



Keppel Land Limited
(Co Reg No. 189000001G)
230 Victoria Street
#15-05 Bugis Junction Towers
Singapore 188024
www.keppelland.com.sg

Tel: (65) 6338 8111
Fax: (65) 6337 7168

Completion of Subscription for 40% Shareholding Interest in Joint Venture in an Asset Management Company appointed as the Asset and Property Manager of a Grade A Office Tower in the Junction City Mixed Development in Yangon, Myanmar (the "Office Project")

Keppel Land Limited ("**Keppel Land**") wishes to announce that its wholly-owned subsidiary, Orizona Pte. Ltd. ("**Orizona**"), has subscribed for 25,000 shares of par value US\$1.00 each (the "**AM Orizona Shares**") in CSO Asset Management Co., Ltd. (the "**AM JV Company**"), constituting 40% of the initial paid-up share capital of the AM JV Company (the "**Subscription**") pursuant to the terms and subject to the conditions of a joint venture agreement dated 16 February 2015 entered into between (1) Orizona, (2) Tanzanite Co., Ltd. ("**Tanzanite**"), (3) Hamier Pte. Ltd. (as the sole shareholder of Orizona) and (4) Shwe Taung Property Management Co., Ltd., Shwe Taung Development Co., Ltd., Aung Zaw Naing and Daw Sandar Htun (collectively as the shareholders of Tanzanite) (the "**AM JVA**").

The remaining 37,500 shares in the AM JV Company (constituting 60% of the initial paid-up share capital of the AM JV Company) are held by Tanzanite.

The Certificate of Registration of Documents stating that the issuance of the AM Orizona Shares to Orizona was effective on 20 May 2015 was issued on 27 May 2015 by the Directorate of Investment and Company Administration of the Union of Myanmar. As such, the Subscription has been completed.

The AM JV Company has been appointed by City Square Office Co., Ltd as the asset manager and property manager to provide asset management and property management services in respect of the Office Project.

The contribution of US\$25,000 (approximately S\$34,300) for the AM Orizona Shares (the "**Orizona AM Contribution**") was financed by internal funds. The Orizona AM Contribution was arrived at after taking into account the AM JV Company's initial paid-up share capital of US\$62,500 (approximately S\$85,700).

The Subscription is not expected to have any material impact on the earnings per share or net tangible assets per share of Keppel Land for the current financial year.

Anna Tan

Company Secretary

28 May 2015