

REFLECTIONS AT KEPPEL BAY EXEMPTED FROM THE RESIDENTIAL PROPERTY ACT

We refer to the article published in The Business Times on 24 January 2013, 'No U-turn as clock ticks for developers', by Mindy Tan.

We wish to point out that there is no restriction to sell all the units in Reflections at Keppel Bay, which is developed by Keppel Bay Pte Ltd, within two years of the project obtaining its TOP. This is because Keppel Bay Pte Ltd is exempted from conditions set out in the Qualifying Certificate (QC) under the Residential Property Act (RPA) as it had acquired the land before the revision to the RPA in July 2005.

We have sold close to 80% of the 1,129 units at Reflections at Keppel Bay as at end-December 2012. Of the remaining units, only 87 units are available for sale as 154 units have been set aside as corporate residences to tap on strong leasing demand for luxury waterfront residences.