



MARINA BAY FINANCIAL CENTRE CONSORTIUM EXERCISES PHASE 2 OPTION

Cheung Kong (Holdings), Hongkong Land and Keppel Land exercise option for 194,000 sqm gross floor area in Phase 2 development at Marina Bay.

Singapore, 16th February 2007 – The consortium developing Phase 1 of the Marina Bay Financial Centre site in the new downtown today announced that it had exercised its option to purchase Phase 2 of the site from the Singapore Government for a total consideration of S\$883.8 million, exclusive of GST. Phase 2 will add a further 194,000 sqm of gross floor area to the 244,000 sqm already under development in Phase 1. The consortium indicated it would develop both Grade-A office and high-end residential components in the new phase, details of which will be revealed in due course after discussions with the Urban Redevelopment Authority.

David Martin, General Manager of Raffles Quay Asset Management, the consortium's asset management company, said "The purchase of Phase 2 demonstrates the consortium's confidence in Singapore's property market and its continued development as a key financial centre in Asia."

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About Cheung Kong (Holdings) Limited

Cheung Kong (Holdings) Limited is a property development and strategic investment company based in Hong Kong. It is one of the largest property developers in Hong Kong, having developed about one in twelve private residences in the territory. The company also owns a large portfolio of commercial, residential and industrial premises in Hong Kong, and is a major developer of the Central District.

In Singapore, Cheung Kong's residential property portfolio includes Cairnhill Crest, an oasis of tranquility ensconced in prime district 9, and Costa del Sol, a prestigious east coast marine-themed development.

In terms of commercial property, the Company developed One Raffles Quay in its first joint venture with Keppel Land and Hongkong Land in Singapore.

Cheung Kong is a substantial unit holder in Fortune REIT – which holds eleven retail malls in Hong Kong and was listed on The Singapore Exchange in August 2003 – with a 26.92% stake.

About Hongkong Land

Hongkong Land is a leading property investment, management and development group with a major portfolio in Hong Kong, where it owns and manages some five million sq. ft of prime office and retail space in the heart of the Central business district. Established in 1889, the Company's business is built on partnership, integrity and excellence.

The Group also develops high quality commercial and residential property projects elsewhere in Asia and holds a 77% shareholding in Singapore-listed residential property developer, MCL Land. These assets are also managed from Hong Kong by Hongkong Land Limited, which provides services to Group companies.

Hongkong Land Holdings Limited is incorporated in Bermuda with its primary share listing in London. The Company's shares are also listed in Bermuda and Singapore. Hongkong Land is a member of the Jardine Matheson Group.

About Keppel Land Limited

Keppel Land Limited is the property arm of the Keppel Group, one of Singapore's largest multi-national groups. The Company is one of the largest property companies by total assets on the Singapore Exchange.

As an established developer of premier residential properties and investment-grade commercial properties, it is geographically diversified across 11 countries in Asia Pacific.

Keppel Land is a major office landlord with a quality portfolio of prime office towers located mostly in Singapore's Central Business District.