



FIRST OFFICE TOWER OF MARINA BAY FINANCIAL CENTRE FULLY LEASED, NEW RESIDENTIAL TOWER LAUNCHING SOON

Singapore, 9 August 2007 – BFC Development Pte Ltd, the developer of the Marina Bay Financial Centre, today announced that Tower One in the development is fully leased, around three years ahead of its completion in the first quarter of 2010.

The continuing expansion of the banking and financial sector in Singapore was very evident in the strong demand for the development, said David Martin, General Manager of BFC Development Pte Ltd, a joint venture of Cheung Kong (Holdings)/Hutchison Whampoa, Hongkong Land and Keppel Land.

“We are very encouraged by the levels of demand and see the addition of international banking and finance institutions such as Standard Chartered, French corporate and investment bank Natixis, and Wellington International Management Company Pte Ltd as promising signs for a truly world-class business and financial hub at Marina Bay Financial Centre,” Mr Martin said.

In April this year it was announced that Standard Chartered Bank would take an initial 12-year lease on 24 floors of prime Grade A office space in Tower One of the Marina Bay Financial Centre. BFC Development has since secured more prestigious tenants such as Natixis (65,000 square feet) and Wellington International Management Company Pte Ltd (21,000 square feet).

Tower One comprises around 38% of the total of 1.62 million square feet of prime Grade A office space available in Phase One of the Marina Bay Financial Centre.

Mr Martin also shared that the first tenant has also been secured for Tower Two, the 50-storey, one million square foot office tower due for completion in the first quarter of 2010.

“A major Swiss private bank will occupy 25,000 square feet in Tower Two,” Mr Martin said. “Raffles Quay Asset Management, our commercial marketing team, is continuing advanced discussions with a number of other potential tenants.”

Mr Martin said that groundwork and construction for the two office towers led by a consortium of Kajima Overseas Asia and Tiong Seng, is proceeding well and is on track.

As Phase One of the Marina Bay Financial Centre moves towards completion, the developers are finalising the designs for Phase Two of the 3.55-hectare development, slated to be Asia’s version of Canary Wharf offering 24/7 work, live and play opportunities at Marina Bay. Plans for Phase Two, which will include more commercial and residential elements to be completed in 2011, will be announced later this year.

The new residential tower will offer approximately 250 luxurious and larger apartments of three- and four-bedrooms, which will all have private lift lobbies. The developers are also considering the possibility of including private swimming pools with the penthouses.

“Potential buyers, and existing home owners in Marina Bay Residences, have already expressed strong interest in this new tower, which we are targeting to launch at the end of the year,” Mr Martin said. “Details are now being finalised, however, the development will offer new levels of luxurious quality in fittings and finishes to discerning buyers.”

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About Marina Bay Financial Centre

Marina Bay Financial Centre is being developed by a joint venture by three of Asia’s most experienced and trusted property developers – Cheung Kong (Holdings)/Hutchison Whampoa, Hongkong Land and Keppel Land.

The Consortium will manage the development of the prime waterfront 3.55ha site in the heart of Singapore's new downtown, with Phase One including 244,000 square metres (sqm) of best-in-class office space, high-end residences and complementary retail and recreational facilities. The same joint venture partners developed the adjacent One Raffles Quay, now tenanted by leading global financial institutions.

About Cheung Kong (Holdings)/Hutchison Whampoa

Cheung Kong (Holdings)/Hutchison Whampoa 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. It holds a 77% shareholding in Singapore-listed residential property developer, MCL Land, and is expanding its portfolio of commercial property interests in Singapore's prime business district. These assets and investments are 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.