

## ACQUISITIONS AND DISPOSALS :: CHANGES IN COMPANY'S INTEREST :: ACQUISITION OF AN ADDITIONAL 11.85% STAKE IN OCEAN PROPERTIES PTE. LIMITED

\* Asterisks denote mandatory information

Name of Announcer *	KEPPEL LAND LIMITED
Company Registration No.	189000001G
Announcement submitted on behalf of	KEPPEL LAND LIMITED
Announcement is submitted with respect to *	KEPPEL LAND LIMITED
Announcement is submitted by *	CHOO CHIN TECK
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	08-Nov-2010 17:41:14
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### >> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	ACQUISITION OF AN ADDITIONAL 11.85% STAKE IN OCEAN PROPERTIES PTE. LIMITED
Description	<p>Keppel Land Limited (the "Company") wishes to announce that its wholly-owned subsidiary, Straits Property Investments Pte Ltd ("SPI"), has acquired (the "Acquisition") an additional 11.85% stake in Ocean Properties Pte. Limited ("OPPL"), from an existing shareholder of OPPL, namely The Hongkong and Shanghai Banking Corporation Limited (the "Vendor"). Prior to the Acquisition, the Company held a 75.66% stake in OPPL.</p> <p>OPPL, a company incorporated in Singapore, is the developer and owner of Ocean Financial Centre ("OFC") which is strategically located at the intersection of the Raffles Place and Marina Bay precincts of Singapore's central business district. OFC is the fourth generation office building to rise at the same site of the former Ocean Building. When completed, it will be one of the largest office developments in Raffles Place providing about 850,000 sq ft of column-free Grade A office space with premium fittings and finishings, as well as state-of-the-art environmentally responsible features.</p> <p>The aggregate cash consideration of S\$107.1 million (the "Consideration") for the Acquisition, was arrived at on a willing-buyer willing-seller basis, taking into account, amongst other factors :</p> <p>(i) the latest adjusted net asset value of OPPL of approximately S\$903.7 million; and</p> <p>(ii) that the Acquisition is a purchase from the Vendor of a minority interest in OPPL.</p> <p>Following the Acquisition, the Company's stake in OPPL has increased to 87.51%.</p> <p>The Acquisition is not expected to have any material impact on the net tangible assets per share or earnings per share of the Keppel Land Group for the financial year ending 31 December 2010.</p> <p>OFC, an investment property under redevelopment, was last valued by an independent valuer at S\$786.9 million as at 31 December 2009 in accordance with the requirements of Financial Reporting Standard 40 Investment Property.</p>

Attachments

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