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Divestment of 51% interest in Al Mada Towers

Keppel Land Limited ("**Keppel Land**") wishes to announce that its subsidiary, Keppel Al Numu Development Ltd ("**Keppel Al Numu**"), has divested its interest in Al Mada Towers, a condominium development in Jeddah, Saudi Arabia (the "**Project**"). Keppel Al Numu is a joint venture company with Keppel Land holding 51% and Saudi Economic and Development Company holding 49% respectively.

The aggregate sale consideration for the divestment of the Project amounted to SAR552.6m (S\$185.1m), and was arrived at on a willing-buyer, willing-seller basis, taking into account the prices of comparable sites in the vicinity, and had been satisfied fully in cash. Keppel Land received net proceeds of approximately SAR204.1m (S\$68.4m) from the divestment of the Project.

Keppel Land had announced in September 2007 that Keppel Al Numu would develop a twin tower residential property with about 1,000 apartments on a 3.6-ha site along the Corniche.

The divestment of the Project is not expected to have any material impact on Keppel Land Group's earnings and net tangible asset per share for the current financial year.

Choo Chin Teck/Anna Tan
Joint Company Secretaries
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