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Divestment of Shares in Bellenden Investments Limited

Keppel Land Limited (the “**Company**”) wishes to announce that its wholly-owned indirect subsidiary, Saigon Centre Investment Limited (“**SCIL**”), has today entered into a share purchase agreement (the “**SPA**”) with Toshin Development Co., Ltd., for the sale of 8,219,740 shares (the “**Sale Shares**”) held by SCIL in Bellenden Investments Limited (“**Bellenden**”), representing approximately 33.4% of the total issued share capital of Bellenden, for a purchase consideration of US\$23,000,000.

Bellenden holds 100% of 2,461,000 Class A Preference Shares of US\$10 each (the “**Class A Shares**”) in Keppel Land Saigon Centre Limited (“**KLSC**”), a wholly-owned subsidiary of the Company, which has a 68% interest in Saigon Centre, a mixed-use development located in District 1, Ho Chi Minh City, Vietnam. The net asset value of Bellenden comprises its investment in KLSC only, through the Class A Shares.

The purchase consideration was arrived at on a willing-buyer, willing-seller basis, and is for proportionate rights to projected proceeds from Phase 2 Saigon Centre, taking into account the cost of the land and working capital.

The purchase consideration for the Sale Shares will be paid in cash in tranches in accordance with the terms of the SPA. On completion of the sale of the Sale Shares, SCIL will continue to hold 16,390,260 shares in Bellenden, which represents approximately 66.6% of the total issued share capital of Bellenden.

The divestment of the Sale Shares is not expected to have any material impact on the earnings per share or net tangible assets per share of the Company for the current financial year.

Choo Chin Teck
Company Secretary
Keppel Land Limited

23 February 2012