



30 April 2007

Keppel Land Limited
(Co Reg No. 189000001G)
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DBS Trustee Limited
6 Shenton Way
DBS Building Tower One
#36-02
Singapore 068809

Attn: Mr Bryan Goh

Dear Sirs

FINANCIAL COMPLIANCE CERTIFICATE PURSUANT TO CLAUSE 16(y) OF THE TRUST DEED DATED 7 JANUARY 2002 BETWEEN KEPPEL LAND LIMITED (THE "ISSUER") AND DBS TRUSTEE LIMITED (THE "TRUST DEED") IN RELATION TO THE ISSUE OF NOTES PURSUANT TO US\$800,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "NOTES") FOR THE YEAR ENDED 31 DECEMBER 2006

With reference to clause 16(y) of the Trust Deed, we confirm on behalf of the Company, that the Consolidated Total Debt to Consolidated Tangible Net Worth for period ended 31 December 2006 is less than 3:1.

Yours faithfully
KEPPEL LAND LIMITED

A handwritten signature in black ink, appearing to be "Kevin Wong Kingcheung".

Kevin Wong Kingcheung
Managing Director

A handwritten signature in black ink, appearing to be "Teo Soon Hoe".

Teo Soon Hoe
Director

Workings (Based on audited Financial Statements for year ended 31 December 2006)

		S\$ ('000)	
(A) Consolidated Total Net Debt -	<u>Comprising:</u>		
	Long term borrowings	2,111,107	
	Short term borrowings	439,619	
	Cash	(580,951)	
		<u>1,969,775</u>	(A)
(B) Consolidated Tangible Net Worth -	<u>Comprising:</u>		
	Share capital and reserves	1,590,934	
	Minority interests	310,018	
		<u>1,900,952</u>	(B)

Relevant Financial Covenants:

Ratio of Consolidated Total Net Debt to Consolidated Tangible Net Worth as at 31 December 2006 is
 [(A) / (B)] = 1.04