NOT FOR DISTRIBUTION INTO THE UNITED STATES

OFFER INFORMATION STATEMENT DATED 11 MAY 2009
(Lodged with the Monetary Authority of Singapore on 11 May 2009)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

A copy of this Offer Information Statement (as defined herein), together with copies of the Application Form for Rights Shares and Excess Rights Shares ("**ARE**"), the Application Form for Rights Shares ("**ARS**") and the Provisional Allotment Letter ("**PAL**"), has been lodged with the Monetary Authority of Singapore ("**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore ("**Securities and Futures Act**"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein), being offered for investment.

In-principle approval has been obtained from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. In-principle approval granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of Keppel Land Limited ("**Company**"), its subsidiaries (together with the Company, the "**Group**"), the Shares (as defined herein), the Rights Issue (as defined herein), the "nil-paid" Rights (as defined herein) or the Rights Shares.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the "nil-paid" Rights or make an offer of the Rights Shares, the "nil-paid" Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any of such jurisdictions. In particular, this Offer Information Statement should not be distributed in or sent to the United States or to a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). The "nil-paid" Rights and the Rights Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up, exercised, pledged, transferred or renounced, directly or indirectly, in the United States or to or by U.S. persons, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state of the United States. The "nil-paid" Rights and the Rights Shares are being offered and sold only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Please refer to the Section entitled "**Transfer and Selling Restrictions**" of this Offer Information Statement.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement.

KEPPEL LAND LIMITED

(Company Registration Number 189000001G)
(Incorporated in the Republic of Singapore on 20 January 1890)

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE ("RIGHTS ISSUE") OF UP TO 653,462,397 NEW SHARES ("RIGHTS SHARES") AT AN ISSUE PRICE OF S$1.09 FOR EACH RIGHTS SHARE, ON THE BASIS OF NINE (9) RIGHTS SHARES FOR EVERY TEN (10) EXISTING SHARES HELD BY SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Lead Manager, Underwriter and Financial Advisor

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Rights	:	27 May 2009 at 5.00 p.m.
Last date and time for acceptance and payment	:	2 June 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation and payment	:	2 June 2009 at 5.00 p.m.
Last date and time for excess application and payment	:	2 June 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Foreign Purchasers may not to accept the provisional allotments of the Rights Shares credited to their Securities Accounts unless the Company and its counsel are satisfied that such action would not result in contravention of any registration or other legal requirement in any jurisdiction. Purchasers are also advised to note the offer, selling and transfer restrictions set forth in the section entitled "**Transfer and Selling Restrictions**" of this Offer Information Statement.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any express or deemed representation or warranty or confirmation to be given by such person. If it is practicable to do so, the Company may, at its absolute discretion, arrange for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of the Rights Trading Period. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder, persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager and Underwriter, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such provisional allotments are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager and Underwriter, CDP or CPF Board and their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of the Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be issued to satisfy excess Rights Shares applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager and Underwriter, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Please refer to the Section entitled "**Transfer and Selling Restrictions**" of this Offer Information Statement. The Company and the Lead Manager and Underwriter reserve absolute discretion in determining whether to allow participation in the Rights Issue as well as the identity of the persons who may be allowed to do so. Each recipient or purchaser of the "nil-paid" Rights and the Rights Shares will be deemed to have represented and agreed, among other things, that the recipient or purchaser (a) is, and the person, if any, for whose account it is acquiring such Rights Shares is, outside the United States and is not a U.S. person, and (b) is acquiring the Rights Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

TRADING

LISTING OF AND QUOTATION FOR RIGHTS SHARES

In-principle approval has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST. The in-principle approval of the SGX-ST is not an indication of the merits of the Company, the Group, the Shares, the Rights, the Rights Shares or the Rights Issue.

Upon listing of and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.

ARRANGEMENTS FOR SCRIPLESS TRADING

Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his respective share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

"NIL-PAID" RIGHTS TRADING

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so for the period commencing on 19 May 2009 from 9.00 a.m., being the date and time of commencement of the Rights Trading Period, and ending on 27 May 2009 at 5.00 p.m., being the last date and time of the Rights Trading Period.

Entitled Depositors should note that the provisional allotments of Rights Shares will be tradeable in two board lot sizes of 1,000 Rights and 900 Rights during the Rights Trading Period. Entitled Depositors who wish to trade in lot sizes other than these two board lot sizes, can do so on the SGX-ST's Unit Share Market.

TRADING OF ODD LOTS

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 1,000 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

In addition, the Company has applied for and has obtained approval for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 100 Shares per board lot for the Concession Period. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than 1,000 Shares after the Concession Period may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

The Company has arranged for Phillip Securities Pte Ltd to offer concessionary brokerage rates for the trading in Shares during the Concession Period. The minimum brokerage fee payable by those who trade on the temporary counter and in the Unit Share Market of the SGX-ST during the Concession Period will be (i) for broker assisted trades, the higher of S$20 per transaction or 0.375% of the transaction value; and (ii) for online trades, the higher of S$10 per transaction or 0.28% of the transaction value, instead of the usual minimum of S$40 per transaction. The concessionary rate shall only apply to trades in odd lots of Shares where each trade does not exceed 999 Shares. Where there are multiple trades in odd lots by a Shareholder or investor and the aggregate volume of trades done by such Shareholder or investor for any particular Market Day is 1,000 Shares or more, Phillip Securities Pte Ltd's usual house rate for trades in board lot sizes of 1,000 Shares will apply and supercede the concessionary rate indicated above. To obtain the concessionary rate, Shareholders who do not have existing accounts with Phillip Securities Pte Ltd must open accounts with Phillip Securities Pte Ltd. The approval for all account opening applications will be subject to Phillip Securities Pte Ltd's standard approval criteria and procedures, and they may reject such application at their discretion.

Shareholders should note that they are not obliged to utilise the concessionary rate facility established by Phillip Securities Pte Ltd. They are free to make their own arrangements with regard to trading and/or rounding up of their odd lots of Shares.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company and the Lead Manager and Underwriter disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

TAKE-OVERS

THE CODE

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

(i) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or

(ii) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six months additional Shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the Securities Industry Council and/or their professional advisers.

DEFINITIONS

For the purpose of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"**Alpha**"	:	Alpha Investment Partners Limited, a wholly-owned subsidiary of the Company
"**ARE**"	:	Application and acceptance form for Rights Shares and excess Rights Shares issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"**ARS**"	:	Application and acceptance form for Rights Shares issued to Purchasers in respect of their purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
"**ATM**"	:	Automated teller machine
"**Authority**"	:	Monetary Authority of Singapore
"**Balance Rights Shares**"	:	The total number of Rights Shares less the Pro Rata Shares
"**Books Closure Date**"	:	**5.00 p.m. on 14 May 2009**, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	(i) **5.00 p.m. on 2 June 2009**, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (ii) **9.30 p.m. on 2 June 2009**, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"**Companies Act**"	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"**Company**" or "**Keppel Land**"	:	Keppel Land Limited
"**Concession Period**"	:	Has the same meaning ascribed to it in the Section entitled "**Summary of the Rights Issue**" of this Offer Information Statement
"**CPF**"	:	Central Provident Fund
"**Directors**" or "**Board of Directors**"	:	The directors of the Company as at the date of this Offer Information Statement

"**Dividend Reinvestment Scheme**"	:	The dividend reinvestment scheme adopted by the Company pursuant to an amendment to the Company's articles of association approved at an extraordinary general meeting of the Company held on 24 April 2009
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Accounts and: (i) whose registered addresses with CDP are in Singapore as at the Book Closure Date; or (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the "nil-paid" Rights and the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Please see the Section entitled "**Transfer and Selling Restrictions**" and "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further information.
"**Entitled Scripholders**"	:	Shareholders whose share certificates have not been deposited with CDP and: (i) who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date; or (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents. Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the "nil-paid" Rights and the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Please see the Section entitled "**Transfer and Selling Restrictions**" and "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further information.
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders
"**Evergro**"	:	Evergro Properties Limited, a subsidiary of the Company
"**Evergro Rights Issue**"	:	Has the same meaning ascribed to it in paragraph 9(c) of the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Key Information**" of this Offer Information Statement
"**Final Dividend**"	:	Has the same meaning ascribed to it in the Section entitled "**Letter from the Board**" of this Offer Information Statement

"**Foreign Purchasers**"	:	Purchasers of the provisional allotments of Rights Shares whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
"**FRS**"	:	Singapore Financial Reporting Standards
"**FY**"	:	Financial year ended or, as the case may be, ending 31 December
"**Group**"	:	The Company and its subsidiaries, collectively
"**Issue Price**"	:	The issue price of the Rights Shares, being S$1.09 for each Rights Share
"**K-REIT Asia**"	:	K-REIT Asia, a real estate investment trust constituted pursuant to a trust deed dated 28 November 2005 (as amended), and managed by K-REIT Asia Management Limited, a wholly-owned subsidiary of the Company
"**K-REIT Rights Issue**"	:	Has the same meaning ascribed to it in paragraph 9(c) of the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Key Information**" of this Offer Information Statement
"**Keppel Corporation**"	:	Keppel Corporation Limited
"**Keppel Corporation Group**"	:	Keppel Corporation and its subsidiaries, collectively
"**Keppel Corporation Sub-Underwriting Agreement**"	:	The sub-underwriting agreement dated 24 April 2009 entered into between Keppel Corporation and the Lead Manager and Underwriter, in relation to the Rights Issue, the details of which are set out in paragraph 7 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**" of this Offer Information Statement
"**Keppel Corporation Sub-Underwriting Commitment**"	:	Keppel Corporation's commitment under the Keppel Corporation Sub-Underwriting Agreement to subscribe for up to 90% of the Balance Rights Shares to the extent that such Balance Rights Shares are not validly subscribed for under the Rights Issue
"**Keppel Corporation Undertaking**"	:	The irrevocable undertaking dated 24 April 2009 given by Keppel Corporation in favour of the Company, in relation to the Rights Issue, the details of which are set out in paragraph 7 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**" of this Offer Information Statement

"**Keppel Land CBs**"	:	The S$300,000,000 2.5% convertible bonds due June 2013 issued by the Company
"**Keppel Land ESOS**"	:	The Keppel Land Share Option Scheme, adopted at a general meeting of the Company on 19 May 1977 and last revised at the general meeting of the Company on 5 October 1999, as modified from time to time
"**Latest Practicable Date**"	:	4 May 2009, being the latest practicable date prior to the lodgment of this Offer Information Statement
"**Lead Manager and Underwriter**" or "**Lead Manager, Underwriter and Financial Advisor**" or "**Merrill Lynch**"	:	Merrill Lynch (Singapore) Pte. Ltd.
"**Listing Manual**"	:	Listing Manual of the SGX-ST, as amended or modified from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Offer Information Statement**"	:	This document, together with (where the context requires) the PAL, the ARE, the ARS and all other accompanying documents to be issued by the Company in connection with the Rights Issue
"**PAL**"	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders under the Rights Issue
"**Participating Banks**"	:	(i) DBS Bank Ltd (including POSB), (ii) Oversea-Chinese Banking Corporation Limited and (iii) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
"**Pro Rata Shares**"	:	Keppel Corporation's pro rata entitlement of Rights Shares based on its direct interest in 379,697,733 Shares representing approximately 52.64% of the Company's share capital as at 24 April 2009
"**Purchaser**"	:	A purchaser of the provisional allotments of Rights Shares
"**Rights**"	:	Rights to subscribe for nine (9) Rights Shares for every ten (10) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
"**Rights Issue**"	:	The renounceable underwritten rights issue by the Company of up to 653,462,397 Rights Shares, at the Issue Price, on the basis of nine (9) Rights Shares for every ten (10) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
"**Rights Issue Announcement**"	:	The announcement released by the Company via SGXNET on 24 April 2009 in relation to the Rights Issue
"**Rights Shares**"	:	Up to 653,462,397 new Shares to be allotted and issued by the Company pursuant to the Rights Issue

"**Rights Trading Period**"	:	Has the same meaning ascribed to it in the Section entitled "**Risk Factors — Risks relating to investment in the Rights and the Shares**" of this Offer Information Statement
"**S$**", "**Singapore Dollars**" and "**cents**"	:	Singapore dollars and cents, respectively
"**Securities Account**"	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"**Securities Act**"	:	The U.S. Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder
"**Securities and Futures Act**"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Options**"	:	The outstanding options to subscribe for Shares granted under the Keppel Land ESOS
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts are credited with those Shares
"**Share Registrar**"	:	KCK CorpServe Pte Ltd
"**Shares**"	:	The ordinary shares in the capital of the Company
"**Singapore**"	:	The Republic of Singapore
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company
"**TERP**"	:	Has the same meaning ascribed to it in the Section entitled "**Letter from the Board**" of this Offer Information Statement
"**Underwriting Agreement**"	:	The management and underwriting agreement dated 24 April 2009 entered into between the Company and the Lead Manager and Underwriter, in relation to the Rights Issue, the details of which are set out in paragraph 7 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 - The Offer and Listing**" of this Offer Information Statement
"**Unit Share Market**"	:	The unit share market of the SGX-ST which allows trading of shares in single shares
"**U.S.**" or "**United States**"	:	The United States of America
"**US$**" or "**U.S. Dollars**"	:	The lawful currency of the United States

"**1Q 2008**"	:	The three months ended 31 March 2008
"**1Q 2009**"	:	The three months ended 31 March 2009
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

The term "**subsidiary**" shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Securities and Futures (Offers of Investments) (Shares and Debentures Regulations) 2005 or the Listing Manual or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Securities and Futures (Offers of Investments) (Shares and Debentures Regulations) 2005 or the Listing Manual or such amendment or modification thereof, as the case may be.

Unless otherwise indicated, all information in this Offer Information Statement assumes that the Rights Issue is fully subscribed.

Any reference to a time of day and dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Unless otherwise indicated, all dollar amounts in this Offer Information Statement are rounded up or down, as the case may be, to the nearest million.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

References in this Offer Information Statement to "**we**", "**our**" and "**us**" refer to the Company and its subsidiaries.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity

Name of Director	Address
Choo Chiau Beng	11 Lakme Street Opera Estate Singapore 456908
Kevin Wong Kingcheung	25 Claymore Road #16-03, The Claymore Singapore 229543
Khor Poh Hwa	73 Holland Grove View Singapore 276230
Lim Ho Kee	15 Grange Road #28-15 Grange Heights Singapore 239696
Tsui Kai Chong	25A Chuan Drive Singapore 554806
Lee Ai Ming	8 Sunset Drive Clementi Park Singapore 597468
Tan Yam Pin	21 Greenmead Avenue Hillcrest Park Singapore 289413
Niam Chiang Meng	9A Lengkong Dua Singapore 417683
Heng Chiang Meng	11 Bo Seng Avenue Singapore 309805
Edward Lee Kwong Foo	3 Jalan Subang, Menteng Jakarta, Indonesia
Teo Soon Hoe	1 Ash Grove Raffles Park Singapore 289783

Advisers

2. Provide the names and addresses of —

(a) the issue manager to the offer, if any;

Name of issue manager	**Address**
Merrill Lynch (Singapore) Pte. Ltd.	1 Temasek Avenue #28-01 Millenia Tower Singapore 039192

(b) the underwriter to the offer, if any; and

Name of Underwriter	**Address**
Merrill Lynch (Singapore) Pte. Ltd.	1 Temasek Avenue #28-01 Millenia Tower Singapore 039192

(c) the legal adviser for or in relation to the offer, if any.

(i) legal adviser to the Company

Venture Law LLC
50 Raffles Place #31-01
Singapore Land Tower
Singapore 048623

(ii) legal adviser to the Lead Manager and Underwriter as to Singapore law

WongPartnership LLP
One George Street #20-01
Singapore 049145

(iii) legal adviser to the Lead Manager and Underwriter as to U.S. federal law

Linklaters Allen & Gledhill Pte Ltd
One Marina Boulevard #28-00
Singapore 018989

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Share Registrar and Share Transfer Agent	:	KCK CorpServe Pte Ltd 333 North Bridge Road #08-00 KH KEA Building Singapore 188721
Receiving Bank	:	Oversea-Chinese Banking Corporation Limited 65 Chulia Street #29-00 OCBC Centre Singapore 049513

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

As at the Latest Practicable Date, there are 721,317,081 issued Shares and 4,752,250 Share Options.

As at the Latest Practicable Date, the Company has S$300,000,000 in Keppel Land CBs outstanding, convertible into 45,801,526[1] new Shares in accordance with the terms and conditions of the Keppel Land CBs. As the Keppel Land CBs are out-of-the-money as at the Latest Practicable Date, it is assumed that none of the Keppel Land CBs will be converted on or before the Books Closure Date and the Company has not, as at the Latest Practicable Date, received any notice of conversion for any of the Keppel Land CBs.

Assuming that all the Share Options are exercised and none of the Keppel Land CBs are converted on or before the Books Closure Date, up to 653,462,397 Rights Shares will be issued at the Issue Price, on the basis of nine (9) Rights Shares for every ten (10) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement.

Note:

(1) The number of Shares disclosed does not include any additional Shares that may be issued pursuant to any adjustments that may be made to the Keppel Land CBs in accordance with its terms and conditions as a result of the Rights Issue.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please see paragraphs 3 to 7 below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the Section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices E, F and G to this Offer Information Statement and in the PAL, the ARE and the ARS.

As at the Latest Practicable Date, the Company does not expect the timetable under the Section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST and with the agreement of the Lead Manager and Underwriter, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the Internet at the SGX-ST's website http://www.sgx.com.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptances, excess applications and payment is 2 June 2009 at 5.00 p.m. or in the case of acceptances, excess applications and payment through an ATM of a Participating Bank, 2 June 2009 at 9.30 p.m.. Details of the methods of payment for the Rights Shares are contained in Appendices E, F and G to this Offer Information Statement.

Please refer to the Section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the last date and time for payment for the Rights Shares and, if applicable, excess Rights Shares.

5. State, where applicable, the methods of and time limits for —

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about the Books Closure Date by crediting the provisional allotments of Rights Shares to the Securities Accounts of the respective Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their renouncees with valid acceptances and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be despatched to such Entitled Scripholder by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances and/or successful applications for excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their respective Securities Accounts.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Please refer to Appendices E, F and G to this Offer Information Statement and the ARE, the ARS and the PAL for details on the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

The Company will announce the results of the Rights Issue through a SGXNET announcement to be posted on the Internet at the SGX-ST's website, http://www.sgx.com.

Manner of Refund

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

(i) by ordinary post, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore at their own risk to their mailing addresses in Singapore as maintained with CDP in such other manner as they may have agreed with CDP for the payment of any cash distributions (where the acceptance and/or application is through CDP); or

(ii) by ordinary post, by means of a crossed cheque drawn on a bank in Singapore at their own risk to their mailing address as maintained with the Share Registrar (where the acceptance and/or application is through the Share Registrar); or

(iii) by crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Applications) at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations.

Please refer to Appendices E, F and G to this Offer Information Statement for details of refunding excess amounts paid by applicants.

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Noted.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

The estimated net proceeds from the Rights Issue (after deducting estimated expenses associated with the Rights Issue of approximately S$7.0 million) is expected to be approximately S$705.3 million.

All the net proceeds will go to the Company.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The Rights Issue is:

(i) strategic, as part of the Company's long-term strategy of prudent financial management;

(ii) to provide additional financial flexibility to the Company to consider strategic opportunities in its core markets, as and when opportunities arise and to achieve its objective of maximising long-term shareholder value. This will entail a continuing focus on residential, office and township developments; and

(iii) to manage its gearing levels and address refinancing.

The Company intends to utilise the net proceeds of the Rights Issue as follows:

(a) for development expenditure, capital management and the pursuit of strategic acquisition opportunities; and

(b) general corporate and working capital purpose.

Pending the deployment of the net proceeds for the abovementioned uses, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, used to discharge, reduce or retire any indebtedness and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

The Company will make periodic announcements on the use of the proceeds as and when the funds from the Rights Issue are materially disbursed and provide a status report on the use of the Rights Issue proceeds in the annual report(s) of the Company, until such time the proceeds from the Rights Issue have been fully utilised.

The Rights Issue is underwritten by the Lead Manager and Underwriter pursuant to the terms of the Underwriting Agreement. Please see paragraph 7 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**" for further details.

There is no minimum amount which, in the reasonable opinion of the Directors, must be raised pursuant to the Rights Issue.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the gross proceeds of approximately S$712.3 million that will be raised from the Rights Issue, the Company will allocate:

(a) approximately 79 cents to 99 cents for development expenditure, capital management and the pursuit of strategic acquisition opportunities;

(b) approximately 0 cents to 20 cents for general corporate and working capital purposes; and

(c) approximately 1 cent to pay for the expenses incurred in connection with the Rights Issue.

5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

A definitive use of the net proceeds cannot be detailed at this point of time. The Company currently does not intend to use the net proceeds to finance or refinance the acquisition of an asset other than in the ordinary course of business.

6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

A definitive use of the net proceeds cannot be detailed at this point in time. However, the use of the net proceeds could be used to finance or refinance the acquisition of another business.

7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

A definitive use of the net proceeds cannot be detailed at this point of time. Save as disclosed in paragraph 3 of this section, the Company currently does not intend to use a material part of the net proceeds to discharge, reduce or retire any indebtedness of the Group.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriter or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

The Rights Issue is underwritten by the Lead Manager and Underwriter pursuant to the terms of the Underwriting Agreement. Under the terms of the Underwriting Agreement, the Lead Manager and Underwriter will underwrite the Balance Rights Shares being the total number of Rights Shares less the Pro Rata Shares on the terms and subject to the conditions of the Underwriting Agreement.

In consideration of the Lead Manager and Underwriter's agreement to underwrite the Balance Rights Shares, the Company will pay the Lead Manager and Underwriter an underwriting commission of (i) 1.5% of the Issue Price multiplied by 90 per cent. of the number of Balance Rights Shares and (ii) 2.0% of the Issue Price multiplied by 10 per cent. of the number of Balance Rights Shares. The Company will also pay the Lead Manager and Underwriter a management fee of S$300,000 provided that the Company may increase the management fee to up to S$360,000 at its absolute discretion.

The Lead Manager and Underwriter may arrange sub-underwriting for some, all or none of the Balance Rights Shares other than those which are the subject of the Keppel Corporation Sub-Underwriting Agreement.

As an indication of its strong support and commitment for the Company, Keppel Corporation which holds directly approximately 52.64% of the issued share capital of the Company as at the Latest Practicable Date, has pursuant to the Keppel Corporation Undertaking, provided an irrevocable undertaking to the Company that it will, directly and/or through one or more of its wholly-owned subsidiaries, subscribe for the Pro Rata Shares in full.

Keppel Corporation has also entered into the Keppel Corporation Sub-Underwriting Agreement dated 24 April 2009 with the Lead Manager and Underwriter pursuant to which it has agreed to subscribe for up to 280,560,994 Rights Shares, being 90.0% of the total number of Balance Rights Shares to be issued that are not successfully subscribed for pursuant to the Rights Issue.

In consideration of the Keppel Corporation's Sub-Underwriting Commitment, the Lead Manager and Underwriter has agreed to pay a sub-underwriting fee to Keppel Corporation equal to 1.5% of the Issue Price multiplied by the number of Balance Rights Shares comprised within the Keppel Corporation's Sub-Underwriting Commitment.

Please see paragraph 7 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**" for further details.

Information on the Relevant Entity

9. Provide the following information:

(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);

Registered Office and Principal Place of Business	:	230 Victoria Street #15-05 Bugis Junction Towers Singapore 188024

Telephone number	:	(65) 6338 8111
Facsimile number	:	(65) 6337 7168

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

Keppel Land is a limited liability company incorporated in Singapore.

The principal activity of the Company is that of a holding, management and investment company. The principal activities of the Group consist of property investment and development, fund management and property related services and the Group has a diversified portfolio in Asia with a current focus in Singapore, China, Vietnam, India and Indonesia.

Please refer to the Section entitled "**Summary of the Business of the Group**" of this Offer Information Statement for more details.

(c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

Key Developments in FY2006

Keppel Land established K-REIT Asia, a commercial real estate investment trust with an initial portfolio of four prime office buildings. K-REIT Asia was listed on the SGX-ST by way of an introduction on 28 April 2006. At the initial listing of K-REIT Asia, the Group retained an interest of approximately 40% of the units in K-REIT Asia.

In March 2006, Alpha concluded the final closing of its Alpha Core Plus Real Estate Fund, raising S$720 million which exceeded its original target of S$412 million.

In June 2006, the Company issued the Keppel Land CBs comprising S$300,000,000 of 2.5 per cent. convertible bonds due 2013.

In January 2006 and July 2006, the Company had increased its shareholding in Evergro from approximately 55.9% to approximately 71.4%.

In December 2006, Marina Bay Residences was launched and the units at Marina Bay Residences were completely sold.

Key Developments in FY2007

In February 2007, the Marina Bay Financial Centre Consortium comprising Keppel Land, Cheung Kong (Holdings) Limited and Hongkong Land International Holdings Limited, exercised its option to purchase phase two of the Marina Bay Financial Centre site from the government for a total consideration of S$883.8 million.

In March 2007, Keppel Land entered into a joint venture with Tien Phuoc Co., Ltd to acquire and develop a 4.8-ha prime residential development, The Estella, in the An Phu Ward, District 2 of Ho Chi Minh City.

In April 2007, Reflections at Keppel Bay was launched and as of April 2009, almost all the launched units at Reflections at Keppel Bay have been sold.

In July 2007, Keppel Land entered into a joint venture with the Dong Nai General Agriculture Service United Cooperative and Vietcombank Fund Management to develop a second township development on a 367-ha site in the fast growing Dong Nai province, located 28km northeast of Ho Chi Minh City.

In September 2007, Keppel Land signed a joint venture agreement with the Saudi Economic and Development Co., Ltd. to develop luxury residences on a 3.6-ha site along the Corniche waterfront in Jeddah, Saudi Arabia.

In December 2007, Keppel Land completed the sale of the Group's one-third interest in One Raffles Quay to K-REIT Asia at an aggregate cash consideration of approximately S$938.8 million.

Key Developments in FY2008

In May 2008, K-REIT Asia successfully raised gross proceeds of S$551.7 million pursuant to the rights issue of K-REIT Asia ("**K-REIT Rights Issue**") to partly refinance a bridging loan, which had been used for the purpose of K-REIT Asia's acquisition of a one-third interest in One Raffles Quay. After the K-REIT Rights Issue, the Company's interest in K-REIT increased from approximately 42.6% to approximately 43.6%.

In May 2008, Ocean Financial Centre became the first office development in Singapore to be awarded the Platinum Green Mark Award by the Building and Construction Authority.

In June 2008, Keppel Land acquired another 10-ha site in Shenyang's Shenbei New District, which when combined with the adjacent 24-ha site acquired earlier in August 2007, will house an integrated township development, comprising 6,200 units.

In July 2008, Alpha announced the successful closing of its Alpha Asia Macro Trends Fund, which raised a total of US$1.2 billion (S$1.7 billion), exceeding its original target of US$1 billion.

In August 2008, Evergro successfully raised gross proceeds of S$137.1 million pursuant to a rights issue ("**Evergro Rights Issue**") which will enable it to take advantage of opportunities to acquire land for property development, and to improve its existing developments in China. After the Evergro Rights Issue, Keppel Land's interest in Evergro increased from approximately 71.4% to approximately 85.4%.

In September 2008, Keppel Land achieved the ISO 14001 Environmental Management System certification for the development of its commercial and residential properties in Singapore.

Key Developments from 1 January 2009 up to the Latest Practicable Date

In January 2009, K-REIT Asia established a S$1,000,000,000 multicurrency medium term note programme, which will provide it with an additional source of funding and greater flexibility to manage capital requirements.

In the FY2008 results announcement in January 2009, the Company announced that it would be reviewing its operations and project costs of all its development projects to streamline its operations for investment in attractive opportunities. Pursuant to this cost review exercise, the Company could develop projects in phases or suspend entire projects. Recently, the Company announced the deferment of the construction of its higher end projects such as Madison Residences and Marina Bay Suites in Singapore.

Due to the payment of management fees by way of units, Keppel Land's unitholding in K-REIT Asia has increased to approximately 45% as at 30 April 2009.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

Issued share capital (as at the Latest Practicable Date)	S$1,188,478,291 divided into 721,317,081 Shares
Shares held in treasury (as at the Latest Practicable Date)	Nil
Loan capital (as at the Latest Practicable Date)	S$300,000,000 in Keppel Land CBs which bear an interest of 2.5% per annum
	S$257 million medium term notes ("**MTN**") issued by the Company as part of a US$800 million unsecured multicurrency MTN programme ("**MTN Programme**") established on 7 January 2002. The MTNs bear interest at rates ranging from 2.08% to 3.76% per annum and are redeemable on their respective maturity dates from 29 October 2009 to 14 March 2011. S$68.5 million variable rate notes have also been issued under the MTN Programme which bear interest at 2% per annum repayable within one year and are repriced every three months

Pursuant to the Dividend Reinvestment Scheme, up to 42,744,716 new Shares may be issued to Shareholders who have elected to receive Shares in lieu of part only or all of the cash amount of the Final Dividend.

(e) where —

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The interests of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest No. of Shares	Direct Interest %(1)	Deemed Interest No. of Shares	Deemed Interest %(1)	Total Interest No. of Shares	Total Interest %(1)
Temasek Holdings (Pte) Ltd	—	—	381,817,741	52.93	381,817,741	52.93
Keppel Corporation Limited	379,697,733	52.64	—	—	379,697,733	52.64

Note:

(1) As at the Latest Practicable Date, Temasek Holdings (Pte) Ltd holds (directly and indirectly) 21.79% in the share capital of Keppel Corporation, and is deemed to be interested in the Shares of the Company held by Keppel Corporation.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of this Offer Information Statement, the Directors are not aware of any litigation or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

(g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —

(i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

During the 12 months immediately preceding the Latest Practicable Date, the Company issued the following Shares upon the exercise of Share Options:

No. of Shares issued	Exercise Price Per Share (S$)
22,500	2.38
42,500	3.07
65,000	3.90
65,000	4.06

(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and

The Company has not issued any securities or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:–

(i) an undertaking letter provided by the Company in favour of K-REIT Asia dated 23 January 2008 pursuant to which the Company agreed to, amongst other things, directly and/or through one or more of its wholly-owned subsidiaries, subscribe for its or its wholly-owned subsidiaries' entire provisional allocation of the rights units under the K-REIT Rights Issue and directly and/or through one or more of its wholly-owned subsidiaries, make the application for a certain portion of the excess rights units;

(ii) an undertaking letter provided by the Company in favour of Evergro dated 30 May 2008 pursuant to which the Company agreed to, amongst other things, directly and/or through one or more of its wholly-owned subsidiaries, subscribe for its entire provisional allocation of the rights shares under the Evergro Rights Issue and directly and/or through one or more of its wholly-owned subsidiaries, make the application for excess rights shares;

(iii) the programme agreement dated 19 January 2009 relating to the operation of K-REIT Asia's S$1,000,000,000 multicurrency medium term note programme entered into amongst K-REIT Asia MTN Pte. Ltd., RBC Dexia Trust Services Singapore Limited (in its capacity as the trustee of K-REIT Asia), K-REIT Asia Management Limited and Citicorp Investment Bank (Singapore) Limited and in relation to the programme, a share transfer form dated 19 January 2009 for the transfer of the sole share in K-REIT Asia MTN Pte. Ltd. from K-REIT Asia Management Limited to RBC Dexia Trust Services Singapore Limited (in its capacity as the trustee of K-REIT Asia);

(iv) the Underwriting Agreement, the details of which are set out under paragraph 7 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**"; and

(v) the Keppel Corporation Undertaking, the details of which are set out under paragraph 7 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**".

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from —

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The consolidated profit and loss statements of the Group for FY2006, FY2007, FY2008 and 1Q 2009 (as extracted from the audited financial statements for FY2006, FY2007 and FY2008 and the unaudited financial statements for 1Q 2009) are set out in Appendix A to this Offer Information Statement.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

Please refer to Appendix A to this Offer Information Statement.

3. In respect of —

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

1Q 2009 vs 1Q 2008

Please refer to Appendix D to this Offer Information Statement.

FY2008 vs FY2007

The Group's revenue for FY2008 was S$842.2 million compared with S$1,407.9 million for FY2007. The lower revenue for FY2008 was due to the completion of several trading projects in Singapore and overseas and lower revenues reported by property services and the Group's hotels. However, new revenue streams from overseas, progressive revenue recognition from fully sold projects in Singapore, a higher revenue from property investment and a better performance by fund management partly offset the decrease in revenue.

Pre-tax profit (excluding the fair value gain on investment properties and impairment provision) of S$309.6 million in FY2008 was S$311.4 million lower than that for FY2007. Included in FY2007 was a surplus of S$235.2 million from the restructuring of the Group's interest in One Raffles Quay Pte Ltd. Excluding the surplus, the Group's pre-tax profit for FY2007 was S$385.7 million. The lower profit for FY2008 was due mainly to the completion of several trading projects and lower contributions from associated companies. The decrease was, however, partly offset by contributions from newly launched projects, progressive profit recognition of fully sold trading projects, a higher profit from the Group's investment properties, higher fund management fees and lower losses reported by property services and the Group's hotels. The restructuring of the Group's one-third interest in One Raffles Quay Pte Ltd to K-REIT Asia in December 2007 improved the Group's net debt-to-equity ratio significantly; and together with lower interest rates, reduced the Group's interest costs. In FY2008, the Group recognised a total gain of S$10.7 million arising from the acquisition of additional interest in K-REIT Asia.

No provision or write-down was required to be made against the Group's trading properties for FY2008 as these properties were stated in the accounts at appropriate net carrying values.

Excluding fair value gain on investment properties/impairment provision, the corporate restructuring surplus described above and gain arising from the acquisition of additional interest in K-REIT Asia, the Group's attributable profit of S$213.3 million in FY2008 represented a 23.7% decline from S$279.4 million recorded in FY2007.

Earnings from overseas represented approximately 29.5% of the Group's attributable profit (excluding the fair value gain on investment properties/impairment provision, the gain on the acquisition of additional interest in an associate and the corporate restructuring surplus) compared with 39.7% for FY2007.

FY2007 vs FY2006

The Group's turnover for FY2007 was S$1,407.9 million compared with S$948 million for FY2006.

The higher turnover was due to the Group's new trading projects recognised in 2007, namely The Sixth Avenue Residences in Singapore and Villa Riviera and The Arcadia in China. Higher revenue recognition also came from the Group's existing projects in Singapore (Park Infinia at Wee Nam, Urbana, The Suites at Central and The Belvedere), China (The Seasons, Villa Riviera and 8 Park Avenue) and India (Elita Promenade). The increase was, however, partly offset by lower revenue recognition for The Waterfront in China, BG Junction in Indonesia and Villa Riviera in Vietnam.

Rental income from the Group's investment properties in FY2007 was lower compared with that of FY2006 due to the divestment of four buildings (Bugis Junction Towers, Prudential Tower, Keppel Towers and GE Tower) to K-REIT Asia in April 2006. Revenues from hotels and resorts, fund management and property services were higher in FY2007 than in FY2006.

At the pre-tax level, the Group's profit before corporate restructuring surplus, enbloc property sales and impairment provision of S$385.7 million in FY2007 was about S$167.7 million higher than that for FY2006. This was due to maiden contributions from new projects launched in Singapore (The Sixth Avenue Residences, Marina Bay Residences and Reflections at Keppel Bay) and China (The Arcadia). Higher profits also came from the Group's current trading projects. In addition, cost provisions no longer required for Singapore trading projects were released in FY2007. The increase was partly offset by lower contributions from The Waterfront in China, Villa Riviera in Vietnam and BG Junction in Indonesia.

Furthermore, included in FY2006's profit were gains from the sale of a subsidiary of Evergro (owner of 133-ha of land in the Yingcheng Township in Hangu District, Tianjin) and the divestment of the Company's stake in Singapore Suzhou Industrial Holdings Pte Ltd. A revaluation loss of

S$5.3 million of the Group's interest rate hedging instruments was recognised for FY2007 compared with a lower loss of S$2.4 million for FY2006.

After accounting for taxes and minority interests' share of profits, corporate restructuring surplus, enbloc property sales, impairment provision and net appreciation in value of investment properties, the Group's attributable profit for FY2007 was S$779.6 million. Earnings (before corporate restructuring surplus, enbloc property sales, impairment provision and revaluation of investment properties) from overseas represented about 40% of the Group's profit for FY2007 compared with 64% for FY2006 due to a stronger operating performance in Singapore.

The proceeds from the restructuring of the Group's interest in One Raffles Quay Pte Ltd had been received in December 2007 and utilised to partially repay the Group's debts. As a result, the Group's net debt reduced to S$1.1 billion as at end-December 2007 from S$2 billion as at end-December 2006. Net debt-to-equity ratio decreased to 41% from 104% as at end-December 2006.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —

(a) the most recent completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

The consolidated balance sheets of the Group as at 31 December 2008 and 31 March 2009 (as extracted from the audited financial statements for FY2008 and the unaudited financial statements for 1Q 2009) are set out in Appendix B to this Offer Information Statement.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

Please refer to Appendix B to this Offer Information Statement.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —

(a) the most recent completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

The consolidated cash flow statements of the Group for FY2008 and 1Q 2009 (as extracted from the audited financial statements for FY2008 and the unaudited financial statements for 1Q 2009) are set out in Appendix C to this Offer Information Statement.

FY2008

(i) Net Cash from Operating Activities

The Group's net cash flow from operating activities was S$94.5 million in FY2008 compared with S$437.2 million for FY2007. This was due mainly to lower progress proceeds received from development projects, and a higher payment of income taxes, partly offset by lower development expenditures and lower interest costs.

(ii) Net Cash (used in)/from Investing Activities

The Group's net cash used in investing activities of S$309.8 million reported for FY2008 was due mainly to the subscription of rights units issued by K-REIT Asia, costs incurred in the development of Ocean Financial Centre, and a new investment in a waterfront project in Guangdong Province, China. In FY2007, the Group recorded proceeds of S$582.8 million from the restructuring of the Group's interest in One Raffles Quay Pte Ltd, partly offset by S$97.1 million for the acquisition of a 100% stake in Shanghai Hongda Property Development Co Ltd, resulting in the generation of a net inflow of S$452.9 million.

(iii) Net Cash used in Financing Activities

The Group's net cash used in financing activities was S$369.1 million in FY2008 as compared with S$278.8 million for FY2007. This was due to a higher payment of dividends to shareholders and advances made to joint venture partners, partly offset by a lower net repayment of loans. In addition, the Group advanced S$73.6 million to associated companies in FY2008; compared with a repayment of loan by associated companies of S$26.5 million in FY2007.

Overall, there was a net decrease in cash and cash equivalents of S$584.4 million in FY2008 compared with a net increase in cash and cash equivalents of S$611.2 million for FY2007.

1Q 2009

Please refer to Appendix D to this Offer Information Statement.

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

In the reasonable opinion of the Directors, as at the date of lodgment of this Offer Information Statement, after taking into consideration the existing banking facilities available to the Group and the Group's internal resources and operating cashflows, the working capital available to the Group is sufficient to meet its present requirements.

8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide —

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

Please refer to the Section entitled "**Risk Factors**" of this Offer Information Statement and Appendix D to this Offer Information Statement for further details.

10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

No profit forecast is disclosed in this Offer Information Statement.

11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

No profit forecast is disclosed in this Offer Information Statement.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of —

(a) the most recent completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, to the best of the Directors' knowledge, there is no event that has occurred from 31 March 2009 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

Meaning of "published"

16. In this Part, "published" includes publications in a prospectus, in an annual report or on the SGXNET.

Noted.

THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.

Issue Price : S$1.09 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers of the Rights Shares.

An administrative fee will be incurred for each Electronic Application made through the ATMs of the respective Participating Banks.

2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

The Shares are traded on the Main Board of the SGX-ST.

3. If —

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Sections entitled "**Transfer and Selling Restrictions**" and "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further information.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange —

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The highest and lowest closing prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2009 to the Latest Practicable Date are as follows:

	Price Range		Volume of Shares traded
	High[1]	Low[2]	per month[3]
Month	**(S$)**	**(S$)**	('000)
May 2008	6.02	5.33	53,949
June 2008	5.37	4.96	44,704
July 2008	5.20	4.58	57,194
August 2008	4.72	3.85	40,083
September 2008	3.75	2.76	59,211
October 2008	2.75	1.59	81,253
November 2008	2.28	1.35	103,953
December 2008	1.79	1.31	81,672
January 2009	1.95	1.40	100,650
February 2009	1.43	1.30	130,473
March 2009	1.51	1.00	159,528
April 2009	1.88	1.48	209,482
1 May 2009 to the Latest Practicable Date[4]	1.82	1.82	15,452

Source:

Bloomberg Finance L.P.. Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the Securities and Futures Act to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company and the Lead Manager and Underwriter have included the above information in its proper form and context and have not verified the accuracy of such information.

Notes:

(1) High Price was based on the highest closing price for the Shares in a particular month.

(2) Low Price was based on the lowest closing price for the Shares in a particular month.

(3) Volume was based on the total volume of the Shares traded in a particular month.

(4) 4 May 2009 was the only trading day between 1 May 2009 to the Latest Practicable Date.

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable, as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

There has been no significant trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

Please refer to paragraph 4(a) of the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**" of this Offer Information Statement for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2009 to the Latest Practicable Date.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide —

(a) a statement of the rights, preferences and restrictions attached to the securities being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

The Rights Shares will, when issued and fully paid, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends or other distributions the record date for which falls before the date of issue of the Rights Shares. The Rights Shares are expected to be allotted and issued in mid-June 2009. The books closure date for the determination of entitlements to the Final Dividend was on 30 April 2009, which has already passed. **Accordingly, Shareholders who are allotted and issued the Rights Shares will not be entitled to the Final Dividend in respect of such Rights Shares. Further, Shareholders electing to receive the Final Dividend in Shares pursuant to the Dividend Reinvestment Scheme ("Dividend Shares") will not be eligible to participate in the Rights Issue with respect to such Dividend Shares.**

The Rights Shares are to be issued pursuant to the share issue mandate, being the authority to issue Shares, granted by Shareholders to the Board of Directors of the Company pursuant to Section 161 of the Companies Act, which was obtained at the Annual General Meeting of the Company held on 24 April 2009, on the terms as set out in Resolution 9 of the Notice of Annual General Meeting of the Company dated 26 March 2009.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Basis of Provisional Allotment

The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of nine (9) Rights Shares for every ten (10) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. The Rights Shares will, when issued and fully paid, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends or other distributions the record date for which falls before the date of issue of the Rights Shares. The Rights Shares are expected to be allotted and issued in mid-June 2009. The books closure date for the determination of entitlements to the Final Dividend was on 30 April 2009, which has already passed. **Accordingly, Shareholders who are allotted and issued the Rights Shares will not be entitled to the Final Dividend in respect of such Rights Shares. Further, the Shareholders electing to receive the Final Dividend in Shares pursuant to the Dividend Reinvestment Scheme ("Dividend Shares") will not be eligible to participate in the Rights Issue with respect to such Dividend Shares.**

Assuming that the Rights Issue is fully subscribed, up to 653,462,397 Rights Shares will be issued pursuant to the Rights Issue.

For further details, please refer to paragraph 1 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Offer Statistics and Timetable**" of this Offer Information Statement.

Entitled Shareholders

Entitled Shareholders will be at liberty to accept, decline or renounce their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will also be able to trade on the SGX-ST during the Rights Trading Period prescribed by the SGX-ST their provisional allotments of Rights Shares. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares, that are not validly taken up by Entitled Shareholders, their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" provisional allotments of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the ARE, the ARS and this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and issued to satisfy excess Rights Shares applications (if any), or otherwise disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of excess Rights Shares, preference will be given for the rounding of odd lots and Keppel Corporation, other Substantial Shareholders and the Directors will rank last in priority.

The Rights Shares are not offered through the selling efforts of any broker or dealer other than the Lead Manager and Underwriter.

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, Foreign Shareholders will not be entitled to participate in the Rights Issue. Please refer to the Sections entitled "**Transfer and Selling Restrictions**" and "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Underwriting Agreement

Under the Underwriting Agreement:

(a) the Lead Manager and Underwriter has agreed to manage the Rights Issue; and

(b) the Lead Manager and Underwriter has agreed to procure subscribers for, or failing which, to subscribe for the total number of Balance Rights Shares not taken up at the Issue Price, pursuant to the terms of the Underwriting Agreement.

The Underwriting Agreement is conditional upon certain events, including the in-principle approval from the SGX-ST for the listing of and quotation for the Rights Shares having been obtained and remaining in full force and effect and fulfilment of all conditions contained in such in-principle approval or imposed by the SGX-ST thereafter to the reasonable satisfaction of the Lead Manager and Underwriter. In-principle approval from the SGX-ST was obtained for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST on 28 April 2009.

In consideration of the Lead Manager and Underwriter's agreement to underwrite the Balance Rights Shares, the Company will pay the Lead Manager and Underwriter an underwriting commission of (i) 1.5% of the Issue Price multiplied by 90 per cent. of the number of Balance Rights Shares and (ii) 2.0% of the Issue Price multiplied by 10 per cent. of the number of Balance Rights Shares.

The Company will also pay the Lead Manager and Underwriter a management fee of S$300,000 provided that the Company may increase the management fee to up to S$360,000 at its absolute discretion.

The Lead Manager and Underwriter may arrange sub-underwriting for some, all or none of the Rights Shares other than those which are the subject of the Keppel Corporation Sub-Underwriting Agreement.

The Company has, agreed, amongst other things, not to (without the prior written consent of the Lead Manager and Underwriter), directly or indirectly, offer, issue, sell, contract to issue or sell, grant any option to purchase any Shares from the date of the Underwriting Agreement to the date falling 90 days after the date on which the Rights Shares are allotted and issued, subject to certain exceptions.

Subject to certain conditions, the Lead Manager and Underwriter is not entitled to terminate the Underwriting Agreement on or after the commencement of the Shares trading ex-Rights on 12 May 2009.

As at the Latest Practicable Date, the related corporations of the Lead Manager and Underwriter hold approximately 0.71% of the Company's issued share capital.

Keppel Corporation Undertaking

As at the Latest Practicable Date, Keppel Corporation holds directly approximately 52.64% of the Company's issued share capital and is the Company's largest Shareholder.

In support of the Rights Issue, Keppel Corporation has irrevocably undertaken with the Company that (among others):

(i) it will have not less than 379,697,733 Shares credited in its securities account with CDP as at the Books Closure Date;

(ii) it will, directly and/or through one or more of its wholly-owned subsidiaries, subscribe and pay in full for the Pro Rata Shares, being its pro rata entitlement of Rights Shares, which it is entitled to subscribe for under the Rights Issue not later than the Closing Date; and

(iii) it will not, during the period commencing from the date of the Keppel Corporation Undertaking (that is, 24 April 2009), until the issue and listing on the SGX-ST of the Rights Shares, sell, transfer or otherwise dispose of, any of or any interest in, 379,697,733 Shares, other than to any one or more of its wholly-owned subsidiaries.

Keppel Corporation has also entered into the Keppel Corporation Sub-Underwriting Agreement dated 24 April 2009 with the Lead Manager and Underwriter pursuant to which it has agreed to subscribe for up to 280,560,994 Rights Shares, being 90.0% of the total number of Balance Rights Shares to be issued that are not successfully subscribed for pursuant to the Rights Issue.

In consideration of the Keppel Corporation Sub-Underwriting Commitment, the Lead Manager and Underwriter has agreed to pay a sub-underwriting fee to Keppel Corporation equal to 1.5% of the Issue Price multiplied by the number of Balance Rights Shares comprised within the Keppel Corporation's Sub-Underwriting Commitment.

ADDITIONAL INFORMATION

Statements by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

Not applicable.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable.

3. The information referred to in paragraph 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.

Noted.

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

The Lead Manager and Underwriter of the Rights Issue, has given, and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Lead Manager and Underwriter of the Rights Issue.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities in the relevant entity.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position, or results or investments by holders of securities in the Company.

ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide —

(a) the particulars of the rights issue;

Please refer to the Section entitled "**Summary of the Rights Issue**" of this Offer Information Statement for further details.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

27 May 2009 at 5.00 p.m.

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;

2 June 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications).

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;

2 June 2009 at 5.00 p.m.

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular Appendices E, F and G to this Offer Information Statement and in the PAL, the ARE and the ARS.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

Please refer to paragraph 7 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**" of this Offer Information Statement for details of the terms of the Keppel Corporation Undertaking.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights Issue is underwritten by the Lead Manager and Underwriter pursuant to the terms of the Underwriting Agreement.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

REVIEW OF WORKING CAPITAL

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2006, 31 December 2007, 31 December 2008 and 31 March 2009 (as extracted from the audited financial statements for FY2006, FY2007 and FY2008 and the unaudited financial statements for 1Q 2009) were as follows:

	As at 31 December 2006 (Restated) S$'million	As at 31 December 2007 S$'million	As at 31 December 2008 S$'million	As at 31 March 2009 S$'million
Current Assets	2,602	2,956	2,506	2,580
Current Liabilities	1,215	1,385	1,161	1,552
Net Current Assets	1,387	1,571	1,345	1,028

31 March 2009 compared to 31 December 2008

Current assets increased by S$74 million mainly due to higher receivables from the sale of residential properties.

Current liabilities increased by S$391 million mainly due to the increase in short-term borrowings as a result of reclassification of loans maturing in the first three months of 2010 from long-term to short-term.

31 December 2008 compared to 31 December 2007

Current assets decreased by S$450 million mainly due to lower cash and cash equivalents. FY2007's higher cash and cash equivalents largely arose from the proceeds from the restructuring of the Group's one-third interest in One Raffles Quay Pte Ltd received in December 2007. The proceeds had been partially utilised to repay borrowings, which accounted for the decrease in current liabilities.

31 December 2007 compared to 31 December 2006

Current assets increased by S$354 million mainly due to higher cash and cash equivalents from the proceeds from the restructuring as explained above.

Current liabilities increased by S$170 million mainly due to accrual of income support payable to K-REIT Asia in relation to the restructuring of One Raffles Quay as well as accruals made for land payment and development costs for overseas projects.

2. A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the Securities and Futures Act.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS OF THE GROUP FOR FY2006, FY2007, FY2008 AND 1Q 2009

	FY2006 S$'000	FY2007 S$'000	FY2008 S$'000	1Q 2009 S$'000
Sales	948,018	1,407,886	842,166	145,711
Costs of sales	(711,401)	(985,324)	(531,722)	(87,641)
Gross profit	**236,617**	**422,562**	**310,444**	**58,070**
Distribution costs	(4,113)	(17,310)	(7,054)	(1,331)
Administrative and other expenses	(67,177)	(92,983)	(86,136)	(24,803)
Other income	38,755	—	14,490	—
Operating profit	**204,082**	**312,269**	**231,744**	**31,936**
Interest and investment income	56,713	58,818	50,374	7,374
Interest expense	(70,418)	(79,216)	(51,400)	(12,959)
Share of results of associated companies	27,606	93,856	68,127	29,318
Gain on acquisition of additional interest in an associated company	—	—	10,718	—
Enbloc property sales/corporate restructuring surplus	84,765	235,230	—	—
Pre-tax profit before fair value gain on investment properties/impairment	**302,748**	**620,957**	**309,563**	**55,669**
Fair value gain on investment properties/impairment	(39,340)	367,779	4,467	—
Pre-tax profit after fair value gain on investment properties/impairment	**263,408**	**988,736**	**314,030**	**55,669**
Taxation	(46,152)	(151,852)	(44,654)	(9,929)
Profit after taxation	**217,256**	**836,884**	**269,376**	**45,740**
Attributable to:				
Shareholders of the Company	200,310	779,650	227,669	36,885
Minority interests	16,946	57,234	41,707	8,855
Profit after taxation	**217,256**	**836,884**	**269,376**	**45,740**
Proposed final dividend (cents per share)	6.0	8.0	8.0	—
Distribution in specie/proposed special dividend (cents per share)	36.6[1]	12.0	—	—
Basic earnings per share (cents) based on:				
Profit before fair value gain on investment properties/impairment	33.3	71.5	31.1	5.1
Profit after fair value gain on investment properties/impairment	27.9	108.3	31.6	5.1
Diluted earnings per share (cents) based on:				
Profit before fair value gain on investment properties/impairment	33.2	68.9	31.1	5.1
Profit after fair value gain on investment properties/impairment	27.9	103.5	31.6	5.1
Adjusted basic earnings per share (cents) based on:[2]				
Profit before fair value gain on investment properties/impairment	26.9	57.8	25.1	4.1
Profit after fair value gain on investment properties/impairment	22.5	87.5	25.5	4.1
Adjusted diluted earnings per share (cents) based on:[2]				
Profit before fair value gain on investment properties/impairment	26.8	55.6	25.1	4.1
Profit after fair value gain on investment properties/impairment	22.5	83.6	25.5	4.1

Notes:

(1) Of this amount, 7.1 cents were one-tier while the balance 29.5 cents were net of tax at 20%.

(2) Adjusted earnings per share were computed based on the weighted average number of Shares in issue during the financial year/period, adjusted for the bonus element of the Rights Issue in accordance with FRS 33 Earnings Per Share. The adjustment factor was calculated as the closing price divided by the theoretical ex-rights trading price per Share as at the Latest Practicable Date.

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CONSOLIDATED BALANCE SHEETS OF THE GROUP AS AT 31 DECEMBER 2008 AND 31 MARCH 2009

	As at 31 December 2008 S$'000	As at 31 March 2009 S$'000
Share capital	1,188,479	1,188,479
Reserves	1,254,081	1,332,629
Share capital and reserves	2,442,560	2,521,108
Minority interests	454,374	484,373
Total equity	2,896,934	3,005,481
Long-term borrowings	1,937,767	1,578,633
	4,834,701	**4,584,114**
Represented by:		
Fixed assets	173,881	176,926
Investment properties	1,432,952	1,444,105
Properties held for development	174,781	183,052
Amounts owing by associated companies	813,824	828,806
Investments		
Associated companies	959,431	984,838
Long-term investments	60,936	64,172
	1,020,367	1,049,010
Current assets		
Properties held for sale	1,474,594	1,476,750
Stocks	3,620	2,458
Debtors	253,815	320,551
Amounts owing by holding company and related parties	147,890	153,254
Cash and cash equivalents	626,361	627,314
	2,506,280	2,580,327
Less:		
Current liabilities		
Creditors	798,587	762,610
Net tax provision	106,200	115,320
Short-term borrowings	184,051	601,169
Amounts owing to holding company and related parties	72,087	73,128
	1,160,925	1,552,227
Net current assets	1,345,355	1,028,100
Deferred taxation	(126,459)	(125,885)
	4,834,701	**4,584,114**
Number of Shares as adjusted for the Rights Issue[(1)]	1,374,779,478	1,374,779,478
Net Assets per Share (S$)	3.39	3.50
Net Assets per Share as adjusted for the Rights Issue (S$)[(1)]	2.29	2.35

Notes:

(1) Based on the number of Shares in issue as at 31 December 2008 and 31 March 2009 and adjusted for the issue of 653,462,397 Rights Shares.

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CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP FOR FY2008 AND 1Q 2009

	FY2008 S$'000	1Q 2009 S$'000
Operating Activities:		
Operating profit	231,744	31,936
Adjustments for:		
Depreciation of fixed assets	7,699	2,349
Profit on sale of fixed assets	(21)	—
Profit on sale of quoted equity investments	(8,540)	—
Write-back of provision for foreseeable losses on properties held for sale	(24,616)	(1,529)
Net allowance for doubtful debts	3,620	58
Cost of share-based payments	2,754	549
Operating cashflows before changes in working capital	212,640	33,363
Decrease/(increase) in debtors	36,932	(57,369)
Increase in work-in-progress	(161,949)	(22,721)
(Increase)/decrease in consumable stocks	(70)	1,162
Development expenditures	(535,473)	(83,662)
Progress payment received/receivable	682,036	127,066
Decrease in creditors	(69,541)	(51,919)
Cashflows from/(used in) operations	164,575	(54,080)
Interest received	41,021	7,374
Interest paid	(51,400)	(12,959)
Income taxes paid	(59,728)	(364)
Net cashflows generated from/(used in) operating activities	**94,468**	**(60,029)**
Investing Activities:		
Acquisition of a subsidiary company	(1,400)	—
Investment in associated companies	(262,963)	(3,333)
Investment in investee companies	(1,848)	(3,235)
Purchase of fixed assets	(13,045)	(580)
Expenditure on investment properties	(80,508)	(8,489)
Expenditure on development properties	(10,386)	(11)
Redemption of preference shares by an associated company	961	—
Proceeds from sale of interest in an investee company	11,250	—
Dividends received from associated companies	38,724	14,993
Dividends received from investee companies	9,353	—
Proceeds from sale of fixed assets	67	—
Net cashflows used in investing activities	**(309,795)**	**(655)**

	FY2008 S$'000	1Q 2009 S$'000
Operating Activities:		
Financing Activities:		
Proceeds from issuance of shares by the Company	3,138	—
Drawdown of loans	456,656	109,198
Repayment of loans	(616,458)	(63,357)
(Repayment to)/loans from related companies	(13,157)	224
Advances to joint venture partners	(50,225)	—
Loans to associated companies	(73,602)	(16,738)
Dividends paid to shareholders	(144,224)	—
(Repayment to)/advances from minority interests of certain subsidiary companies	(1,082)	13,411
Contribution from minority shareholders	70,061	7,853
Dividends paid to minority shareholders	(212)	—
Net cashflows (used in)/generated from financing activities	**(369,105)**	**50,591**
Net decrease in cash and cash equivalents	(584,432)	(10,093)
Cash and cash equivalents at beginning of year/period	1,187,305	626,361
Exchange adjustments	23,488	11,046
Cash and cash equivalents at end of year/period	**626,361**	**627,314**

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

PROFORMA FINANCIAL STATEMENT

UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2009

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1. UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2009

The Directors of Keppel Land Limited announce the following unaudited results of the Group for the quarter ended 31 March 2009:

1(a) GROUP PROFIT AND LOSS ACCOUNT for the Quarter Ended 31 March 2009

	Quarter Ended 31.03.09 $'000	Quarter Ended 31.03.08 $'000	+/(-) %
Sales	**145,711**	273,084	(46.6)
Costs of sales	**(87,641)**	(187,854)	(53.3)
Gross profit	**58,070**	85,230	(31.9)
Distribution costs	**(1,331)**	(1,560)	(14.7)
Administrative and other expenses (Note 1)	**(24,803)**	(12,600)	96.8
Operating profit	**31,936**	71,070	(55.1)
Interest and investment income	**7,374**	10,868	(32.1)
Interest expense	**(12,959)**	(12,096)	7.1
Share of results of associated companies (Note 2)	**29,318**	13,116	123.5
Profit before taxation	**55,669**	82,958	(32.9)
Taxation (Note 3)	**(9,929)**	(14,469)	(31.4)
Profit after taxation	**45,740**	68,489	(33.2)
Profit attributable to :			
Shareholders of the Company	**36,885**	60,285	(38.8)
Minority interests	**8,855**	8,204	7.9
	45,740	68,489	(33.2)
Basic earnings per share (cents)	**5.1**	8.4	
Diluted earnings per share (cents)	**5.1**	8.3	
Operating profit margin	**21.9%**	26.0%	
Annualised return on equity	**6.0%**	10.4%	
Profit before taxation is arrived at after charging/(crediting) the following:			
Write-back of provisions for properties held for sale	**(1,529)**	(23,144)	
Depreciation of fixed assets	**2,349**	1,775	
Cost of share-based payments	**549**	606	
Foreign exchange (gains)/losses	**2,361**	(1,919)	
Allowance for/(write-back of) doubtful debts	**58**	(23)	
Employee emoluments	**22,256**	18,886	

Notes

(1) The increase in administrative and other expenses was due mainly to the higher staff cost and exchange loss, compared with the exchange gain in 1Q2008. In addition, included in 1Q2008 was a write-back of costs amounting to $5.3 million.

(2) Marina Bay Residences and Reflections at Keppel Bay contributed to the higher profit from associated companies in 1Q2009.

(3) The Group's tax charge included the write-back of provision for deferred tax amounting to $2.1 million resulting from the reduction in Singapore corporate tax rate from 18% to 17% in 2009.

1(b)(i) BALANCE SHEETS as at 31 March 2009

	GROUP		COMPANY	
	31.03.09	31.12.08	**31.03.09**	31.12.08
	$'000	$'000	**$'000**	$'000
Share capital	**1,188,479**	1,188,479	**1,188,479**	1,188,479
Reserves	**1,332,629**	1,254,081	**721,305**	722,868
Share capital and reserves	**2,521,108**	2,442,560	**1,909,784**	1,911,347
Minority interests	**484,373**	454,374	**-**	-
Total equity	**3,005,481**	2,896,934	**1,909,784**	1,911,347
Long-term borrowings	**1,578,633**	1,937,767	**591,128**	789,579
	4,584,114	4,834,701	**2,500,912**	2,700,926
Represented by:				
Fixed assets	**176,926**	173,881	**51**	52
Investment properties	**1,444,105**	1,432,952	**-**	-
Properties held for development	**183,052**	174,781	**-**	-
Amounts owing by associated companies	**828,806**	813,824	**-**	-
Investments				
Subsidiary companies	**-**	-	**1,232,707**	1,233,220
Associated companies	**984,838**	959,431	**125,320**	125,320
Long-term investments	**64,172**	60,936	**4,387**	4,387
	1,049,010	1,020,367	**1,362,414**	1,362,927
Current assets				
Properties held for sale	**1,476,750**	1,474,594	**-**	-
Stocks	**2,458**	3,620	**-**	-
Debtors	**320,551**	253,815	**1,220**	378
Amounts owing by holding company and related parties	**153,254**	147,890	**1,720,286**	1,641,121
Cash and cash equivalents	**627,314**	626,361	**7,155**	7,168
	2,580,327	2,506,280	**1,728,661**	1,648,667
Less:				
Current liabilities				
Creditors	**762,610**	798,587	**23,131**	20,182
Net tax provision	**115,320**	106,200	**5,811**	5,811
Short-term borrowings	**601,169**	184,051	**373,750**	108,500
Amounts owing to holding company and related parties	**73,128**	72,087	**177,702**	166,407
	1,552,227	1,160,925	**580,394**	300,900
Net current assets	**1,028,100**	1,345,355	**1,148,267**	1,347,767
Deferred taxation	**(125,885)**	(126,459)	**(9,820)**	(9,820)
	4,584,114	4,834,701	**2,500,912**	2,700,926
Group net debt ($'000)	**1,552,488**	1,495,457		
Group net debt/equity ratio (times)	**0.52**	0.52		
Net tangible assets per share ($)	**3.50**	3.39		

Review of Financial Position

Share capital and reserves for the Group increased by $78.5 million. The improvement was due largely to the profits for the first quarter and the increase in foreign currency translation reserves arising from the strengthening of renminbi.

As a result, the Group's net tangible assets per share increased to $3.50 from $3.39 as at 31 December 2008.

The Group's net debt/equity ratio was 0.52 at end-March 2009, unchanged from that at end-December 2008.

1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES

Amount Repayable in One Year or Less, or on Demand

As at 31.03.09		As at 31.12.08	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
183,732	417,437	38,256	145,795

Amount Repayable after One Year

As at 31.03.09		As at 31.12.08	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
165,956	1,412,677	309,997	1,627,770

In addition to funds from internal sources and related companies, the Group obtained its funds from the capital market through its US$800 Million Medium Term Note Programme and the convertible bond issue of $300 million, and banks either on a bilateral or on a syndicated basis. At end-March 2009, about 17% of the Group's borrowings was on fixed interest rate basis. For the quarter ended 31 March 2009, the Group's net cost of funds was 2.44%.

Details of Any Collateral

Certain subsidiaries of the Company pledged their assets in order to obtain loans from financial institutions. The net book value of properties and other assets mortgaged to financial institutions amounted to $1,372.9 million (31.12.08: $1,564.2 million).

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS for the Quarter Ended 31 March 2009

	Quarter Ended 31.03.09 $'000	Quarter Ended 31.03.08 $'000
Operating Activities:		
Operating profit	**31,936**	71,070
Adjustments for:		
Depreciation of fixed assets	**2,349**	1,775
Write-back of provision for foreseeable losses on properties held for sale	**(1,529)**	(23,144)
Allowance for/(write-back of) doubtful debts	**58**	(23)
Cost of share-based payments	**549**	606
Operating cashflows before changes in working capital	**33,363**	50,284
Increase in debtors	**(57,369)**	(3,695)
Increase in work-in-progress	**(22,721)**	(34,296)
Decrease in consumable stocks	**1,162**	11
Development expenditures	**(83,662)**	(119,530)
Progress payment received/receivable	**127,066**	111,810
Decrease in creditors	**(51,919)**	(78,968)
Cash flows used in operations	**(54,080)**	(74,384)
Interest received	**7,374**	10,868
Interest paid	**(12,959)**	(12,096)
Income taxes paid	**(364)**	(9,386)
Net cash flows used in operating activities	**(60,029)**	(84,998)
Investing Activities:		
Investment in associated companies	**(3,333)**	(7,391)
Investment in an investee company	**(3,235)**	-
Purchase of fixed assets	**(580)**	(2,306)
Expenditure on investment properties	**(8,489)**	(1,738)
Expenditure on development properties	**(11)**	(1,965)
Redemption of preference shares by an associated company	**-**	961
Dividends received from associated companies	**14,993**	7,020
Net cash flows used in investing activities	**(655)**	(5,419)
Financing Activities:		
Proceeds from issuance of shares by the Company	**-**	1,173
Drawdown of loans	**109,198**	2,126
Repayment of loans	**(63,357)**	(522,922)
Loan from related companies	**224**	1,253
Loan to associated companies	**(16,738)**	(749)
Advances from minority interests of certain subsidiary companies	**13,411**	16,146
Contribution from minority shareholders	**7,853**	-
Dividends paid to minority shareholders	**-**	(53)
Net cash flows generated from/(used in) financing activities	**50,591**	(503,026)
Net decrease in cash and cash equivalents	**(10,093)**	(593,443)
Cash and cash equivalents at beginning of the period	**626,361**	1,187,305
Exchange adjustments	**11,046**	(8,960)
Cash and cash equivalents at end of the period	**627,314**	584,902

Review of Cash Flows for 1Q2009

(i) Net cash used in operating activities

The Group's net cash used in operating activities was $60 million compared with $85 million recorded in the corresponding quarter last year. Development expenditures of $83.7 million incurred for 1Q2009 were $35.8 million lower than in 1Q2008 due largely to the completion of several projects. In addition, payment to creditors was $27 million lower. The decrease in outflow was partly offset by lower net progress payment from the sale of development properties.

(ii) Net cash used in investing activities

Net cash of $0.7 million was used in investing activities compared with $5.4 million for the corresponding quarter last year. The major outflow for the current quarter was the development expenditure for Ocean Financial Centre and investment in Alpha Asia Marco Trends Fund. These outflows were partly offset by higher dividends received from associated companies.

(iii) Net cash generated from/(used in) financing activities

The Group generated a net cash inflow of $50.6 million from financing activities compared with an outflow of $503 million for the corresponding quarter last year. The proceeds received from the restructuring of the Group's interest in One Raffles Quay Pte Ltd in December 2007 were utilised to repay the Group's borrowings in 1Q2008. For the current quarter, the Group recorded a net drawdown of loans of $45.8 million, of which an amount of $16.7 million was used to finance projects undertaken by associated companies. In addition, contributions of $7.9 million were received from minority shareholders of non-wholly owned subsidiaries.

Overall, the net decrease in cash and cash equivalents was $10.1 million compared with $593.4 million for 1Q2008.

1(d) STATEMENTS OF COMPREHENSIVE INCOME for the Quarter Ended 31 March 2009

	GROUP		COMPANY	
	Quarter Ended 31.03.09 $'000	Quarter Ended 31.03.08 $'000	Quarter Ended 31.03.09 $'000	Quarter Ended 31.03.08 $'000
Profit/(loss) for the period	**45,740**	68,489	**(2,112)**	6,096
Other comprehensive income:				
Available-for-sale financial assets				
- Net fair value loss	**-**	(102)	-	-
Exchange difference on consolidation	**35,524**	(33,597)	-	-
Exchange difference transferred to profit and loss account	**(17)**	-	-	-
Share of other comprehensive income/(expense) of associated companies	**10,051**	(169)	-	-
Other comprehensive income/(expense) for the period, net of tax	**45,558**	(33,868)	**-**	-
Total comprehensive income/(expense) for the period	**91,298**	34,621	**(2,112)**	6,096
Total comprehensive income/(expense) attributable to :				
Shareholders of the Company	**77,999**	37,827	**(2,112)**	6,096
Minority interests	**13,299**	(3,206)	-	-
	91,298	34,621	**(2,112)**	6,096

1(e)(i) STATEMENTS OF CHANGES IN EQUITY for the Quarter Ended 31 March 2009

GROUP	Share Capital $'000	Capital Reserves $'000	Foreign Currency Translation Account $'000	Revenue Reserves $'000	Total $'000	Minority Interests $'000	Total Equity $'000
Balance at 1 January 2009	1,188,479	66,570	59,264	1,128,247	2,442,560	454,374	2,896,934
Total comprehensive income/ (expense) for the period	-	(181)	41,295	36,885	77,999	13,299	91,298
Cost of share-based payments	-	549	-	-	549	-	549
Capital contribution	-	-	-	-	-	16,700	16,700
Balance at 31 March 2009	1,188,479	66,938	100,559	1,165,132	2,521,108	484,373	3,005,481
Balance at 1 January 2008	1,185,341	62,103	(1,324)	1,045,111	2,291,231	352,460	2,643,691
Total comprehensive income/ (expense) for the period	-	(1,219)	(21,239)	60,285	37,827	(3,206)	34,621
Issue of shares under the Keppel Land Share Option Scheme	1,173	-	-	-	1,173	-	1,173
Cost of share-based payments	-	606	-	-	606	-	606
Dividend paid	-	-	-	-	-	(53)	(53)
Transfer from capital reserves to revenue reserves	-	(13)	-	13	-	-	-
Balance at 31 March 2008	1,186,514	61,477	(22,563)	1,105,409	2,330,837	349,201	2,680,038

1(e)(i) STATEMENTS OF CHANGES IN EQUITY for the Quarter Ended 31 March 2009

COMPANY	Share Capital $'000	Capital Reserves $'000	Revenue Reserves $'000	Total $'000
Balance at 1 January 2009	1,188,479	42,737	680,131	1,911,347
Total comprehensive expense for the period	-	-	(2,112)	(2,112)
Cost of share-based payments	-	549	-	549
Balance at 31 March 2009	1,188,479	43,286	678,019	1,909,784
Balance at 1 January 2008	1,185,341	40,273	383,440	1,609,054
Total comprehensive income for the period	-	-	6,096	6,096
Issue of shares under the Keppel Land Share Option Scheme	1,173	-	-	1,173
Cost of share-based payments	-	606	-	606
Balance at 31 March 2008	1,186,514	40,879	389,536	1,616,929

1(e)(ii) SHARE CAPITAL

During the quarter ended 31 March 2009, no ordinary shares were issued by the Company as no options under the Keppel Land Share Option Scheme were exercised by executive employees. The share capital of the Company as at 31 March 2009 comprised 721,317,081 ordinary shares (31.12 08: 721,317,081 shares)

As at 31 March 2009, the Company did not hold any treasury shares (31.12.08: Nil).

As at 31 March 2009, there were unexercised options for 4,752,250 (31.03.08: 4,294,000) of unissued ordinary shares under the Keppel Land Share Option Scheme and $300 million convertible bonds which are convertible into 45,801,526 shares at the exercise price of $6.55 per share (31.03.08: 45,801,526 shares)

2. AUDIT

The figures have not been audited or reviewed by the Company's auditors.

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 December 2008.

5. CHANGES IN THE ACCOUNTING POLICIES

In the current year, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

FRS 1 (Revised)	Presentation of Financial Statements
FRS 108	Operating Segments

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	Quarter Ended 31.03.09	Quarter Ended 31.03.08	+/(-)%
Earnings per ordinary share of the Company for the period based on Group net profit attributable to shareholders:			
(i) On the weighted average number of shares (cents)	**5.1**	8.4	(39.3)
- Weighted average number of shares ('000)	**721,317**	720,535	0.1
(ii) On a fully diluted basis (cents)	**5.1**	8.3	(38.6)
- Adjusted weighted average number of shares ('000)	**722,686**	728,869	(0.8)

7. NET ASSET VALUE

	GROUP	
	31.03.09	31.12.08
Net tangible asset per share based on issued share capital at the end of the period ($)	**3.50**	3.39

8. REVIEW OF GROUP PERFORMANCE

1Q2009 vs 1Q2008

The Group's revenue for 1Q2009 was $145.7 million, compared with $273.1 million for the corresponding quarter last year. The decrease was due mainly to the completion of several trading projects in Singapore and overseas during last financial year. Lower revenue was also recorded for several projects in India and China, partly as a result of the economic slow-down. However, new revenue streams from trading projects in China, Vietnam and Indonesia partly offset the decrease in revenue. In addition, the decrease in revenue was also mitigated by progressive revenue recognition from fully sold projects in Singapore, and higher revenue from property investment, fund management, and the Group's hotel and resorts.

At pre-tax level, Group profit was $55.7 million, compared with $83 million reported in 1Q2008. The decrease was due largely to the completion of several trading projects, higher net finance cost and administrative expenses. The increase in net finance costs in the current quarter was due mainly to the funding for overseas projects. This was, however, partly offset by the higher profits contributed by Marina Bay Residences and Reflections at Keppel Bay, and higher rental yield from Saigon Centre and Royal Park in Vietnam. Included in 1Q2008 was the write-back of costs amounting to $5.3 million.

After accounting for minority interests' share of profits, Group attributable profit was $36.9 million, a decline of 38.8% from $60.3 million reported in 1Q2008.

Earnings from overseas represented about 25% of the Group's attributable profit compared with 29% for 1Q2008.

9. VARIANCE FROM PROSPECTS STATEMENT

No prospects statement for 1Q2009 was previously provided.

10. PROSPECTS

Singapore
The Singapore economy contracted further by 11.5% in the first quarter of 2009 based on advance estimates, after a 4.2% contraction in the last quarter of 2008. As global outlook remains weak, the Singapore government expects the economy to contract by 6% to 9% in 2009, down from earlier forecast of 2% to 5% contraction.

Residential sales, mainly in the lower end of the market, have picked up with an estimated 2,660 new homes sold, the highest quarterly take-up since the third quarter of 2007. However, according to Urban Redevelopment Authority's flash estimates, private residential prices have fallen by 13.8% from the fourth quarter of 2008.

In line with such market developments, the Group has deferred the construction of its higher end projects such as Marina Bay Suites and Madison Residences.

As financial institutions and corporations downsized and relocated to lower-cost alternatives, average Grade A rents fell to $12.30 psf as at end-March 2009, down 18% from $15 psf as at end-2008 while prime office rents dipped to $10.50 psf from $12.90 psf in the previous quarter (source : CB Richard Ellis). The Group's office portfolio achieved higher average rentals in the first quarter due mainly to higher reversionary rents.

Fund management continues to show good growth. For the quarter ended 31 March 2009, K-REIT Asia achieved a 37.3% increase in distributable income to $15.7 million, due mainly to higher average gross rentals. With no refinancing requirement until 2011 and relatively low aggregate leverage of 27.6%, K-REIT Asia will seek selective asset acquisitions should opportunities arise. Alpha Investment Partners, the Group's private property fund management vehicle, will also capitalise on the current economic downturn to acquire good quality assets.

Overseas
The global recession has affected housing demand across Asia. However, the concerted efforts of the governments to stimulate economic growth, create jobs and boost domestic consumption have had some positive impact.

In China, The Botanica (Phase Four) in Chengdu and Central Park City (Phase One) in Wuxi achieved relatively good take-up, with 264 units and 97 units sold respectively for the year to-date. The post-earthquake reconstruction efforts and the government's policy to promote investments in China's western region are expected to support Chengdu's housing market. In Wuxi, one of the fastest growing second-tier cities, the construction of a new mass rapid transport system will benefit residential projects situated along the line such as Central Park City.

Fundamentals for Asia's housing market remain positive in the longer term as favourable demographics, growing middle-class, urbanisation and home ownership aspirations will continue to drive housing demand on the upturn.

11. BUSINESS DYNAMICS AND RISK FACTORS

The Group's strategy for enhancing shareholder value focuses on developing properties for sale and managing property funds. Besides the Singapore property market, the Group is in the property markets of China, Vietnam, Indonesia, India and Middle East where there is still a shortage of good quality housing to satisfy the needs of their growing middle class populations.

Regionally, the success of the Group's efforts will be dependent, inter alia, on the following factors:

- Availability of residential sites at competitive prices for housing and also good sites at competitive prices in populous cities for township development so that economies of scale can be achieved to provide good quality and affordable urban housing;
- Effective partnerships with contractors, suppliers and joint venture partners so that projects can be delivered on time and with quality;
- Favourable lending laws and interest rates for property developers and end-purchaser financing;
- Favourable tax laws and double taxation treaties with Singapore, and ease of repatriating funds to Singapore;
- Proper management of interest and currency rate exposures.

The Group also faces possible challenges such as political uncertainty issues.

The Group's property fund management business will develop further for recurring income. Efforts are being made to identify and invest in projects that will give the expected rates of return required by investors.

For both its Singapore and overseas markets, the Group is facing economic slowdown due to the effects of the present global recession.

The Company will continue to monitor all major risks affecting the Group and take the necessary actions to mitigate or eliminate them.

12. DIVIDENDS

(a) Current financial period reported on

None.

(b) Corresponding period of the immediately preceding financial year

None.

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

(e) If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared for the quarter ended 31 March 2009.

The Directors have proposed a final dividend of 8 cents per share amounting to $57.7 million for the year ended 31 December 2008, to be paid under a proposed Dividend Reinvestment Scheme. The implementation of the Dividend Reinvestment Scheme is contingent upon shareholders' approval at an extraordinary general meeting to be held on 24 April 2009 of the addition of a new Article to the Company's Articles of Association to allow shareholders entitled to dividends to elect to receive the dividends fully in cash, or in new shares in the Company, or partly in cash and the balance in the form of new shares in the Company.

13. SEGMENTAL ANALYSIS

Quarter ended 31 March 2009	Property trading	Property investment	Fund management	Hotel and resorts, property services, and others	Inter-segment elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000
External sales	102,019	18,928	9,241	15,523	-	145,711
Results						
Operating profit/(loss)	20,301	11,829	4,956	(5,150)	-	31,936
Net interest income/(expenses)	60	(1,263)	33	(4,415)	-	(5,585)
Share of results of associated companies	24,886	3,847	544	41	-	29,318
Profit/(loss) before taxation	45,247	14,413	5,533	(9,524)	-	55,669
Taxation	(7,297)	(1,751)	(901)	20	-	(9,929)
Profit/(loss) after taxation	37,950	12,662	4,632	(9,504)	-	45,740
Minority interests	(6,285)	(3,044)	-	474	-	(8,855)
Attributable profit/(loss)	31,665	9,618	4,632	(9,030)	-	36,885
Other information						
Segment assets	3,586,795	2,185,993	114,332	2,305,377	(1,930,271)	6,262,226
Segment liabilities	(1,844,681)	(650,648)	(15,159)	(2,676,528)	1,930,271	(3,256,745)
Net assets/(liabilities)	1,742,114	1,535,345	99,173	(371,151)	-	3,005,481
Investment in associated companies	250,756	645,561	34,002	54,519	-	984,838
Additions to non-current assets	183	11,893	-	337	-	12,413
Depreciation of fixed assets	968	66	22	1,293	-	2,349

Geographical information

	Singapore	Other countries	Total
External sales	88,201	57,510	145,711
Non-current assets	2,869,259	812,640	3,681,899

Quarter ended 31 March 2008	Property trading	Property investment	Fund management	Hotel and resorts, property services, and others	Inter-segment elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000
External sales	233,639	16,586	7,576	15,283	-	273,084
Results						
Operating profit/(loss)	57,123	10,716	4,335	(1,104)	-	71,070
Net interest income/(expenses)	(905)	(1,822)	84	1,415	-	(1,228)
Share of results of associated companies	10,049	2,055	627	385	-	13,116
Profit/(loss) before taxation	66,267	10,949	5,046	696	-	82,958
Taxation	(10,141)	(1,562)	(811)	(1,955)	-	(14,469)
Profit/(loss) after taxation	56,126	9,387	4,235	(1,259)	-	68,489
Minority interests	(7,131)	(1,729)	-	656	-	(8,204)
Attributable profit/(loss)	48,995	7,658	4,235	(603)	-	60,285
Other information						
Segment assets	3,290,680	1,805,343	95,257	2,443,916	(2,087,948)	5,547,248
Segment liabilities	(2,296,451)	(591,119)	(11,326)	(2,056,262)	2,087,948	(2,867,210)
Net assets/(liabilities)	994,229	1,214,224	83,931	387,654	-	2,680,038
Investment in associated companies	189,946	400,027	30,768	52,863	-	673,604
Additions to non-current assets	7,085	4,282	-	2,031	-	13,398
Depreciation of fixed assets	523	68	29	1,155	-	1,775

Geographical information

	Singapore	Other countries	Total
External sales	192,102	80,982	273,084
Non-current assets	1,654,289	748,225	2,402,514

14. REVIEW OF SEGMENTAL PERFORMANCE

1Q2009 vs 1Q2008

By Operating Segments

Property trading
Revenue for the current quarter was $102 million, compared with $233.6 million reported in the corresponding quarter last year. The decrease was due to the completion of The Seasons in China, Villa Riviera in Vietnam and Park Infinia at Wee Nam in Singapore during last financial year. Lower revenue was also reported by Elita Promenade in India, and Villa Riviera and Eight Park Avenue in China. The decrease was, however, partly offset by higher revenue from Villa Arcadia at Tianjin, China which achieved full completion in the current quarter, and new revenue streams from Stamford City in Jiangyin, China which was first launched in 2Q2008 as well as Jakarta Garden City in Indonesia which was launched in December 2008. The Estella in Vietnam continued to report steady revenue stream. The decrease in revenue was also mitigated by the progressive revenue recognition from fully sold projects in Singapore, namely The Sixth Avenue Residences and additional units sold at The Tresor and Park Infinia at Wee Nam.

Attributable profit for the current quarter of $31.7 million was $17.3 million lower compared with $49 million reported in 1Q2008. This was due mainly to the completion of the projects as mentioned above. However, stronger performances from the associated companies, namely Marina Bay Residences and Reflections at Keppel Bay, and progressive profit recognition from the Singapore residential projects narrowed the reduction in profits.

Property investment
Rental income of $18.9 million for the current quarter was $2.3 million higher compared with that for the corresponding quarter last year. This was due to the higher rental yield achieved by Singapore investment properties, namely Ocean Towers and Equity Plaza as a result of higher base rates obtained for lease renewals last year. The Group's overseas investment properties also reported higher rental incomes especially for Saigon Centre and Royal Park in Vietnam. This higher rental income was partly offset by the lower occupancy rate for Wisma BCA in Indonesia.

In addition, contribution from K-REIT Asia was also higher, resulting in the higher attributable profit of $9.6 million, up from $7.7 million reported in the corresponding quarter last year.

Fund management
Revenue from fund management was $9.2 million compared with $7.6 million for the corresponding quarter last year, due to higher fees reported by Alpha Investment Partners.

Attributable profit for the current quarter was $4.6 million compared with $4.2 million for the corresponding quarter last year.

Hotel and resorts, property services, and others
Revenue from hotels and resorts and property services for the current quarter was $15.5 million, compared with $15.3 million reported in 1Q2008. The higher revenue was due to Club Med Bintan in Indonesia and Sedona Hotel in Myanmar achieving occupancy rates and the better usage of hotel facilities. This increase was, however, partly offset by the lower marketing fees received by the Group's marketing services arm.

Current quarter's attributable loss of $9 million was $8.4 million higher than that of $0.6 million reported in the corresponding quarter last year. The increase was due mainly to higher net finance cost from the funding of overseas projects. Included in 1Q2008 was a write-back of costs.

15. BREAKDOWN OF SALES

	GROUP		
	2009 $'000	2008 $'000	+/(-)%
Sales reported for first quarter	**145,711**	273,084	(46.6)
Operating profit after tax before deducting minority interests reported for first quarter	**45,740**	68,489	(33.2)

16. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate Value of all Interested Person Transactions during the Period under Review (excluding Transactions less than $100,000 and Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual).		Aggregate Value of all Interested Person Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual.	
	Quarter Ended 31.03.09 $'000	Quarter Ended 31.03.08 $'000	**Quarter Ended 31.03.09 $'000**	Quarter Ended 31.03.08 $'000
(a) Property transactions -				
Keppel Corporation Limited Group:				
Project development and management fees	**-**	-	**420**	1,605
Property management fees	**-**	-	**435**	410
Marketing commission	**-**	-	**320**	678
Management and support services	**-**	-	**702**	1,413
Asset management fees	**-**	-	**3,305**	3,204
Rent expenses	**-**	-	**(710)**	(658)
			4,472	6,652
(b) Other services and products -				
Keppel Corporation Limited Group:				
Treasury – interest income	**-**	-	**91**	238
Treasury – interest expense	**-**	-	**(4,534)**	(2,307)
Management fees paid	**-**	-	**(1,041)**	(1,244)
Other services	**-**	-	**(165)**	(184)
Temasek Group:				
Management fees paid	**-**	-	**(69)**	(130)

BY ORDER OF THE BOARD

CHOO CHIN TECK / YEO KAH TIANG
Joint Company Secretaries
22 April 2009

Keppel Land
Co. Reg. No. 189000001G
(Incorporated in the Republic of Singapore)

CONFIRMATION BY THE BOARD

We, LIM CHEE ONN and KEVIN WONG KINGCHEUNG, being two Directors of Keppel Land Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the 1Q2009 financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors

LIM CHEE ONN
Chairman

KEVIN WONG KINGCHEUNG
Group Chief Executive Officer

Singapore, 22 April 2009

SEGMENTAL RESULTS – QUARTERLY BREAKDOWN

By Business Segments ($'m)

	FY07	1Q08	2Q08	1H08	3Q08	4Q08	FY08	1Q09
TURNOVER								
Property								
Investment	62.5	16.6	17.0	33.6	17.4	19.3	70.3	18.9
Trading	1,238.9	233.6	146.4	380.0	141.2	153.9	675.1	102.0
Fund Management	30.1	7.6	10.1	17.7	9.5	9.3	36.5	9.3
Hotels and resorts, property services, and others	76.4	15.3	12.5	27.8	17.7	14.8	60.3	15.5
Total	1,407.9	273.1	186.0	459.1	185.8	197.3	842.2	145.7
EBITDA								
Property								
Investment	31.1	10.8	9.4	20.2	9.1	19.0	48.3	11.9
Trading	303.1	57.6	41.0	98.6	36.8	39.9	175.3	21.3
Fund Management	17.1	4.3	5.7	10.0	5.0	6.8	21.8	5.0
Hotels and resorts, property services, and others	(29.5)	0.1	6.5	6.6	(6.1)	(6.5)	(6.0)	(3.9)
Total	321.8	72.8	62.6	135.4	44.8	59.2	239.4	34.3
OPERATING PROFIT								
Property								
Investment	30.8	10.7	9.3	20.0	9.0	18.9	47.9	11.8
Trading	301.0	57.1	40.5	97.6	36.2	39.0	172.8	20.3
Fund Management	17.1	4.3	5.7	10.0	5.0	6.4	21.4	5.0
Hotels and resorts, property services, and others	(36.7)	(1.1)	5.4	4.3	(7.2)	(7.5)	(10.4)	(5.2)
Total	312.2	71.0	60.9	131.9	43.0	56.8	231.7	31.9
PROFIT BEFORE TAXATION *								
Property								
Investment	33.6	10.9	11.2	22.1	12.0	23.7	57.8	14.4
Trading	380.8	66.3	50.2	116.5	52.3	60.3	229.1	45.2
Fund Management	17.4	5.1	6.3	11.4	5.9	8.3	25.6	5.5
Hotels and resorts, property services, and others	(46.1)	0.7	0.9	1.6	(10.2)	(5.1)	(13.7)	(9.4)
Total	385.7	83.0	68.6	151.6	60.0	87.2	298.8	55.7
ATTRIBUTABLE PROFIT								
Property								
Investment	30.9	7.6	7.6	15.2	8.9	22.5	46.6	9.6
Trading	274.9	49.0	30.1	79.1	43.1	37.8	160.0	31.7
Fund Management	14.0	4.2	5.2	9.4	4.7	7.0	21.1	4.6
Hotels and resorts, property services, and others	(40.4)	(0.5)	2.4	1.9	(10.5)	(5.8)	(14.4)	(9.0)
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/impairment provision	500.2	-	-	-	-	3.7	3.7	-
Gain on acquisition of additional interest in an associate	-	-	7.3	7.3	-	3.4	10.7	-
Total	779.6	60.3	52.6	112.9	46.2	68.6	227.7	36.9

* before corporate restructuring surplus, enbloc property sales, fair value gain on investment properties, impairment provision and gain on purchase of additional interest in an associate.

Appendix (Cont'd)

By Geographical Segments ($'m)

	FY07	1Q08	2Q08	1H08	3Q08	4Q08	FY08	1Q09
TURNOVER								
Singapore	742.3	192.1	95.6	287.7	98.5	118.9	505.1	88.2
Other countries	665.6	81.0	90.4	171.4	87.3	78.4	337.1	57.5
Total	1,407.9	273.1	186.0	459.1	185.8	197.3	842.2	145.7
EBITDA								
Singapore	160.7	50.2	49.3	99.5	26.8	43.5	169.8	21.8
Other countries	161.1	22.6	13.3	35.9	18.0	15.7	69.6	12.5
Total	321.8	72.8	62.6	135.4	44.8	59.2	239.4	34.3
OPERATING PROFIT								
Singapore	159.4	49.9	49.0	98.9	26.5	43.1	168.5	21.5
Other countries	152.8	21.1	11.9	33.0	16.5	13.7	63.2	10.4
Total	312.2	71.0	60.9	131.9	43.0	56.8	231.7	31.9
PROFIT BEFORE TAXATION*								
Singapore	219.8	57.3	54.2	111.5	40.8	67.3	219.6	42.3
Other countries	165.9	25.7	14.4	40.1	19.2	19.9	79.2	13.4
Total	385.7	83.0	68.6	151.6	60.0	87.2	298.8	55.7
ATTRIBUTABLE PROFIT								
Singapore	168.6	43.0	37.0	80.0	23.1	47.2	150.3	27.5
Other countries	110.8	17.3	8.3	25.6	23.1	14.3	63.0	9.4
Corporate restructuring surplus/ enbloc property sales/ fair value gain on investment properties/impairment provision	500.2	-	-	-	-	3.7	3.7	-
Gain on acquisition of additional interest in an associate	-	-	7.3	7.3	-	3.4	10.7	-
Total	779.6	60.3	52.6	112.9	46.2	68.6	227.7	36.9

* before corporate restructuring surplus, enbloc property sales, fair value gain on investment properties, impairment provision and gain on purchase of additional interest in an associate.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements, if any, have been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in whole or in part. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares are set out in the Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares in addition to the Rights Shares which have been provisionally allotted to him, he may do so by completing the relevant portions of the ARE or by way of an Electronic Application. An Entitled Depositor should ensure that the ARE is accurately and correctly completed, failing which his acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

An Entitled Depositor may accept his provisional allotment of Rights Shares specified in his ARE and (if applicable) apply for excess Rights Shares either through CDP or by way of an Electronic Application through an ATM of a Participating Bank as described below.

Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for Rights Shares and/or excess Rights Shares or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Entitled Depositor's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted as at the last date and time for acceptance, excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

The Company reserves the right to proceed with the Rights Issue notwithstanding a default by the Lead Manager and Underwriter in the performance of its obligations under the Underwriting Agreement.

1.4 **Persons who have previously bought their Shares under the CPF Investment Scheme — Ordinary Account (collectively, "CPFIS Members") can only use, subject to applicable CPF rules and regulations, their CPF account savings ("CPF Funds") for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares and (if applicable) the excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. Any application made directly to the CDP or through ATMs will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.**

1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE and/or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept his provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Section (A) of the ARE the number of Rights Shares accepted and in Section (B) of the ARE the number of excess Rights Shares applied for; and

(b) deliver the duly completed and signed ARE accompanied by A SINGLE REMITTANCE for payment in full for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:

(i) by hand to **KEPPEL LAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807**; or

(ii) by post in the enclosed self-addressed envelope provided, AT THE SENDER'S OWN RISK, to **KEPPEL LAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 2 June 2009**.

The payment, for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied at the Issue Price, must be made in Singapore currency in the form of a Cashier's

Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — KEPPEL LAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

2.2 Insufficient Payment

The attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix E which set out the circumstances and manner in which the Company and CDP shall be entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares and/or application for excess Rights Shares.

2.3 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix F to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

If an Entitled Depositor makes an Electronic Application through an ATM, he would have irrevocably authorised the Participating Bank to deduct the full amount payable from his bank account with such Participating Bank in respect of such application.

In the case of an Entitled Depositor who has accepted the Rights Shares by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of an Electronic Application through an ATM, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

2.4 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

(a) complete the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the ARE together with payment in the prescribed manner as described in paragraph 2.1 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application in the prescribed manner as described in paragraph 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so for the period commencing on 19 May 2009 from 9.00 a.m., being the date and time of commencement of the Rights Trading Period, and ending on 27 May 2009 at 5.00 p.m., being the last date and time of the Rights Trading Period.

Entitled Depositors should note that their provisional allotments of Rights Shares will be tradeable in two board lot sizes of 1,000 Rights and 900 Rights. Entitled Depositors who wish to trade in lot sizes other than these two board lot sizes, can do so on the SGX-ST's Unit Share Market.

Upon the issuance and listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, Entitled Depositors who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares on the Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one Share.

In addition, the Company has applied for and has obtained approval for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 100 Shares per board lot for a period of one month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than 1,000 Shares after one month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

2.5 Purchasers of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for separate ARSs to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARSs, accompanied by this Offer Information Statement, **by ordinary post and at the Purchasers' own risk**, to their respective Singapore addresses as recorded with CDP. Purchasers should ensure that their ARS are accurately and correctly completed, failing which the acceptances of their provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARSs, accompanied by this Offer Information Statement, may obtain the same from CDP, the Share Registrar or any stockbroking firm during the period up to **5.00 p.m. on 2 June 2009**.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept their provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Purchasers should inform their finance companies or Depository Agents if their purchases of such provisional allotments of Rights Shares are settled through these intermediaries. In such cases, if the Purchasers wish to accept the Rights Shares represented by their provisional allotments of Rights Shares purchased, they need to go through these intermediaries, who will then accept the provisional allotments of Rights Shares on their behalf.

3. COMBINATION APPLICATION

In the event that the Entitled Depositor accepts his provisional allotment of Rights Shares by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s) through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be

regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance of Rights Shares and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of the "Free Balance" of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 900 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares	(1) Accept his entire provisional allotment of 900 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 2 June 2009**; or (2) complete the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 900 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the ARE together with a single remittance for S$981.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — KEPPEL LAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **KEPPEL LAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post, AT HIS OWN RISK, in the enclosed self-addressed envelope provided to **KEPPEL LAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 2 June 2009**, and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM**

Alternatives	Procedures to be taken
	OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.
(b) Accept a portion of his provisional allotment of Rights Shares, for example 500 of his entitlement to 900 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST	(1) Accept his provisional allotment of 500 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 2 June 2009**; or (2) complete the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 500 Rights Shares, and forward the ARE, together with a single remittance for S$545.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 2 June 2009**. The balance of the provisional allotment of 400 Rights Shares may be traded on the SGX-ST during the Rights Trading Period. **Entitled Depositors should note that the provisional allotments of Rights Shares will be tradeable in two board lot sizes of 1,000 Rights and 900 Rights during the Rights Trading Period.** Upon the issuance and listing of and quotation for the Rights Shares and on the Main Board of the SGX-ST, Entitled Depositors who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares on the Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one Share. In addition, the Company has applied for and has obtained approval for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 100 Shares per board lot for the Concession Period. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than 1,000 Shares after the Concession Period may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

Alternatives	Procedures to be taken
(c) Accept a portion of his provisional allotment of Rights Shares, for example 500 of his entitlement to 900 provisionally allotted Rights Shares and reject the balance	(1) Accept his provisional allotment of 500 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 2 June 2009**; or (2) complete the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 500 Rights Shares and forward the ARE, together with a single remittance for S$545.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 2 June 2009**. The balance of the provisional allotment of 400 Rights Shares which is not accepted by the Entitled Depositor will be deemed to have been declined and will forthwith lapse and become void, and cease to be capable of acceptance and payment for the Rights Shares by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 2 June 2009**, or if an acceptance is not made through CDP by **5.00 p.m. on 2 June 2009**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS:

(A) 5.00 P.M. ON 2 JUNE 2009, IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP; AND

(B) 9.30 P.M. ON 2 JUNE 2009, IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE or the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 2 June 2009**, or through CDP by **5.00 p.m. on 2 June 2009**, from any Entitled Depositor or Purchaser, his provisional allotment of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy excess Rights Shares applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned or refunded by CDP on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom (a) by crediting their bank accounts with the relevant Participating Bank at the Entitled

Depositors' or Purchasers' own risk (as the case may be) if they accept and (if applicable) apply by way of Electronic Application through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder or (b) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the Entitled Depositors' or Purchasers' own risk (as the case may be) to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, without interest or any share of revenue or other benefit arising therefrom, if they accept and (if applicable) apply through CDP, within 14 days after the Closing Date.

If any Entitled Depositor or Purchaser is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix E, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares and/or applying for excess Rights Shares, he acknowledges that, in the case where:

(i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, differs from the amount actually received by CDP; or

(ii) the amount as stated in (A) and (B) in the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares and (if applicable) in respect of his application for the excess Rights Shares,

the Company and CDP shall be entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. Without prejudice to the above, the Company and CDP shall be entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in this or other application(s).The determination and appropriation by the Company and/or CDP shall be conclusive and binding; and

(b) in the event that the Entitled Depositor accepts his provisional allotment of Rights Shares by way of the ARE and/or the ARS and/or applies for excess Rights Shares by way of the ARE and/or by way of Electronic Application(s) through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance of Rights Shares and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Application for Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company, and the instructions contained in the ARE. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders and the original allottee(s) or their respective renouncee(s) or the Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in the ARE, the ARS and the PAL, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Keppel Corporation and other Substantial Shareholders and the Directors shall rank last in priority. The Company reserves the right to reject any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. CDP takes no responsibility for any decision that the Directors may make. In the event that the number of excess Rights Shares allotted to the Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, (a) by crediting their bank accounts with the relevant Participating Bank at THEIR OWN RISK if they accept and (if applicable) apply by way of Electronic Application through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder or (b) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore sent BY ORDINARY POST AT THEIR OWN RISK or in such other manner as they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom, if they accept and (if applicable) apply through CDP.

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 2 June 2009**; or

(b) acceptance and payment in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — KEPPEL LAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and/or application and with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by hand to **KEPPEL LAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post in the enclosed self-addressed envelope provided, AT THE SENDER'S OWN RISK, to **KEPPEL LAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 2 June 2009**,

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned or refunded to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom (a) by crediting their bank accounts with the relevant Participating Bank at the Entitled Depositors' or Purchasers' own risk (as the case may be) if they accept and (if applicable) apply by way of Electronic Application through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder or (b) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore sent by ordinary post at the Entitled Depositors' or Purchasers' own risk (as the case may be) or in such other manner as they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom, if they accept and (if applicable) apply through CDP, within 14 days after the Closing Date.

ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks ("**Steps**"). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the Purchaser who accepts or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

   (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

   (b) that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account, the number of Rights Shares provisionally allotted to him, his acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and any other information to the Company, the Lead Manager and Underwriter, and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore to the disclosure by that Participating Bank of the relevant particulars to the relevant parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted his provisional allotment of Rights Shares and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.

5. In the event that the Applicant accepts the provisional allotment of Rights Shares both by way of the ARE and/or the ARS (as the case may be) and/or by way of Electronic Application(s) through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the close of the Rights Issue and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS (as the case may be), or by way of the acceptance through Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and/or by way of Electronic Application(s) through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating

Bank. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

7. The Applicant irrevocably requests and authorises the Company to:

   (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

   (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and

   (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.

8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, CPF Board, the Lead Manager and Underwriter, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, CPF Board, the Lead Manager and Underwriter, the Share Registrar and/or the Participating Banks, and if, in any such event, the Company, CDP, CPF Board, the Lead Manager and Underwriter, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 2 June 2009**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, CPF Board, the Lead Manager and Underwriter, the Share Registrar and/or the Participating Banks for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**

11. Electronic Applications shall close at **9.30 p.m. on 2 June 2009**.

12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the relevant parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 2 June 2009**, and by making and completing an Electronic Application, the Applicant agrees, among others, that:

    (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);

    (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

    (c) none of the Company, CDP, CPF Board, the Lead Manager and Underwriter, the Share Registrar nor the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

    (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for excess Rights Shares;

    (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

    (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:

    (a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore sent BY ORDINARY POST AT HIS OWN RISK or in such other manner as he may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom, if he accepts and (if applicable) applies through CDP; and

    (b) by crediting the Applicant's bank account with the relevant Participating Bank AT HIS OWN RISK if he accepts and (if applicable) applies through an ATM of that Participating Bank the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.

19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:

    (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE, the ARS, and/or any other form of acceptance (including Electronic Application through an ATM) for Rights Shares and/or excess Rights Shares;

    (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

    (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

    The Applicant hereby acknowledges that the Company's and CDP's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

21. Where any acceptance and/or application and/or payment does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Applicant's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted applied for as at the last date and time for acceptance, excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its

absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

22. The Company and/or the CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares and (if applicable) application for excess Rights Shares.

PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

1.2 The provisional allotment of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.

1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.

1.4 Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for Right Shares and/or excess Rights Shares, or is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or does not comply with the instructions for Electronic Application, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of Rights Shares and (if applicable) application for excess Rights Shares.

1.6 The Company reserves the right to proceed with the Rights Issue notwithstanding a default by the Lead Manager and Underwriter in the performance of its obligations under the Underwriting Agreement.

1.7 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to the Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance, should:

(a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and

(b) forward the PAL in its entirety duly completed and signed together with a single remittance for the full amount due and payable on acceptance in the prescribed manner to **KEPPEL LAND LIMITED C/O THE SHARE REGISTRAR, KCK CORPSERVE PTE LTD, 333 North Bridge Road #08-00 KH KEA Building Singapore 188721**, so as to reach the Share Registrar not later than **5.00 p.m. on 2 June 2009**.

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix G entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

3.1 Entitled Scripholders who wish to accept only part and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety should then be returned by post in the enclosed self-addressed envelope provided AT THE SENDER'S OWN RISK to **KEPPEL LAND LIMITED C/O THE SHARE**

REGISTRAR, KCK CORPSERVE PTE LTD, 333 North Bridge Road #08-00 KH KEA Building Singapore 188721, as soon as possible and in any case, not later than **5.00 p.m. on 27 May 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the whole of the PAL) is received after **5.00 p.m. on 27 May 2009**.

3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renouncee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Registrar so as to arrive not later than **5.00 p.m. on 2 June 2009**.

3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renouncees.

3.4 The renouncee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **KEPPEL LAND LIMITED C/O THE SHARE REGISTRAR, KCK CORPSERVE PTE LTD, 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721,** so as to arrive not later than **5.00 p.m. on 2 June 2009.**

3.5 Each Entitled Scripholder may consolidate the Right Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Right Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

4. PAYMENT

4.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**KEPPEL LAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed PAL and the single remittance for the full amount due and payable on acceptance should be addressed and

forwarded, AT THE SENDER'S OWN RISK in the enclosed self-addressed envelope provided, to **KEPPEL LAND LIMITED C/O THE SHARE REGISTRAR, KCK CORPSERVE PTE LTD, 333 North Bridge Road #08-00 KH KEA Building Singapore 188721**, so as to arrive not later than **5.00 p.m. on 2 June 2009**. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

4.2 If acceptance and (if applicable) application and payment in the prescribed manner as set out in the Offer Information Statement and PAL is not received by **5.00 p.m. on 2 June 2009**, the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void, and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess Rights Shares applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith BY ORDINARY POST at the risk of the Entitled Scripholders or their renouncee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within 14 days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

5.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 4 above, AT THEIR OWN RISK, to **KEPPEL LAND LIMITED C/O THE SHARE REGISTRAR, KCK CORPSERVE PTE LTD, 333 North Bridge Road #08-00 KH KEA Building Singapore 188721**, so as to arrive not later than **5.00 p.m. on 2 June 2009**. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

5.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders and the original allottee(s) or their respective renouncee(s) or the Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares of Foreign Shareholders (if any) and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, the ARS and/or PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever therefor.

5.3 If no excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for excess Rights Shares will be returned or refunded to him. If the number of excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent BY ORDINARY POST and AT HIS OWN RISK.

6. GENERAL

6.1 No acknowledgements or receipts will be issued for any application or payment received.

6.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.**

6.3 Upon the listing of and quotation on the Official List of the SGX-ST, any trading of Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and "Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for The Rights Shares", as the same may be amended from time to time, copies of which are available from CDP.

6.4 **Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares, in order for the Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them to their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post at their own risk and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.**

6.5 If the Entitled Scripholders' addresses stated in PAL are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters, on successful allotments will be sent to their addresses last registered with CDP.

6.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

6.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES AND/OR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 2 JUNE 2009**.

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LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

- United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
- Oversea-Chinese Banking Corporation Limited
- DBS Bank Ltd (including POSB)

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

For and on behalf of **KEPPEL LAND LIMITED**

Mr. Choo Chiau Beng
Chairman

Mr. Kevin Wong Kingcheung
Group Chief Executive Officer

Mr. Khor Poh Hwa
Director

Mr. Lim Ho Kee
Director

Mr. Tsui Kai Chong
Director

Ms. Lee Ai Ming
Director

Mr. Tan Yam Pin
Director

Mr. Niam Chiang Meng
Director

Mr. Heng Chiang Meng
Director

Mr. Edward Lee Kwong Foo
Director

Mr. Teo Soon Hoe
Director

Dated this 11th day of May 2009