



**CITY
DEVELOPMENTS
LIMITED**

(Regn No : 196300316Z)

NEWS RELEASE

27 April 2005

CDL Gets SHAREHOLDERS' APPLAUSE AT AGM

City Developments Limited (CDL) aims to finalise partnership agreements with Integrated Resorts (IR) Contenders before the Request for Proposal (RFP) closes later this year. This was revealed by CDL's Executive Chairman Kwek Leng Beng at the company's Annual General Meeting (AGM) today.

Mr Kwek told shareholders at the AGM held at Grand Copthorne Waterfront that he was the first person with the foresight to express his preference for the IR to be located at the Marina Bay. "CDL is supportive of the Government's decision to build IRs in Marina Bay and Sentosa. We are now in talks with various contenders for the IR," he said.

He said CDL had not signed exclusive agreements with any party thus far. This strategy allows CDL the flexibility to pick the partner it was most comfortable with. One that compliments the company's strategy and objectives.

Said Mr Kwek, "I have studied with keen interest the proposals drawn up by some of the contenders who approached me. They all have very creative, exciting and diverse plans for the proposed IRs. All this augurs well for plans to invigorate the economy and bring in the tourist dollar. At this stage, we are still carefully considering the proposals and it is too early to predict an outcome." Mr Kwek dispelled market talk that certain parties stood better chances of winning the bids. He said at this early stage, any party could stand an equal chance to win. He believed all the proposals would be assessed fairly and transparently and ultimately, the best designs with favourable terms will be picked as the eventual winners.

Mr Kwek told the AGM that the local property market had picked up with buyers purchasing multiple units at choice projects such as The Sail @ Marina Bay, City Square Residences, and Parc Emily. The Sail @ Marina Bay has seen phenomenal results with almost all of the 681-unit Marina Bay Tower sold.

During the AGM, shareholders also gave CDL the vote of confidence. At the Question & Answer session, Mr L. Lim, a CDL shareholder said, "We do not have many questions this afternoon because we believe that you are doing a fine job. We are happy with the performance of the company to date." His sentiment was met with enthusiastic applause by the other shareholders present.

CDL reported net profit for the year to end December 2004 of \$203 million up from \$152 million the year before.