



Creek Marina (Pvt.) Limited
Company Reg No. 200507642K

Far From Ordinary

FOR IMMEDIATE RELEASE

Creek Marina Singapore Buys Back the Shares of CS Group in the Creek Marina Project.

KARACHI, May 20, 2006 – We are pleased to announce that the Singapore-based developers of the Creek Marina Project (in Karachi) have brought back the entire share of Crescent Standard Group in the project.

In this respect, an agreement was signed on 25th April 2006 between CS Group and Creek Marina Singapore Pte. Ltd. (CMSPL) to buy back all the 442,510 shares in Creek Marina Pakistan (Pvt.) Ltd. (the project company) previously held by the CS Group.

The project is now wholly-owned and managed by CMSPL. "Now that this has been resolved we can concentrate on the project delivery and the interest of our buyers of Phase 1 as well as Phase 2, which is due to be opened for sale on 20th May 2006," says Mr. John Lim, the Business Development Director of CMSPL.

The main building construction of the Creek Marina project is currently in full swing as scheduled. Meinhardt Singapore, as the project managers and design consultants, remain fully committed to delivering this project to the quality and time scheduled promised to the buyers.

Meinhardt Singapore is the designer of some of the tallest and largest building projects in Singapore and the Asia Pacific region with an impeccable track record for quality and timely delivery.

Richard Coventry
Director
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Page 1 of 1

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