

Keppel Corporation

Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Tel: (65) 62706666
Fax: (65) 64136391

20/05/2005

Securities and Exchange Con
Division of Corporate Finance
Room 3094 (3-6)
450 Fifth Street
Washington DC 20549
U.S.A.



05008676

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

SUPPL

Dear Sir

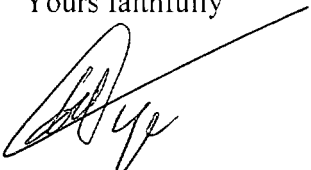
**RE : FILE NO: 82-2564
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with The Central Depository (Pte) Ltd is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Return of Allotment of Shares relating to the Company's issue of 37,500 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

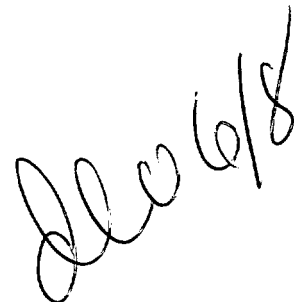
Yours faithfully


CAROLINE CHANG
COMPANY SECRETARY

PROCESSED

B JUN 08 2005

HANSON



FORM OF APPLICATION

SUBMITTED BY

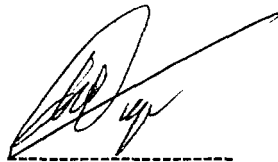
KEPPEL CORPORATION LIMITED
(a company incorporated in Singapore on 3rd August 1968)

TO

THE CENTRAL DEPOSITORY (PTE) LTD

FOR ADDITIONAL LISTING OF 37,500 ORDINARY SHARES OF \$0.50 EACH
CREDITED AS FULLY PAID.

BY



♀ CAROLINE CHANG
COMPANY SECRETARY

DATED THIS 20 DAY OF MAY 2005

KEPPEL CORPORATION LIMITED


APPLICATION FOR LISTING AND QUOTATION OF 37,500 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 37,500 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME ("SCHEME")

- State how the additional shares/stock units for which listing is applied for rank with existing shares : Pari Passu
(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the CDP.)
- In respect of each class of securities, to furnish the following details :-

| Class of Security | Par Value | Authorised Capital | Issued and Paid-up Share Capital | | | Options Granted & Outstanding Shares/Stock Units |
|-------------------|-----------|--------------------|----------------------------------|-------------------|----------------|--|
| | | | Before Exercise | Share/Stock Units | \$ | |
| Ordinary | \$0.50 | \$1,500,000,000 | Before Exercise | 781,916,091 | 390,958,045.50 | Before Exercise : 13,172,999 |
| | | | Add Exercise | 37,500 | 18,750.00 | Less Exercise : (37,500) |
| | | | After Exercise | 781,953,591 | 390,976,795.50 | Outstanding : 13,135,499 |

- Outstanding Warrants/TSR :
 Outstanding Convertible Bonds:
 Nominal Value of Outstanding Convertible Loan Stock/Bonds :
- We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang
 Authorised Signature : 
 Designation : Secretary Date : 20 May 2005

Enclosures :

- A copy of the Return of Allotment of Shares filed with ACRA.
- Confirmation of despatch of Share/Stock Certificates.
- Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE CENTRAL DEPOSITORY (PTE) LTD

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

| Aggregate Number of Shares Allotted | Subscription Price (1) | Value of Shares exercised (2) | Remarks Exercised By: |
|---|-----------------------------------|-------------------------------|--------------------------|
| 37500 | \$3.36 | 126000 | Wang Look Fung |
| | Total value of shares exercised = | 126000 | |
| <p>Notes:</p> <p>(1) Adjustments to subscription price to be disclosed as footnotes</p> <p>(2) Value of shares exercised = the number of shares allotted multiply by their exercise price</p> | | | |

Return of Allotment of Shares

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|--|---------------------------------------|---|---|--|------------------------------------|
| Resolution / Declaration | Share payable in cash | For a consideration other than cash | Share Capital / Allottees Particulars | List of Shareholders after the Allotment | Summary of Capital |
|--|---------------------------------------|---|---|--|------------------------------------|

Authorised Capital

| | | | |
|----------------------|------------------|-------------------------|---------------------------------|
| | Amount | Nominal Value per Share | Currency |
| Authorised Capital : | 150000000 | .5 | SINGAPORE DOLLAR (099) |

Description of discrepancy :

Return of Allotment of Shares (Payable in cash) *

Applicable only if share is payable in cash

| | | | |
|---|------------------------------------|----------------------|----------------------|
| Class of Shares : | Ordinary | Preference | Others |
| Number of shares : | <input type="text" value="37500"/> | <input type="text"/> | <input type="text"/> |
| Amount paid or due and payable on each share | | | |
| paid : | <input type="text" value="0.50"/> | <input type="text"/> | <input type="text"/> |
| due and payable : | <input type="text" value="0"/> | <input type="text"/> | <input type="text"/> |
| Amount of premium paid or payable on each share : | <input type="text" value="2.86"/> | <input type="text"/> | <input type="text"/> |

| | | | |
|-------------------------------------|--|--------------------------------------|-------------------------------------|
| <input type="button" value="Save"/> | <input type="button" value="Delete Issued Share"/> | <input type="button" value="Reset"/> | <input type="button" value="Back"/> |
|-------------------------------------|--|--------------------------------------|-------------------------------------|

Return of Allotment of Shares

Submit

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideartion other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the allotment</u> | <u>Summary of Capital</u> |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|

Particulars of Allottee**Please indicate whether the allottee is an Individual : ***

- Allottee is an Individual
 Allottee is NOT an Individual

If Allottee is an Individual :

Shareholder Category : *

Individual

Identification No. : *

 Retrieve Details

Identification Type : *

NRIC

Name : *

Nationality : *

Mobile No :

Occupation :

Email Address :

Address Type : *

- Local
 Foreign

Local Address (* if Address Type is Local Address)

Postal Code : Retrieve AddressBlock/House No. :

Street Name :

Unit : # -

Building/Estate Name :

Foreign Address (* if Address Type is Foreign Address)

Address : **If Allottee is NOT an Individual :**

Shareholder Category : *

Company / Foreign Branch Search

Registration No. : *

198003912M Retrieve Details

Name :

THE CENTRAL DEPOSITORY (PTE) LIMITED

Address Type :

Local

Postal Code : **068804**

Block/House No. : **2**

Street Name : **SHENTON WAY**

Unit : # **19 - 00**

Building/Estate Name : **SGX CENTRE I**

Foreign Address (* if Address Type is Foreign Address)

Address :

Details of Shares Allotted * Please read instructions carefully before entering.

Note : If any share or shares is/are co-owned by 2 or more persons, please assign an alphabet e.g. A to denote the Group and enter the same in the box. Enter the same alphabet in the box for every allottee in the same group. Skip this box if share(s) are owned by only one person.


Group of Share that is co-owned:
(Share Group)

If share(s) is/are co-owned, only one allottee is to enter details in (a), (b), (c), (d) and (e). Enter "0" (zero) for subsequent allottees in box (b) and leave blank for rest of the items.


a) Nominal Value per Share :

b) No. of shares allotted :

c) Class of shares allotted :

d) Currency :

e) Date of allotment :

 (dd/mm/yyyy)

Save

Reset

Back

Return of Allotment of Shares**Submit**

Please fill in the following information. Fields marked * must be completed.

| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the allotment</u> | Summary of Capital |
|-------------------------------------|----------------------------------|--|--|---|-----------------------|
|-------------------------------------|----------------------------------|--|--|---|-----------------------|

Share Capital (1)

| | | | |
|---|-------------------------------|-------------|-------------|
| Currency : | SINGAPORE DOLLAR (099) | | |
| Nominal Value per Share : | 0.50 | | |
| Amount of Authorised Share Capital : | 1500000000.00 | | |
| Class of Shares : | Ordinary | Preference | Others |
| Amount of Issued Share Capital : | 390976795.50 | 0.00 | 0.00 |
| Amount of Paid-up Share Capital : | 390976795.50 | 0.00 | 0.00 |

B.A.C.S. PRIVATE LIMITED

COMPANY REGISTRATION NO: 1969000361D

63 CANTONMENT ROAD

SINGAPORE 089758

TELEFAX: (65) 63236990

TELEPHONE: (65)63236200

20 May 2005

The Central Depository (Pte) Limited
Clearing and Depository Operations Function
4 Shenton Way #02-01
SGX Centre 2
Singapore 068804

Attr: Ms Wan Noor Inn

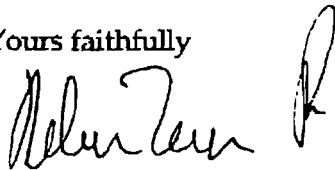
Dear Sirs

KEPPEL CORPORATION LIMITED ("KEPPEL") EMPLOYEE SHARE OPTION SCHEME ALLOTMENT OF 37,500 SHARES

We confirm that we have today despatched one share certificate No. 1000408 in regards to the allotment of 37,500 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELEN TAN
MANAGER
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang
General Manager (Group Legal)
Keppel Corporation Limited
1 HarbourFront Avenue,
#18-01 Keppel Bay Tower
Singapore 098632
Fax No: 64136391

cc: Temasek Holdings
(Attn: Mr Jeffrey Chua)
GFD
EC/DGC
GM (GTR)
(faxed)

KEPPEL CORPORATION LIMITED

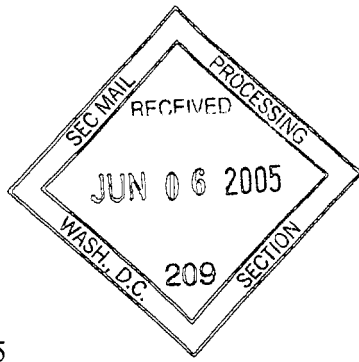
CHANGES IN THE ISSUED SHARE CAPITAL

| DESCRIPTION | SHARE CAPITAL | DATE ON CERTIFICATE |
|---------------------|----------------------|----------------------------|
| BALANCE B/F | 781,916,091 | |
| SHARE OPTION SCHEME | 37,500 | 20.05.2005 |
| TOTAL | 781,953,591 | |
| | | |

VERIFIED BY:
B.A.C.S. PRIVATE LIMITED



.....
REGISTRARS



Keppel Corporation

Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Tel: (65) 62706666
Fax: (65) 64136391

20 May 2005

Securities and Exchange Commission
Division of Corporate Finance
Room 3094 (3-6)
450 Fifth Street
Washington DC 20549
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with The Central Depository (Pte) Ltd is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Return of Allotment of Shares relating to the Company's issue of 55,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Caroline Chang'.

CAROLINE CHANG
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

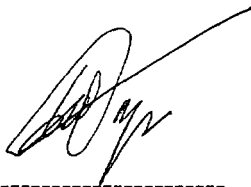
KEPPEL CORPORATION LIMITED
(a company incorporated in Singapore on 3rd August 1968)

TO

THE CENTRAL DEPOSITORY (PTE) LTD

FOR ADDITIONAL LISTING OF 55,000 ORDINARY SHARES OF \$0.50 EACH
CREDITED AS FULLY PAID.

BY



f

CAROLINE CHANG
COMPANY SECRETARY

DATED THIS 20 DAY OF MAY 2005

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 55,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 55,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME ("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**
(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the CDP.)
2. In respect of each class of securities, to furnish the following details :-

| Class of Security | Par Value | Authorised Capital | Issued and Paid-up Share Capital | | | Options Granted & Outstanding Shares/Stock Units |
|-------------------|-----------|--------------------|----------------------------------|--------------|----------------|--|
| | | | Before Exercise | Add Exercise | After Exercise | |
| Ordinary | \$0.50 | \$1,500,000,000 | Before Exercise | 781,861,091 | 390,930,545.50 | Before Exercise : 13,227,999 |
| | | | Add Exercise | 55,000 | 27,500 | Less Exercise : (55,000) |
| | | | After Exercise | 781,916,091 | 390,958,045.50 | Outstanding : 13,172,999 |

3. Outstanding Warrants/TSR :
 Outstanding Convertible Bonds:

Nominal Value of Outstanding Convertible Loan Stock/Bonds :

4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang

Authorised Signature : 

Designation : Secretary

Date : 20 May 2005

Enclosures :

- a. A copy of the Return of Allotment of Shares filed with ACRA.
- b. Confirmation of despatch of Share/Stock Certificates.
- c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE CENTRAL DEPOSITORY (PTE) LTD

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

| Aggregate Number of Shares Allotted | Subscription Price (1) | Value of Shares exercised (2) | Remarks Exercised By: |
|--|-----------------------------------|-------------------------------|--------------------------|
| 30000 | \$3.32 | 99600 | Foo Kok Seng |
| 10000 | \$3.36 | 33600 | Tan Lye Soon |
| 15000 | \$3.36 | 50400 | Foo Kok Seng |
| | Total value of shares exercised = | 183600 | |
| Notes: | | | |
| (1) Adjustments to subscription price to be disclosed as footnotes | | | |
| (2) Value of shares exercised = the number of shares allotted multiply by their exercise price | | | |

Return of Allotment of Shares

Submit

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the Allotment</u> | <u>Summary of Capital</u> |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|

Authorised Capital

| | | | |
|----------------------|------------------|----------------------------|-------------------------------------|
| | Amount | Nominal Value per Share | Currency |
| Authorised Capital : | 150000000 | .5 | SINGAPORE DOLLAR (099) |

Description of discrepancy :

Return of Allotment of Shares (Payable in cash) *

Applicable only if share is payable in cash

| | | | |
|-------------------|----------|------------|--------|
| Class of Shares : | Ordinary | Preference | Others |
|-------------------|----------|------------|--------|

| | | | |
|--------------------|------------------------------------|----------------------|----------------------|
| Number of shares : | <input type="text" value="30000"/> | <input type="text"/> | <input type="text"/> |
|--------------------|------------------------------------|----------------------|----------------------|

Amount paid or due and payable on each share

| | | | |
|--------|-----------------------------------|----------------------|----------------------|
| paid : | <input type="text" value="0.50"/> | <input type="text"/> | <input type="text"/> |
|--------|-----------------------------------|----------------------|----------------------|

| | | | |
|-------------------|--------------------------------|----------------------|----------------------|
| due and payable : | <input type="text" value="0"/> | <input type="text"/> | <input type="text"/> |
|-------------------|--------------------------------|----------------------|----------------------|

| | | | |
|---|-----------------------------------|----------------------|----------------------|
| Amount of premium paid or payable on each share : | <input type="text" value="2.82"/> | <input type="text"/> | <input type="text"/> |
|---|-----------------------------------|----------------------|----------------------|

| | | | |
|-------------------------------------|--|--------------------------------------|-------------------------------------|
| <input type="button" value="Save"/> | <input type="button" value="Delete Issued Share"/> | <input type="button" value="Reset"/> | <input type="button" value="Back"/> |
|-------------------------------------|--|--------------------------------------|-------------------------------------|

Return of Allotment of Shares**Submit**

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the allotment</u> | <u>Summary of Capital</u> |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|

Particulars of Allottee**Please indicate whether the allottee is an Individual : ***

- Allottee is an Individual
 Allottee is NOT an Individual

If Allottee is an Individual :

Shareholder Category : *

Individual

Identification No. : *

 Retrieve Details

Identification Type : *

NRIC

Name : *

Nationality : *

Mobile No :

Occupation :

Email Address :

Address Type : *

- Local
 Foreign

Local Address (* if Address Type is Local Address)

Postal Code : **Retrieve Address**Block/House No. :

Street Name :

Unit : # -

Building/Estate Name :

Foreign Address (* if Address Type is Foreign Address)

Address : **If Allottee is NOT an Individual :**

Shareholder Category : *

Company / Foreign Branch **Search**

Registration No. : *

198003912M **Retrieve Details**

Name :

THE CENTRAL DEPOSITORY (PTE) LIMITED

Address Type :

Local

Postal Code : **068804**

Block/House No. : **2**

Street Name : **SHENTON WAY**

Unit : # **19 - 00**

Building/Estate Name : **SGX CENTRE I**

Foreign Address (* if Address Type is Foreign Address)

Address :

Details of Shares Allotted * Please read instructions carefully before entering.

Note : If any share or shares is/are co-owned by 2 or more persons, please assign an alphabet e.g. A to denote the Group and enter the same in the box. Enter the same alphabet in the box for every allottee in the same group. Skip this box if share(s) are owned by only one person.

Group of Share that is co-owned:
(Share Group)

If share(s) is/are co-owned, only one allottee is to enter details in (a), (b), (c), (d) and (e). Enter "0" (zero) for subsequent allottees in box (b) and leave blank for rest of the items.

a) Nominal Value per Share :

b) No. of shares allotted :

c) Class of shares allotted :

d) Currency :

e) Date of allotment :

 (dd/mm/yyyy)

Return of Allotment of Shares[Submit](#)

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|-------------------------------------|----------------------------------|--|--|---|-----------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the allotment</u> | Summary of Capital |
|-------------------------------------|----------------------------------|--|--|---|-----------------------|

Share Capital (1)

| | | | |
|---|-------------------------------|-------------|-------------|
| Currency : | SINGAPORE DOLLAR (099) | | |
| Nominal Value per Share : | 0.50 | | |
| Amount of Authorised Share Capital : | 1500000000.00 | | |
| Class of Shares : | Ordinary | Preference | Others |
| Amount of Issued Share Capital : | 390945545.50 | 0.00 | 0.00 |
| Amount of Paid-up Share Capital : | 390945545.50 | 0.00 | 0.00 |

Return of Allotment of Shares

Submit

Please fill in the following information. Fields marked * must be completed.

Resolution /
DeclarationShare payable in
cashFor a consideration
other than cashShare Capital /
Allottees ParticularsList of Shareholders
after the AllotmentSummary
of Capital**Authorised Capital**

| | Amount | Nominal Value per Share | Currency |
|----------------------|------------------|----------------------------|-------------------------------------|
| Authorised Capital : | 150000000 | .5 | SINGAPORE DOLLAR (099) |

Description of discrepancy :

Return of Allotment of Shares (Payable in cash) **Applicable only if share is payable in cash*

| Class of Shares : | Ordinary | Preference | Others |
|-------------------|----------|------------|--------|
|-------------------|----------|------------|--------|

| | | | |
|--------------------|------------------------------------|----------------------|----------------------|
| Number of shares : | <input type="text" value="25000"/> | <input type="text"/> | <input type="text"/> |
|--------------------|------------------------------------|----------------------|----------------------|

Amount paid or due and
payable on each share

| | | | |
|--------|-----------------------------------|----------------------|----------------------|
| paid : | <input type="text" value="0.50"/> | <input type="text"/> | <input type="text"/> |
|--------|-----------------------------------|----------------------|----------------------|

| | | | |
|-------------------|--------------------------------|----------------------|----------------------|
| due and payable : | <input type="text" value="0"/> | <input type="text"/> | <input type="text"/> |
|-------------------|--------------------------------|----------------------|----------------------|

Amount of premium paid or
payable on each share :

| | | |
|-----------------------------------|----------------------|----------------------|
| <input type="text" value="2.86"/> | <input type="text"/> | <input type="text"/> |
|-----------------------------------|----------------------|----------------------|

Save

Delete Issued Share

Reset

Back

Return of Allotment of Shares**Submit**

Please fill in the following information. Fields marked * must be completed.

[Resolution / Declaration](#) [Share payable in cash](#) [For a consideration other than cash](#) [Share Capital / Allotees Particulars](#) [List of Shareholders after the allotment](#) [Summary of Capital](#)

Particulars of Allottee**Please indicate whether the allottee is an Individual : ***

- Allottee is an Individual
- Allottee is NOT an Individual

If Allottee is an Individual :

Shareholder Category : *

Individual

Identification No. : *

 Retrieve Details

Identification Type : *

NRIC

Name : *

Nationality : *

Mobile No. :

Occupation :

Email Address :

Address Type : *

- Local
- Foreign

Local Address (* if Address Type is Local Address)

Postal Code : **Retrieve Address**Block/House No. :

Street Name :

Unit : # -

Building/Estate Name :

Foreign Address (* if Address Type is Foreign Address)

Address :
If Allottee is NOT an Individual :

Shareholder Category : *

Company / Foreign Branch **Search**

Registration No. : *

198003912M **Retrieve Details**

Name :

THE CENTRAL DEPOSITORY (PTE) LIMITED

Address Type :

Local

:

Postal Code : **068804**

Block/House No. : **2**

Street Name : **SHENTON WAY**

Unit : # **19 - 00**

Building/Estate Name : **SGX CENTRE I**

Foreign Address (* If Address Type is Foreign Address)

Address :

Details of Shares Allotted * Please read instructions carefully before entering.

Note : If any share or shares is/are co-owned by 2 or more persons, please assign an alphabet e.g. A to denote the Group and enter the same in the box. Enter the same alphabet in the box for every allottee in the same group. Skip this box if share(s) are owned by only one person.

Group of Share that is co-owned:
(Share Group)

If share(s) is/are co-owned, only one allottee is to enter details in (a), (b), (c), (d) and (e). Enter "0" (zero) for subsequent allottees in box (b) and leave blank for rest of the items.

a) Nominal Value per Share :

b) No. of shares allotted :

c) Class of shares allotted :

d) Currency :

e) Date of allotment :

 (dd/mm/yyyy)

Return of Allotment of Shares[Submit](#)

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the allotment</u> | <u>Summary of Capital</u> |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|

Share Capital (1)

| | | | |
|---|-------------------------------|-------------|-------------|
| Currency : | SINGAPORE DOLLAR (099) | | |
| Nominal Value per Share : | 0.50 | | |
| Amount of Authorised Share Capital : | 1500000000.00 | | |
| Class of Shares : | Ordinary | Preference | Others |
| Amount of Issued Share Capital : | 390958045.50 | 0.00 | 0.00 |
| Amount of Paid-up Share Capital : | 390958045.50 | 0.00 | 0.00 |

B.A.C.S. PRIVATE LIMITED

COMPANY REGISTRATION NO: 196900036D

63 CANTONMENT ROAD

SINGAPORE 089758

TELEFAX: (65) 63236990

TELEPHONE: (65)63236200

20 May 2005

The Central Depository (Pte) Limited
Clearing and Depository Operations Function
4 Shenton Way #02-01
SGX Centre 2
Singapore 068804

Attn: Ms Wan Noor Inn

Dear Sirs

KEPPEL CORPORATION LIMITED ("KEPPEL") EMPLOYEE SHARE OPTION SCHEME ALLOTMENT OF 55,000 SHARES

We confirm that we have today despatched one share certificate No. 1000407 in regards to the allotment of 55,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELEN TAN

MANAGER

B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang
General Manager (Group Legal)
Keppel Corporation Limited
1 HarbourFront Avenue,
#18-01 Keppel Bay Tower
Singapore 098632
Fax No: 64136391

cc: Temasek Holdings
(Attn: Mr Jeffrey Chua)
GFD
GC/DSEC
GM (GTR)
(faxed)

KEPPEL CORPORATION LIMITED

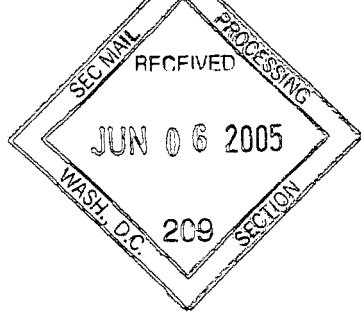
CHANGES IN THE ISSUED SHARE CAPITAL

| DESCRIPTION | SHARE CAPITAL | DATE ON CERTIFICATE |
|---------------------|----------------------|----------------------------|
| BALANCE B/F | 781,861,091 | 19.05.2005 |
| SHARE OPTION SCHEME | 55,000 | |
| TOTAL | 781,916,091 | |
| | | |

**VERIFIED BY:
B.A.C.S. PRIVATE LIMITED**



.....
REGISTRARS



Keppel Corporation

Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Tel: (65) 62706666
Fax: (65) 64136391

18 May 2005

Securities and Exchange Commission
Division of Corporate Finance
Room 3094 (3-6)
450 Fifth Street
Washington DC 20549
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with The Central Depository (Pte) Ltd is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Return of Allotment of Shares relating to the Company's issue of 17,500 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully


CAROLINE CHANG
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

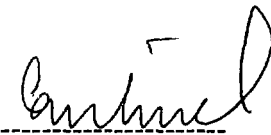
KEPPEL CORPORATION LIMITED
(a company incorporated in Singapore on 3rd August 1968)

TO

THE CENTRAL DEPOSITORY (PTE) LTD

FOR ADDITIONAL LISTING OF 17,500 ORDINARY SHARES OF \$0.50 EACH
CREDITED AS FULLY PAID.

BY

A handwritten signature in black ink, appearing to read 'Caroline Chang', is written over a horizontal dashed line.

CAROLINE CHANG
COMPANY SECRETARY

DATED THIS 18 DAY OF MAY 2005

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 17,500 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 17,500 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME ("SCHEME")

- State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**
(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the CDP.)

- In respect of each class of securities, to furnish the following details :-


| Class of Security | Par Value | Authorised Capital | Issued and Paid-up Share Capital | | | Options Granted & Outstanding Shares/Stock Units |
|-------------------|-----------|--------------------|----------------------------------|--------------|------------------|--|
| | | | Before Exercise | Add Exercise | After Exercise | |
| Ordinary | \$0.50 | \$1,500,000,000 | 781,843,591 ✓ | 17,500 ✓ | 781,861,091 ✓ | Before Exercise : 13,245,499 |
| | | | 390,921,795.50 | 8,750.00 | 390,930,545.50 ✓ | Less Exercise : (17,500) |
| | | | | | | Outstanding : 13,227,999 ✓ |

- Outstanding Warrants/TSR :

Outstanding Convertible Bonds:

Nominal Value of Outstanding Convertible Loan Stock/Bonds :

- We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang
 Authorised Signature : 
 Designation : Secretary Date : 18 May 2005

Enclosures :

- A copy of the Return of Allotment of Shares filed with ACRA.
- Confirmation of despatch of Share/Stock Certificates.
- Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE CENTRAL DEPOSITORY (PTE) LTD

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

| Aggregate Number of Shares Allotted | Subscription Price (1) | Value of Shares exercised (2) | Remarks |
|---|-----------------------------------|-------------------------------|--|
| 10,000 | \$3.36 | \$33,600.00 | Exercised By: Lam Chee Kin |
| 7,500 | \$3.36 | \$25,200.00 | Tay Hock Heng Richard via OCBC Securities Pte Ltd (sub-account name of Keppel Credit Union Co-operative Limited) |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | Total value of shares exercised = | \$58,800.00 | |
| <p>Notes: (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price</p> | | | |

Return of Allotment of Shares**Submit**

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|---------------------------------|------------------------------|--|--|---|---------------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the Allotment</u> | <u>Summary of Capital</u> |
|---------------------------------|------------------------------|--|--|---|---------------------------|

Authorised Capital

| | | | |
|----------------------|------------------|-------------------------|---------------------------------|
| | Amount | Nominal Value per Share | Currency |
| Authorised Capital : | 150000000 | .5 | SINGAPORE DOLLAR (099) |

Description of discrepancy :

Return of Allotment of Shares (Payable in cash) *

Applicable only if share is payable in cash

| | | | |
|---|------------------------------------|----------------------|----------------------|
| Class of Shares : | Ordinary | Preference | Others |
| Number of shares : | <input type="text" value="17500"/> | <input type="text"/> | <input type="text"/> |
| Amount paid or due and payable on each share | | | |
| paid : | <input type="text" value="0.50"/> | <input type="text"/> | <input type="text"/> |
| due and payable : | <input type="text" value="0"/> | <input type="text"/> | <input type="text"/> |
| Amount of premium paid or payable on each share : | <input type="text" value="2.86"/> | <input type="text"/> | <input type="text"/> |

| | | | |
|-------------|----------------------------|--------------|-------------|
| Save | Delete Issued Share | Reset | Back |
|-------------|----------------------------|--------------|-------------|

Return of Allotment of Shares**Submit**

Please fill in the following information. Fields marked * must be completed.

| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideartion other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the allotment</u> | <u>Summary of Capital</u> |
|---------------------------------|------------------------------|--|--|---|---------------------------|
|---------------------------------|------------------------------|--|--|---|---------------------------|

Particulars of Allottee**Please indicate whether the allottee is an Individual : ***

- Allottee is an Individual
- Allottee is NOT an Individual

If Allottee is an Individual :

Shareholder Category : * **Individual**

Identification No. : * **Retrieve Details**

Identification Type : *

Name : *

Nationality : *

Mobile No :

Occupation :

Email Address :

Address Type : * Local Foreign

Local Address (* if Address Type is Local Address)

Postal Code : **Retrieve Address**

Block/House No. :

Street Name :

Unit : # -

Building/Estate Name :

Foreign Address (* if Address Type is Foreign Address)

Address :

If Allottee is NOT an Individual :

Shareholder Category : * **Search**

Registration No. : * **Retrieve Details**

Name : **THE CENTRAL DEPOSITORY (PTE) LIMITED**

Address Type : **Local**

Postal Code : **068804**

Block/House No. : **2**

Street Name : **SHENTON WAY**

Unit : # **19 - 00**

Building/Estate Name : **SGX CENTRE I**

Foreign Address (* if Address Type is Foreign Address)

Address :

Details of Shares Allotted * Please read instructions carefully before entering.

Note : If any share or shares is/are co-owned by 2 or more persons, please assign an alphabet e.g. A to denote the Group and enter the same in the box. Enter the same alphabet in the box for every allottee in the same group. Skip this box if share(s) are owned by only one person.

Group of Share that is co-owned:
(Share Group)

If share(s) is/are co-owned, only one allottee is to enter details in (a), (b), (c), (d) and (e). Enter "0" (zero) for subsequent allottees in box (b) and leave blank for rest of the items.

a) Nominal Value per Share :

b) No. of shares allotted :

c) Class of shares allotted :

d) Currency :

e) Date of allotment :

 (dd/mm/yyyy)

Save

Reset

Back

Return of Allotment of Shares**Submit**

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the allotment</u> | <u>Summary of Capital</u> |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|

Share Capital (1)

| | | | |
|---|-------------------------------|-------------|-------------|
| Currency : | SINGAPORE DOLLAR (099) | | |
| Nominal Value per Share : | 0.50 | | |
| Amount of Authorised Share Capital : | 1500000000.00 | | |
| Class of Shares : | Ordinary | Preference | Others |
| Amount of Issued Share Capital : | 390930545.50 | 0.00 | 0.00 |
| Amount of Paid-up Share Capital : | 390930545.50 | 0.00 | 0.00 |

B.A.C.S. PRIVATE LIMITED

COMPANY REGISTRATION NO: 196900036D
63 CANTONMENT ROAD
SINGAPORE 089758
TELEFAX: (65) 63236990
TELEPHONE: (65)63236200

18 May 2005

The Central Depository (Pte) Limited
Clearing and Depository Operations Function
4 Shenton Way #02-01
SGX Centre 2
Singapore 068804

Attn: Ms Wan Noor Inn

Dear Sirs

KEPPEL CORPORATION LIMITED ("KEPPEL") EMPLOYEE SHARE OPTION SCHEME ALLOTMENT OF 17,500 SHARES

We confirm that we have today despatched one share certificate No. 1000406 in regards to the allotment of 17,500 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully


HELEN TAN
MANAGER
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang
General Manager (Group Legal)
Keppel Corporation Limited
1 HarbourFront Avenue,
#18-01 Keppel Bay Tower
Singapore 098632
Fax No: 64136391

cc: Temasek Holdings
(Attn: Mr Jeffrey Chua)
GFD
GC/DGC
GM (GTR) (faxed)

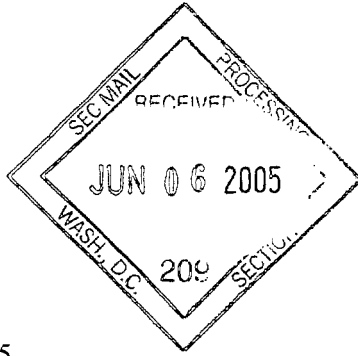
KEPPEL CORPORATION LIMITED

CHANGES IN THE ISSUED SHARE CAPITAL

| DESCRIPTION | SHARE CAPITAL | DATE ON CERTIFICATE |
|---------------------|----------------------|----------------------------|
| BALANCE B/F | 781,843,591 | 17.05.2005 |
| SHARE OPTION SCHEME | 17,500 | |
| TOTAL | 781,861,091 | |

VERIFIED BY:
B.A.C.S. PRIVATE LIMITED


.....
REGISTRARS



Keppel Corporation

Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Tel: (65) 62706666
Fax: (65) 64136391

16 May 2005

Securities and Exchange Commission
Division of Corporate Finance
Room 3094 (3-6)
450 Fifth Street
Washington DC 20549
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with The Central Depository (Pte) Ltd is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Return of Allotment of Shares relating to the Company's issue of 80,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully

CAROLINE CHANG
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED
(a company incorporated in Singapore on 3rd August 1968)

TO

THE CENTRAL DEPOSITORY (PTE) LTD

FOR ADDITIONAL LISTING OF 80,000 ORDINARY SHARES OF \$0.50 EACH
CREDITED AS FULLY PAID.

BY



CAROLINE CHANG
COMPANY SECRETARY

DATED THIS 16 DAY OF MAY 2005

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 80,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID


ARISING FROM THE 80,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME ("SCHEME")

- State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**
(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the CDP.)
- In respect of each class of securities, to furnish the following details :-

| Class of Security | Par Value | Authorised Capital | Issued and Paid-up Share Capital | | | Options Granted & Outstanding Shares/Stock Units |
|-------------------|-----------|--------------------|----------------------------------|-------------------|----------------|--|
| | | | Before Exercise | Share/Stock Units | \$ | |
| Ordinary | \$0.50 | \$1,500,000,000 | Before Exercise | 781,763,591 | 390,881,795.50 | Before Exercise : 13,325,499 |
| | | | Add Exercise | 80,000 | 40,000.00 | Less Exercise : (80,000) |
| | | | After Exercise | 781,843,591 | 390,921,795.50 | Outstanding : 13,245,499 |

- Outstanding Warrants/TSR :
Outstanding Convertible Bonds:
Nominal Value of Outstanding Convertible Loan Stock/Bonds :

4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang
 Authorised Signature : 
 Designation : Secretary
 Date : 16 May 2005

Enclosures :

- A copy of the Return of Allotment of Shares filed with ACRA.
- Confirmation of despatch of Share/Stock Certificates.
- Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE CENTRAL DEPOSITORY (PTE) LTD

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

| Aggregate Number of Shares Allotted | Subscription Price (1) | Value of Shares exercised (2) | Remarks Exercised By: |
|--|-----------------------------------|-------------------------------|--------------------------|
| 80000 | \$2.12 | 169600 | Chee Jin Kiong |
| | Total value of shares exercised = | 169600 | |
| Notes: (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price | | | |

Return of Allotment of Shares

Submit

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the Allotment</u> | <u>Summary of Capital</u> |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|

Authorised Capital

| | | | |
|----------------------|------------------|----------------------------|-------------------------------------|
| | Amount | Nominal Value per Share | Currency |
| Authorised Capital : | 150000000 | .5 | SINGAPORE DOLLAR (099) |

Description of discrepancy :

Return of Allotment of Shares (Payable in cash) *

Applicable only if share is payable in cash

| | | | |
|--|------------------------------------|----------------------|----------------------|
| Class of Shares : | Ordinary | Preference | Others |
| Number of shares : | <input type="text" value="80000"/> | <input type="text"/> | <input type="text"/> |
| Amount paid or due and payable on each share | | | |
| paid : | <input type="text" value="0.50"/> | <input type="text"/> | <input type="text"/> |
| due and payable : | <input type="text" value="0"/> | <input type="text"/> | <input type="text"/> |
| Amount of premium paid or payable on each share : | <input type="text" value="1.62"/> | <input type="text"/> | <input type="text"/> |

Save

Delete Issued Share

Reset

Back

Submit**Return of Allotment of Shares**

Please fill in the following information. Fields marked * must be completed.

Resolution /
DeclarationShare payable in
cashFor a consideration
other than cashShare Capital /
Allottees ParticularsList of Shareholders
after the allotmentSummary
of Capital**Particulars of Allottee****Please indicate whether the allottee is an Individual : ***

- Allottee is an Individual
 Allottee is NOT an Individual

If Allottee is an Individual :

Shareholder Category : *

Individual

Identification No. : *

Retrieve Details

Identification Type : *

NRIC

Name : *

Nationality : *

Mobile No :

Occupation :

Email Address :

Address Type : *

- Local
 Foreign

Local Address (* if Address Type is Local Address)

Postal Code :

Retrieve Address

Block/House No. :

Street Name :

Unit : #

 -

Building/Estate Name :

Foreign Address (* if Address Type is Foreign Address)

Address :

If Allottee is NOT an Individual :

Shareholder Category : *

Company / Foreign Branch **Search**

Registration No. : *

198003912M

Retrieve Details

Name :

THE CENTRAL DEPOSITORY (PTE) LIMITED

Address Type :

Local

Local Address (* if Address Type is Local Address)

Postal Code : **068804**Block/House No. : **2**Street Name : **SHENTON WAY**Unit : # **19 - 00**Building/Estate Name : **SGX CENTRE I**

Foreign Address (* if Address Type is Foreign Address)

Address :

Details of Shares Allotted * Please read instructions carefully before entering.

Note : If any share or shares is/are co-owned by 2 or more persons, please assign an alphabet e.g. A to denote the Group and enter the same in the box. Enter the same alphabet in the box for every allottee in the same group. Skip this box if share(s) are owned by only one person.

Group of Share that is co-owned:
(Share Group)

If share(s) is/are co-owned, only one allottee is to enter details in (a), (b), (c), (d) and (e). Enter "0" (zero) for subsequent allottees in box (b) and leave blank for rest of the items.

a) Nominal Value per Share :

b) No. of shares allotted :

c) Class of shares allotted :

d) Currency :

e) Date of allotment :

 (dd/mm/yyyy)

Return of Allotment of Shares[Submit](#)

Please fill in the following information. Fields marked * must be completed.

| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the allotment</u> | <u>Summary of Capital</u> |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|

Share Capital (1)

| | | | |
|---|-------------------------------|-------------|-------------|
| Currency : | SINGAPORE DOLLAR (099) | | |
| Nominal Value per Share : | 0.50 | | |
| Amount of Authorised Share Capital : | 1500000000.00 | | |
| Class of Shares : | Ordinary | Preference | Others |
| Amount of Issued Share Capital : | 390921795.50 | 0.00 | 0.00 |
| Amount of Paid-up Share Capital : | 390921795.50 | 0.00 | 0.00 |

B.A.C.S. PRIVATE LIMITED

COMPANY REGISTRATION NO: 196900036D

63 CANTONMENT ROAD

SINGAPORE 089758

TELEFAX: (65) 63236990

TELEPHONE: (65)63236200

16 May 2005

The Central Depository (Pte) Limited
Clearing and Depository Operations Function
4 Shenton Way #02-01
SGX Centre 2
Singapore 068804

Attn: Ms Wan Noor Inn

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")
EMPLOYEE SHARE OPTION SCHEME
ALLOTMENT OF 80,000 SHARES**

We confirm that we have today despatched the share certificate No. 1000405 in the name of The Central Depository (Pte) Limited in regard to the allotment of 80,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELEN TAN

MANAGER

B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang
General Manager (Group Legal)
Keppel Corporation Limited
1 HarbourFront Avenue,
#18-01 Keppel Bay Tower
Singapore 098632
Fax No: 64136391


cc: Temasek Holdings
(Attn: Mr Jeffrey Chua)
GFD
GC/DGC
GM (GTR) (Jared)

KEPPEL CORPORATION LIMITED

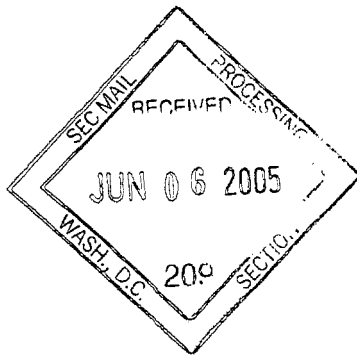
CHANGES IN THE ISSUED SHARE CAPITAL

| DESCRIPTION | SHARE CAPITAL | DATE ON CERTIFICATE |
|---------------------|----------------------|----------------------------|
| BALANCE B/F | 781,763,591 | 13.05.2005 |
| SHARE OPTION SCHEME | 80,000 | |
| TOTAL | 781,843,591 | |
| | | |

VERIFIED BY:
B.A.C.S. PRIVATE LIMITED



REGISTRARS



Keppel Corporation

Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Tel: (65) 62706666
Fax: (65) 64136391

10 May 2005

Securities and Exchange Commission
Division of Corporate Finance
Room 3094 (3-6)
450 Fifth Street
Washington DC 20549
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with The Central Depository (Pte) Ltd is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Return of Allotment of Shares relating to the Company's issue of 15,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully


CAROLINE CHANG
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

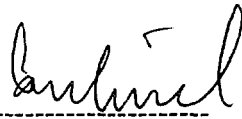
KEPPEL CORPORATION LIMITED
(a company incorporated in Singapore on 3rd August 1968)

TO

THE CENTRAL DEPOSITORY (PTE) LTD

FOR ADDITIONAL LISTING OF 15,000 ORDINARY SHARES OF \$0.50 EACH
CREDITED AS FULLY PAID.

BY

A handwritten signature in black ink, appearing to read 'Caroline Chang', written over a horizontal dashed line.

CAROLINE CHANG
COMPANY SECRETARY

DATED THIS 10 DAY OF MAY 2005


KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 15,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID
ARISING FROM THE 15,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION
SCHEME ("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**
(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the CDP.)
2. In respect of each class of securities, to furnish the following details :-

| Class of Security | Par Value | Authorised Capital | Issued and Paid-up Share Capital | | Options Granted & Outstanding Shares/Stock Units |
|-------------------|-----------|--------------------|----------------------------------|-------------|--|
| | | | Share/Stock Units | \$ | |
| Ordinary | \$0.50 | \$1,500,000,000 | Before Exercise | 781,748,591 | Before Exercise : 13,340,499 |
| | | | Add Exercise | 15,000 | Less Exercise : (15,000) |
| | | | After Exercise | 781,763,591 | Outstanding : 13,325,499 |

3. Outstanding Warrants/TSR :
Outstanding Convertible Bonds:
Nominal Value of Outstanding Convertible Loan Stock/Bonds :
4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang
 Authorised Signature : 
 Designation : Secretary
 Date : 10 May 2005

- Enclosures :
- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
 - b. Confirmation of despatch of Share/Stock Certificates.
 - c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
 - d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE CENTRAL DEPOSITORY (PTE) LTD

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

| Aggregate Number of Shares Allotted | Subscription Price (1) | Value of Shares exercised (2) | Remarks Exercised By: |
|--|-----------------------------------|-------------------------------|--------------------------|
| 5000 | \$3.36 | 16800 | Low Shuek Lin, Laura |
| 10000 | \$3.36 | 33600 | Soh Chee Keong |
| | Total value of shares exercised = | 50400 | |
| Notes: | | | |
| (1) Adjustments to subscription price to be disclosed as footnotes | | | |
| (2) Value of shares exercised = the number of shares allotted multiply by their exercise price | | | |

Return of Allotment of Shares

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the Allotment</u> | <u>Summary of Capital</u> |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|

Authorised Capital

| | Amount | Nominal Value per Share | Currency |
|----------------------|------------------|----------------------------|-------------------------------------|
| Authorised Capital : | 150000000 | .5 | SINGAPORE DOLLAR (099) |

Description of discrepancy :

Return of Allotment of Shares (Payable in cash) *

Applicable only if share is payable in cash

| | | | |
|-------------------|----------|------------|--------|
| Class of Shares : | Ordinary | Preference | Others |
|-------------------|----------|------------|--------|

| | | | |
|--------------------|------------------------------------|----------------------|----------------------|
| Number of shares : | <input type="text" value="15000"/> | <input type="text"/> | <input type="text"/> |
|--------------------|------------------------------------|----------------------|----------------------|

Amount paid or due and payable on each share

| | | | |
|--------|-----------------------------------|----------------------|----------------------|
| paid : | <input type="text" value="0.50"/> | <input type="text"/> | <input type="text"/> |
|--------|-----------------------------------|----------------------|----------------------|

| | | | |
|-------------------|--------------------------------|----------------------|----------------------|
| due and payable : | <input type="text" value="0"/> | <input type="text"/> | <input type="text"/> |
|-------------------|--------------------------------|----------------------|----------------------|

| | | | |
|---|-----------------------------------|----------------------|----------------------|
| Amount of premium paid or payable on each share : | <input type="text" value="2.86"/> | <input type="text"/> | <input type="text"/> |
|---|-----------------------------------|----------------------|----------------------|

Return of Allotment of Shares**Submit**

Please fill in the following information. Fields marked * must be completed.

Resolution /
DeclarationShare payable in
cashFor a consideration
other than cashShare Capital /
Allottees ParticularsList of Shareholders
after the allotmentSummary
of Capital**Particulars of Allottee****Please indicate whether the allottee is an Individual : ***

- Allottee is an Individual
 Allottee is NOT an Individual

If Allottee is an Individual :

Shareholder Category : *

Individual

Identification No. : *

Retrieve Details

Identification Type : *

NRIC

Name : *

Nationality : *

Mobile No :

Occupation :

Email Address :

Address Type : *

- Local
 Foreign

Local Address (* if Address Type is Local Address)

Postal Code :

Retrieve Address

Block/House No. :

Street Name :

Unit : #

-

Building/Estate Name :

Foreign Address (* if Address Type is Foreign Address)

Address :

If Allottee is NOT an Individual :

Shareholder Category : *

Company / Foreign Branch **Search**

Registration No. : *

198003912M

Retrieve Details

Name :

THE CENTRAL DEPOSITORY (PTE) LIMITED

Address Type :

Local

Postal Code : **068804**

Block/House No. : **2**

Street Name : **SHENTON WAY**

Unit : # **19 - 00**

Building/Estate Name : **SGX CENTRE I**

Foreign Address (* if Address Type is Foreign Address)

Address :

Details of Shares Allotted * Please read instructions carefully before entering.

Note : If any share or shares is/are co-owned by 2 or more persons, please assign an alphabet e.g. A to denote the Group and enter the same in the box. Enter the same alphabet in the box for every allottee in the same group. Skip this box if share(s) are owned by only one person.

Group of Share that is co-owned:
(Share Group)

If share(s) is/are co-owned, only one allottee is to enter details in (a), (b), (c), (d) and (e). Enter "0" (zero) for subsequent allottees in box (b) and leave blank for rest of the items.

a) Nominal Value per Share :

b) No. of shares allotted :

c) Class of shares allotted :

d) Currency :

e) Date of allotment :

 (dd/mm/yyyy)

Return of Allotment of Shares

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the allotment</u> | <u>Summary of Capital</u> |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|

Share Capital (1)

| | | | |
|---|-------------------------------|-------------|-------------|
| Currency : | SINGAPORE DOLLAR (099) | | |
| Nominal Value per Share : | 0.50 | | |
| Amount of Authorised Share Capital : | 1500000000.00 | | |
| Class of Shares : | Ordinary | Preference | Others |
| Amount of Issued Share Capital : | 390881795.50 | 0.00 | 0.00 |
| Amount of Paid-up Share Capital : | 390881795.50 | 0.00 | 0.00 |

B.A.C.S. PRIVATE LIMITED

COMPANY REGISTRATION NO: 196900036D

63 CANTONMENT ROAD
SINGAPORE 089758
TELEFAX: (65) 63236990
TELEPHONE: (65)63236200

10 May 2005

The Central Depository (Pte) Limited
Clearing and Depository Operations Function
4 Shenton Way #02-01
SGX Centre 2
Singapore 068804

Attn: Ms Wan Noor Inn

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")
EMPLOYEE SHARE OPTION SCHEME
ALLOTMENT OF 15,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 15,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully


HELEN TAN
MANAGER
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang
General Manager (Group Legal)
Keppel Corporation Limited
1 HarbourFront Avenue,
#18-01 Keppel Bay Tower
Singapore 098632
Fax No: 64136391


cc: Temasek Holdings
(Attn: Mr Jeffrey Chew)
GFD
GC/D&C
GM (GTR)
(faxed)

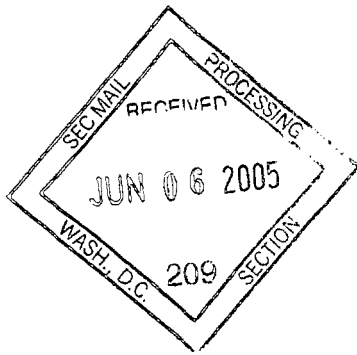
KEPPEL CORPORATION LIMITED

CHANGES IN THE ISSUED SHARE CAPITAL

| DESCRIPTION | SHARE CAPITAL | DATE ON CERTIFICATE |
|---------------------|----------------------|----------------------------|
| BALANCE B/F | 781,748,591 | 09.05.2005 |
| SHARE OPTION SCHEME | 15,000 | |
| TOTAL | 781,763,591 | |
| | | |

VERIFIED BY:
B.A.C.S. PRIVATE LIMITED


.....
REGISTRARS



Keppel Corporation

Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Tel: (65) 62706666
Fax: (65) 64136391

9 May 2005

Securities and Exchange Commission
Division of Corporate Finance
Room 3094 (3-6)
450 Fifth Street
Washington DC 20549
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with The Central Depository (Pte) Ltd is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Return of Allotment of Shares relating to the Company's issue of 7,500 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully

CAROLINE CHANG
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

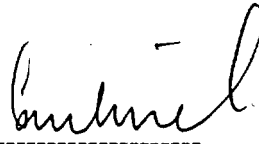
KEPPEL CORPORATION LIMITED
(a company incorporated in Singapore on 3rd August 1968)

TO

THE CENTRAL DEPOSITORY (PTE) LTD

FOR ADDITIONAL LISTING OF 7,500 ORDINARY SHARES OF \$0.50 EACH
CREDITED AS FULLY PAID.

BY



CAROLINE CHANG
COMPANY SECRETARY

DATED THIS 09 DAY OF MAY 2005

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 7,500 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 7,500 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**
(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the CDP.)
2. In respect of each class of securities, to furnish the following details :-

| Class of Security | Par Value | Authorised Capital | Issued and Paid-up Share Capital | | Options Granted & Outstanding Shares/Stock Units |
|-------------------|-----------|--------------------|----------------------------------|-------------|--|
| | | | Share/Stock Units | \$ | |
| Ordinary | \$0.50 | \$1,500,000,000 | Before Exercise | 781,741,091 | Before Exercise : 13,347,999 |
| | | | Add Exercise | 7,500 | Less Exercise : (7,500) |
| | | | After Exercise | 781,748,591 | Outstanding : 13,340,499 |

3. Outstanding Warrants/TSR :
 Outstanding Convertible Bonds:
 Nominal Value of Outstanding Convertible Loan Stock/Bonds :

4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang
 Authorised Signature : 
 Designation : Secretary
 Date : 9 May 2005

Enclosures :

- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- b. Confirmation of despatch of Share/Stock Certificates.
- c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE CENTRAL DEPOSITORY (PTE) LTD

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

| Aggregate Number of Shares Allotted | Subscription Price (1) | Value of Shares exercised (2) | Remarks Exercised By: |
|--|-----------------------------------|-------------------------------|--------------------------|
| 7500 | \$3.36 | 25200 | Too Lye |
| | Total value of shares exercised = | 25200 | |
| Notes: (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price | | | |

Submit

Return of Allotment of Shares

Please fill in the following information. Fields marked * must be completed.

| | | | | | |
|---------------------------------|------------------------------|--|--|---|---------------------------|
| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the Allotment</u> | <u>Summary of Capital</u> |
|---------------------------------|------------------------------|--|--|---|---------------------------|

Authorised Capital

| | | | |
|----------------------|------------------|-------------------------|---------------------------------|
| | Amount | Nominal Value per Share | Currency |
| Authorised Capital : | 150000000 | .5 | SINGAPORE DOLLAR (099) |

Description of discrepancy :

Return of Allotment of Shares (Payable in cash) *

Applicable only if share is payable in cash

| | | | |
|---|-----------------------------------|----------------------|----------------------|
| Class of Shares : | Ordinary | Preference | Others |
| Number of shares : | <input type="text" value="7500"/> | <input type="text"/> | <input type="text"/> |
| Amount paid or due and payable on each share | | | |
| paid : | <input type="text" value="0.50"/> | <input type="text"/> | <input type="text"/> |
| due and payable : | <input type="text" value="0"/> | <input type="text"/> | <input type="text"/> |
| Amount of premium paid or payable on each share : | <input type="text" value="2.86"/> | <input type="text"/> | <input type="text"/> |

Save Delete Issued Share Reset Back

Return of Allotment of Shares**Submit**

Please fill in the following information. Fields marked * must be completed.

Resolution /
DeclarationShare payable in
cashFor a consideration
other than cashShare Capital /
Allottees ParticularsList of Shareholders
after the allotmentSummary
of Capital**Particulars of Allottee****Please indicate whether the allottee is an Individual : *** **Allottee is an Individual** **Allottee is NOT an Individual****If Allottee is an Individual :**

Shareholder Category : *

Individual

Identification No. : *

 Retrieve Details

Identification Type : *

NRIC

Name : *

Nationality : *

Mobile No :

Occupation :

Email Address :

Address Type : *

 Local Foreign

Local Address (* if Address Type is Local Address)

Postal Code : **Retrieve Address**Block/House No. :

Street Name :

Unit : # -

Building/Estate Name :

Foreign Address (* if Address Type is Foreign Address)

Address : **If Allottee is NOT an Individual :**

Shareholder Category : *

Company / Foreign Branch **Search**

Registration No. : *

198003912M **Retrieve Details**

Name :

THE CENTRAL DEPOSITORY (PTE) LIMITED

Address Type :

Local

Block/House No. : 2

Street Name : SHENTON WAY

Unit : # 19 - 00

Building/Estate Name : SGX CENTRE I

Foreign Address (* if Address Type is Foreign Address)

Address :

Details of Shares Allotted * Please read instructions carefully before entering.

Note : If any share or shares is/are co-owned by 2 or more persons, please assign an alphabet e.g. A to denote the Group and enter the same in the box. Enter the same alphabet in the box for every allottee in the same group. Skip this box if share(s) are owned by only one person.

Group of Share that is co-owned:
(Share Group)

If share(s) is/are co-owned, only one allottee is to enter details in (a), (b), (c), (d) and (e). Enter "0" (zero) for subsequent allottees in box (b) and leave blank for rest of the items.

a) Nominal Value per Share :

b) No. of shares allotted :

c) Class of shares allotted :

d) Currency :

e) Date of allotment :

 (dd/mm/yyyy)

Submit

Return of Allotment of Shares

Please fill in the following information. Fields marked * must be completed.

| <u>Resolution / Declaration</u> | <u>Share payable in cash</u> | <u>For a consideration other than cash</u> | <u>Share Capital / Allottees Particulars</u> | <u>List of Shareholders after the allotment</u> | <u>Summary of Capital</u> |
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|
|-------------------------------------|----------------------------------|--|--|---|-------------------------------|

Share Capital (1)

| | | | |
|---|-------------------------------|-------------|-------------|
| Currency : | SINGAPORE DOLLAR (099) | | |
| Nominal Value per Share : | 0.50 | | |
| Amount of Authorised Share Capital : | 1500000000.00 | | |
| Class of Shares : | Ordinary | Preference | Others |
| Amount of Issued Share Capital : | 390874295.50 | 0.00 | 0.00 |
| Amount of Paid-up Share Capital : | 390874295.50 | 0.00 | 0.00 |

B.A.C.S. PRIVATE LIMITED

COMPANY REGISTRATION NO: 196900036D
63 CANTONMENT ROAD
SINGAPORE 089758
TELEFAX: (65) 63236990
TELEPHONE: (65)63236200

9 May 2005

The Central Depository (Pte) Limited
Clearing and Depository Operations Function
4 Shenton Way #02-01
SGX Centre 2
Singapore 068804

Attn: Ms Wan Noor Inn

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")
EMPLOYEE SHARE OPTION SCHEME
ALLOTMENT OF 7,500 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 7,500 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELEN TAN
MANAGER
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang
General Manager (Group Legal)
Keppel Corporation Limited
1 HarbourFront Avenue,
#18-01 Keppel Bay Tower
Singapore 098632
Fax No: 64136391

cc: Temasek Holdings
(Attn: Mr Jeffrey Chua)
GFD
GC/DGC
GM (GTR)
(faxed)

KEPPEL CORPORATION LIMITED

CHANGES IN THE ISSUED SHARE CAPITAL

| DESCRIPTION | SHARE CAPITAL | DATE ON CERTIFICATE |
|---------------------|----------------------|----------------------------|
| BALANCE B/F | 781,741,091 | 09.05.2005 |
| SHARE OPTION SCHEME | 7,500 | |
| TOTAL | 781,748,591 | |
| | | |

VERIFIED BY:
B.A.C.S. PRIVATE LIMITED



.....
REGISTRARS