



CITY DEVELOPMENTS LIMITED

Starwood Announces Expansion In Asia Of Its Luxury Hotel Brand, St. Regis Hotels & Resorts - The St. Regis Singapore To Open in 2007

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Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT) announced that it has reached a management agreement with Richmond Hotel Private Limited, an associate company of City Developments Limited, to manage The St.Regis Singapore, the third St.Regis property in Asia. The announcement marks the entry of the twelfth St.Regis property worldwide since the legendary flagship St.Regis Hotel in New York City opened its door in 1904. The St.Regis Singapore is scheduled to open in the middle of 2007.

St. Regis® Hotels & Resorts is the industry's newest collection of luxury hotels, all ideally situated in key destinations for an international clientele. With its superlative service and signature butlers, an array of world-class restaurants and sumptuous accommodations, the St Regis pampers its guests like no one else - anticipating and fulfilling every possible need.

The St. Regis Singapore will be developed on a 180,000 square foot site bounded by Tomlinson Road, Tanglin Road and Cuscaden Road, a prestigious location in the heart of Singapore's uptown Orchard Road shopping and entertainment district. This will be an integrated property complex comprising hotel, apartments and serviced apartments.

Following in the tradition of the legendary St. Regis New York, The St. Regis Singapore will feature the famed hallmarks of St. Regis hotels – butler service and luxury accommodation for worldly travellers. “The St. Regis is a luxury brand that has several distinguished and award-winning hotels in its portfolio. We are very proud to introduce, in partnership with Richmond Hotel Private Limited, the St. Regis to a world-class city like Singapore,” stated Mr Atef Mankarios, President and CEO of St. Regis Hotels & Resorts.

“The St. Regis Singapore is well-positioned to cater to the captains of industry and world leaders who make Singapore a regular stop in their itinerary,” cited Mr Miguel Ko, President of Starwood Hotels & Resorts, Asia Pacific, based in Singapore.

“The vision for this property is to be one of the finest landmarks in Asia. We are proud to welcome the impeccable elegance of St. Regis, which we hope will be the most super deluxe hotel in Singapore,” stated Mr Kwek Leng Beng, Executive Chairman of the Hong Leong Group Singapore and its listed property arm City Developments Limited. “Also in line with the Singapore's Tourism 21's strategy to be a Tourism Capital, we are confident The St. Regis Singapore will play a key role to establish Singapore in the international luxury hotel market and take Singapore to the forefront of the hospitality industry,” added Mr Kwek.

The St. Regis Singapore will feature 299 luxurious guest rooms, including 30 beautifully appointed suites and a total of 15,000 square feet meeting facilities. Other facilities include four of the finest food and beverage outlets, health/spa center and other recreational facilities. One of the most impressive qualities of the hotel will be the renowned St. Regis Butler Service, offering unparalleled round-the-clock personal attention to every guest. Trained in the English tradition, the butlers provide ever-present yet unobtrusive service while anticipating guest needs and customizing each guest's stay according to his or her specific tastes and preferences.

The St. Regis Singapore will be the twelfth St. Regis hotel managed by Starwood Hotels & Resorts Worldwide, Inc. There are currently St. Regis properties in Aspen, Houston, Washington D.C., Monarch Beach, Los Angeles, Rome, London, Beijing and Shanghai, in addition to the flagship St. Regis New York, built by Colonel John Jacob Astor IV in 1904. The legendary flagship is consistently ranked as one of the world's finest. Each St.

Regis property is unique to its surroundings, and each offers guests a high level of customized service. Designed to capitalize on the extraordinary reputation of The St. Regis New York, the St. Regis brand is the first new luxury hotel brand in nearly 20 years.

St Regis traces its name and heritage to the internationally acclaimed St. Regis New York, the original Beaux Arts classic landmark built by Colonel John Jacob Astor IV in 1904. Astor's original mission in creating the St. Regis was to bring the feeling of Old World charm, service and hospitality to the New World. Today, nearly a century later, this objective has not changed. Whether conducting the highest level of business, holding the most exquisite banquets or relaxing in splendor, guests can expect service that anticipates their every need.

About Starwood Hotels & Resorts Worldwide, Inc.

Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with more than 750 properties in more than 80 countries and 105,000 employees at its owned and managed properties. With internationally renowned brands, Starwood is a fully integrated owner, operator and franchisor of hotels and resorts including: St. Regis, The Luxury Collection, Sheraton, Westin, Four Points by Sheraton, W brands, as well as Starwood Vacation Ownership, Inc., one of the premier developers and operators of high quality vacation interval ownership resorts. For more information, please visit www.stregis.com.

About Hong Leong Group Singapore

The Hong Leong Group is one of Singapore's largest private sector conglomerates engaged in a wide range of businesses in Asia-Pacific, Europe and North America. The Group's core businesses are property investment and development, hotel ownership and management, financial services, trade and industry. The Group controls over 10 listed companies around the world from Singapore to London, New York, Hong Kong, New Zealand and The Philippines. It holds controlling stake in Singapore's largest property developer – City Developments Limited, and a global hotel chain – Millennium & Copthorne Hotels plc, which owns and manages 4-star and 4-star deluxe hotel properties. It also owns Singapore's largest finance company – Hong Leong Finance as well as listed industrial arm Hong Leong Asia which has significant industrial operations in China and the region. For more information on the group, visit our website at www.hongleong.com.sg.