



News Release

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CDL Make Top Bid for Lucky Tower

City Developments Limited (CDL) has made a successful bid for Lucky Tower at S\$383 million. The tender bid in this enbloc sale was made last week through its wholly owned subsidiary, Aston Properties Pte Ltd.

Ideally located in one of Singapore's most prime districts along Grange Road, there is good potential for this generously sized 169,189 square feet freehold site to be optimally redeveloped into an exclusive upscale condominium project. With a plot ratio of 2.1, this site has the potential to be redeveloped into a very attractive 24-storey luxurious up-market condominium. The enbloc sale for Lucky Tower is subject to approval, if necessary, from the Strata Titles Board.

CDL Group General Manager Mr Chia Ngiang Hong said, "The purchase of this site is in synergy with CDL's strategy to remain the proxy to the Singapore property market and to continue as a leader in the development of luxury condominiums here. This exceptional quality site will add outstanding value to CDL's land bank."

Asked about when the development will be launched, Mr Chia commented that it is still too premature to ascertain at this point in time.

This premier site will be the latest addition to CDL's landmark projects in this prestigious district. Other than Lucky Tower, CDL also owns Kim Lin Mansion, another considerable freehold site comprising 138,404 square feet along Grange Road and the freehold Biltmore site in the Orchard Boulevard vicinity occupying 130,535 square feet. Other previous CDL projects along Grange Road include the award-winning Spring Grove.

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