

NEWS RELEASE

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APPOINTMENT OF CHIEF FINANCIAL OFFICER (GROUP FINANCE, ACCOUNTS, TREASURY AND TAX)

City Developments Limited (CDL) is pleased to announce that Ms Goh Ann Nee has been appointed as CDL's Chief Financial Officer on 1 January 2005.

Prior to joining CDL, Ms Goh was the Vice-President (Finance) at Millennium & Copthorne International Ltd. She is a chartered accountant by profession, from the Institute of Chartered Accountants England & Wales and graduated from University of Glasgow. Ms Goh has many years of financial management experience in Asia Pacific, Latin America, Middle East, USA, UK and Europe having worked for multi-national corporations such as ICI plc, Exel plc and Invensys plc as their Regional Finance Director.

For these companies, she was involved in helping them establish their operations and start-ups in India, China and Brazil. Mainly based overseas, especially in London, Ms Goh moved up the corporate ladder to become the CFO for APV System, a division of Invensys plc, which is involved in the supply of process automation controls systems and software for the food, beverage, paper, pharmaceutical and dairy industry.

Ms Goh started her career with Coopers & Lybrand (now known as Pricewaterhouse Coopers) based in London.

Mr Kwek Leng Joo, CDL's Managing Director said "I am confident that Ms Goh Ann Nee will play a key role in developing and strengthening CDL with her wealth of experience." He added, "We would like to thank her predecessor Ms Lucy Lim who is retiring for her dedication and loyalty to CDL for the last 25 years. She has made an insurmountable contribution to the company,"

For more information, please contact:

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