



TO BE EMBARGOED UNTIL THURSDAY 9 AUGUST 2007

**SINGAPORE'S TALLEST SCULPTURE IS
NEW CENTREPIECE AT THE HEART OF THE CBD**

Singapore, 9 August 2007 – Singapore's central business district (CBD) will have a new landmark when the nation's tallest public sculpture, currently under construction, is completed. Standing at the height of 18.35 metres, it will be a prominent centrepiece at one of CBD's busiest intersections at Raffles Quay, Collyer Quay and Marina Boulevard.

The \$2-million sculpture is a new masterpiece of international sculptor David Gerstein and funded by the consortium which developed the adjacent One Raffles Quay.

"When complete, the sculpture will depict an upward spiral of progress and capture the energy and momentum of the district, Singapore and its people. It will be a fitting centrepiece for the high-profile location at the heart of the business and financial district," Mr Gerstein said.

A renowned sculptor and artist, Mr Gerstein's work is prominently displayed in museums and public areas in the United States, Europe and Russia. He is celebrated for his unique, energetic and vibrant hand-painted wall as well as outdoor sculptures.

Mr David Martin, General Manager, One Raffles Quay Pte Ltd, speaking for consortium which developed One Raffles Quay, namely, Cheung Kong (Holdings), Hongkong Land and Keppel Land, enthused about introducing David Gerstein's art to South East Asia for the first time.

"We believe the striking design will contribute to the 24/7 work, live and play buzz of the area and that in the fullness of time, we hope this sculpture could become as iconic for Singapore's business and financial district as the 'Charging Bull' sculpture is for New York's Wall Street," Mr Martin said.

Construction of the 44-tonne sculpture has posed a significant challenge involving the input of several specialist consultants such as architects, engineers, and materials specialists and taking around six months to erect elaborated the artist David Gerstein.

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About One Raffles Quay

One Raffles Quay is developed by One Raffles Quay Pte Ltd, a joint venture of three of Asia's most experienced and trusted property developers – Cheung Kong (Holdings), Hongkong Land and Keppel Land. One Raffles Quay comprises of two office towers totalling 120,000sqm (1.3 million sf) of office space. The 29-storey South Tower has 18 office floors, with a typical floor area of 2,900sqm (30,000 sf), while the 50-storey North Tower has 42 office floors with a typical floor area of 1,700sqm (18,000 sf).

One Raffles Quay was designed by Kohn Pedersen Fox Associates (KPF).

About One Raffles Quay Pte Ltd

One Raffles Quay Pte Ltd is a joint venture of three of Asia's leading developers - Cheung Kong (Holdings), Hongkong Land and Keppel Land. Collectively, the developers have more than 200 years experience in the design, construction and management of myriad offices throughout the region during which they have formed long-term property partnerships with many of the world's leading financial and professional institutions. The same joint venture partners are currently developing the Marina Bay Financial Centre a 3.55ha site at Singapore's Marina Bay with Phase One including 244,000 square metres (sqm) of best-in-class office space, high-end residences and complementary retail and recreational facilities.

About Cheung Kong (Holdings)

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 tranquillity 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.