



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

June 1, 2003

ATTENTION: Asia-Pacific Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF UNREGISTERED SECURITIES

CITY DEVELOPMENTS LIMITED

Country: Singapore
Symbol: CDEVY
CUSIP Number: 177797305
Exchange: OTC
Ratio: 1 ADR: 1 ORDINARY SHARE

City Developments Limited announced a distribution of warrants and a distribution of rights to its ordinary shareholders. The entitlement were allocated as follows: one bonus warrant for every 10 ordinary shares held, and two rights issued for every five ordinary shares held as of the foreign record date of May 6, 2004.

The warrants and the rights were not registered under the United States Securities Act of 1933. Thus, The Bank of New York was not permitted to pass the warrants nor the rights on to the holders of American Depositary Receipts. Therefore, the warrants and the rights were sold in the local market and the proceeds from the sale of the unregistered securities will be distributed to the ADR holders of City Developments Limited.

The Bank of New York has established June 4, 2004 as the ADR record date and June 17, 2004 as the ADR payable date. The rate of distribution is:

Net Rate per ADS: \$0.1321

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid his customary fees and expenses for their services.

NEW YORK

Thomas F. DiVivo
Assistant Vice President
Tdivivo@bankofny.com
(212) 815 5009

LONDON

James Green
Vice President
Jgreen@bankofny.com
44 20 7964 6080

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BANK OF
NEW
YORK