus Platinum Investments Tokutei Mokuteki Kaisha
- 77 Top Globe International Limited
- 78 T-Grande Investment Holding Pte. Ltd.
- 79 T-Grande Property Holding Pte. Ltd.
- 80 Trentwell Management Pte. Ltd.
- 81 Vita Investment Management Pte. Ltd.