



NEW WAVE OF MIDDLE EASTERN BUYERS ATTRACTED BY HIGH-VALUE GROWTH IN SINGAPORE RESIDENTIAL PROPERTY

Dubai, 16 October 2007 – The strong capital growth trend in the Singapore luxury residential property market will be powerful motivation for a new generation of non-institutional Middle Eastern investors to increase their stake in Singapore, said the developers of the Marina Bay Financial Centre (MBFC).

According to the Singapore Government's Urban Redevelopment Authority (URA), non-landed property values in the core central area of the City State appreciated by 23.3% in the first nine months of 2007, following a 17% gain in 2006.

Mr Kan Kum Wah, Head of Residential Marketing for the Marina Bay Financial Centre, attending the Cityscape Dubai property conference said that while the Middle East presence in the Singapore property market had so far been led by institutions, the conditions are now right for the emergence of a new wave of individual buyers.

"As more individual investors from the Middle East learn about the potential of the Singapore market, through their work in the thriving banking and financial sector, or as part of the boom in Middle East visitors to Singapore, this creates the potential for a new category of individual Middle Eastern buyers," Mr Kan said.

Annual trade between the two geographies spiked by almost 50% in just two years to reach US\$31 billion in 2006, according to Singapore's Economic Development Board while the number of Middle Eastern visitors to Singapore rose 16% in 2006 according to the Singapore Tourism Board.

"Growing trade and investment is creating more reasons for Middle Eastern property buyers to invest in Singapore as well as introducing them to the capital growth and income opportunities in the Singapore residential property market, where there are very few restrictions for international buyers in the condominium market," Mr Kan said.

Presenting the details of Singapore's ongoing transformation at the Cityscape Dubai conference, the developers of the Marina Bay Financial Centre also revealed their plans for Marina Bay Suites, a stunning 65-storey bay-view residential tower slated for launch early next year.

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

“Marina Bay Suites will be a fitting, even more upscale, sister development to the 428-unit Marina Bay Residences which sold out in just three days in December last year, affirming strong confidence in the MBFC. Marina Bay Suites presents the last opportunity to buy luxury residences within this world-class development,” Mr Kan said.

Marina Bay Suites will offer just 223 luxuriously-specified three- and four-bedroom apartments ranging from 1,500 sq ft to 2,600 sq ft featuring private lift lobbies. The typical floor plate has only four apartments, while the solitary single-level penthouse and two duplex penthouses in the complex each boast their own swimming pool.

“Marina Bay Suites will offer a commanding bay-view location, and will anchor one side of the new Central Linear Park which is a landmark feature of Singapore's ‘new downtown’ under development at Marina Bay.”

“With its proximity to such a variety of lifestyle options within the MBFC, Marina Bay Sands, Esplanade Theatres on the Bay, Gardens by the Bay and even Grand Prix racing, the new downtown is taking shape as Singapore's most glamorous business and entertainment district,” Mr Kan said.

Outdoor and entertaining areas at the podium level of the Marina Bay Suites will offer residents an urban oasis which includes semi-outdoor spa lounges and a 50-metre lap pool, while Sky Lounges located at levels 27 and 46 offer Sky Cabanas, yoga and massage terraces set amid earthy natural materials and water features.

The distinctive design of the Marina Bay Suites reflects the hand of New York-based architects Kohn Pederson Fox (KPF). KPF has meticulously master-planned the S\$4 billion MBFC development to create the ultimate ‘work, live and play’ environment for

50,000 urbanites expected to work in the precinct following completion of the Marina Bay Financial Centre in 2012.

Following strong interest from buyers last year, when almost 40% of the Marina Bay Residences were sold to international buyers, the joint venture has been showcasing the MBFC and promoting Marina Bay at key regional events such as luxury property shows in Hong Kong, Shanghai and Dubai.

“We are experiencing a keen appetite from investors confident in Singapore and interested in the live-work-play destination of Marina Bay. We anticipate that there will be strong international interest when we commence marketing of Marina Bay Suites early next year,” Mr Kan said.

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About Marina Bay Financial Centre (MBFC)

Marina Bay Financial Centre is a joint venture by three of Asia’s most experienced and trusted property developers – Cheung Kong (Holdings)/Hutchison Whampoa, Hongkong Land and Keppel Land. Located on a prime waterfront 3.55ha site in the heart of Singapore’s new downtown, Phase One of the MBFC includes 244,000 square metres (sqm) of best-in-class office space, high-end residences and complementary retail and recreational facilities.

Marina Bay Suites, a premium 65-storey residential development of 223 luxury apartments, forms part of the Marina Bay Financial Centre (MBFC).

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.