

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2019

	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2019 %	Interest 2019 %	2018 %		
<u>Holding Company</u>					
Keppel Corporation Limited	NA	NA	NA	Singapore	Investment holding and management company
OFFSHORE & MARINE					
<i>Offshore</i>					
<u>Subsidiaries</u>					
Keppel Offshore & Marine Ltd	100	100	100	Singapore	Investment holding
Keppel FELS Ltd	100	100	100	Singapore	Construction, fabrication and repair of offshore production facilities and drilling rigs, power barges, specialised vessels and other offshore production facilities
Alfa Paulista Propriedades Ltda(3)	100	100	100	Brazil	Holding of long-term investments and property management
AmFELS Offshore Ltd	-	-	100	BVI	Liquidated
Angra Propriedades & Administracao Ltda(1a)	100	100	100	Brazil	Holding of long-term investments and property management
AzerFELS Pte Ltd	68	68	68	Singapore	Holding of long-term investments
Bennett Offshore LLC(3)	100	100	100	USA	Offshore and marine-related services
Benniway Pte Ltd	100	100	100	Singapore	Holding of long-term investments
Bintan Offshore Fabricators Pte Ltd	60	60	60	Singapore	Offshore engineering and construction business
Caspian Offshore Ltd(2)	100	100	100	BVI	Offshore and marine-related services
Caspian Shipyard Company LLC(1a)	75	51	51	Azerbaijan	Under liquidation
Keppel Marine & Deepwater Technology Pte Ltd (fka Deepwater Technology Group Pte Ltd)	100	100	100	Singapore	Research and experimental development on deepwater engineering
Delporton Navegacao e Participacoes Ltda(1a)	100	100	100	Brazil	Engineering, construction, manufacturing and repair of offshore platforms and vessels
DRU 1 Pte Ltd(n)(3)	100	100	-	Singapore	Chartering of ships, barges and boats with crew
Estaleiro BrasFELS Ltda(1a)	100	100	100	Brazil	Engineering, construction and fabrication of platforms for the oil and gas sector, shipyard works and other general business activities
FELS Asset Co Pte Ltd	100	100	100	Singapore	Chartering of ships, barges and boats with crew
FELS Asset Co 2 Pte Ltd(n)	100	100	-	Singapore	Chartering of ships, barges and boats with crew
FELS Offshore Pte Ltd	100	100	100	Singapore	Holding of long-term investments
Fernvale Pte Ltd	100	100	100	Singapore	Construction, fabrication and repair of drilling rigs and offshore production facilities
Fornost Ltd(1a)	100	100	100	HK	Holding of long-term investments and provision of procurement services
FSTP Brasil Ltda(1a)	75	75	75	Brazil	Procurement of equipment and materials for the construction of offshore production facilities
FSTP Pte Ltd	75	75	75	Singapore	Project management, engineering and procurement

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Green Scan Pte Ltd	100	100	100	Singapore	Trading and installation of hardware, industrial, marine and building-related products, leasing and provision of services
Greenwood Pte Ltd	100	100	100	Singapore	Holding of long-term investments
Guanabara Navegacao Ltda(1a)	100	100	100	Brazil	Ship owning
Hygrove Investments Ltd(3)	100	100	100	BVI	Holding of long-term Investments
Keppel AmFELS, LLC	100	100	100	USA	Construction and repair of offshore drilling rigs and offshore production facilities
Keppel AmFELS Mexico Engineering, SA de CV(1a)	100	100	100	Mexico	Provision of engineering and drafting services
Keppel FELS Baltech Ltd(1a)	100	100	100	Bulgaria	Marine and offshore engineering services
Keppel FELS Brasil Investments Ltda(1a)	100	100	100	Brazil	Holding of long-term investments
Keppel FELS Brasil Navegacao Ltda(1a)	100	100	100	Brazil	Ship owning
Keppel FELS Brasil SA(1a)	100	100	100	Brazil	Engineering, construction and fabrication of platforms for the oil and gas industry
Keppel FELS Energy Manila, Inc(1a)	100	100	100	Philippines	Under liquidation
Keppel FELS Engineering Shenzhen Co Ltd(1a)	100	100	100	China	Marine and offshore engineering services
Keppel FELS Engineering Wuhan Co Ltd(1a)	100	100	100	China	Marine and offshore engineering services
Keppel Floatec LLC(1a)	100	100	100	USA	Fabrication of offshore platforms and structures
Keppel Housing Pte Ltd	100	100	100	Singapore	Provision of staff housing
Keppel Letourneau Middle East FZE(1a)	100	100	100	Middle East	Oilfield equipment trading, service and repair
Keppel Letourneau Singapore Pte Ltd	100	100	100	Singapore	Design and license of various offshore rigs and platforms
Keppel Letourneau USA, Inc	100	100	100	USA	Design and license of various offshore rigs and platforms
Keppel MexFELS SA de CV(3)	100	100	100	Mexico	Construction and repair of offshore drilling rigs and offshore production facilities
Keppel Offshore & Marine Engineering Services Kuala Lumpur Sdn Bhd(n)(3)	100	100	-	Malaysia	Marine and offshore engineering
Keppel Offshore & Marine Engineering Services Mumbai Pvt Ltd(1a)	100	100	100	India	Marine and offshore engineering services
Keppel Offshore & Marine Technology Centre Pte Ltd	100	100	100	Singapore	Research and development on marine and offshore engineering
Keppel Offshore & Marine USA Inc	100	100	100	USA	Offshore and marine-related services
Keppel Sea Scan Pte Ltd	100	100	100	Singapore	Trading and installation of hardware, industrial, marine and building-related products, leasing and provision of services
Keppel Walvis Bay Offshore & Marine Pty Ltd(3)	100	100	100	Africa	Marine vessel and offshore rigs repairs and modification
KV Enterprises BV(3)	100	100	100	Netherlands	Holding of long-term investments
KV Ventus BV(3)	100	100	100	Netherlands	Financial holdings
KVE Administradora de Bens Imoveis Ltda(1a)	100	100	100	Brazil	Holding of long-term investments and property management
KVE Investments BV(3)	100	100	100	Netherlands	Project management services

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KVE Investimentos Brasil Ltda(1a)	100	100	100	Brazil	Holding of long-term investments and property management
Lenity Pioneer Pte Ltd(n)	100	100	-	Singapore	Service activities related to oil and gas extraction
Lindel Pte Ltd	100	100	100	Singapore	Project management, engineering and procurement
Maxcasa Xxx Empreendimentos Imobiliarios Ltda(2)	65	65	65	Brazil	Real Estate development
Northstar Investments Pte Ltd	100	100	100	Singapore	Investment holding company
Offshore Partners Pte Ltd	100	100	100	Singapore	Arrange, syndicate and/or provide financing to customers of Keppel Group
Offshore Partners 2 Pte Ltd(n)	100	100	-	Singapore	Chartering of ships, barges and boats with crew
Offshore Technology Development Pte Ltd	100	100	100	Singapore	Production of jacking systems
Offshore Wind 1 Pte Ltd(n)(3)	100	100	-	Singapore	Chartering of ships, barges and boats with crew
OWEC Tower AS(1a)	100	100	100	Norway	Offshore engineering and construction
Prismatic Services Ltd(3)	100	100	100	BVI	Project procurement
PT Bintan Offshore(1a)	99	60	60	Indonesia	Offshore engineering and construction
Regency Steel Japan Ltd(1a)	51	51	51	Japan	Sourcing, fabricating and supply of specialised steel components
Renewables Assets Partners Pte Ltd(n)(3)	100	100	-	Singapore	Chartering of ships, barges and boats with crew
SPC Investments BV(3)	100	100	100	Netherlands	Holding of long-term investments
Wideluck Enterprises Ltd(3)	100	100	100	BVI	Holding of long-term investments
Willalpha Ltd(3)	100	100	100	BVI	Holding of long-term investments
<u>Associated Companies</u>					
Antares Singapore Pte Ltd(3)	45	45	45	Singapore	Dormant
Asian Lift Pte Ltd	50	50	50	Singapore	Provision of heavy-lift equipment and related services
Atwin Offshore & Marine Pte Ltd(2)	30	30	30	Singapore	Investment holding company
BPP Cables Ltd(2)	30	30	30	England	Design and supply of subsea power cables and consultancy service for deepwater cables
Deepwater Marine Technology LLC(3)	50	50	50	CI	Acquiring and holding of intellectual property rights relating to offshore structures
FloaTEC de Mexico SA de CV(2)	50	50	50	Mexico	Procurement
FloaTEC LLC(2)	50	50	50	USA	Development and marketing of offshore floating production facilities
Floatec Offshore Servicos de Petroleo Do Brasil Ltda(2)	50	50	50	Brazil	Operating of oil rigs
FloaTEC Singapore Pte Ltd(2)	50	50	50	Singapore	Manufacturing and repair of oil rigs
Floatel International Ltd(2)	50	50	50	Bermuda	Operating accommodation and construction support vessels (floatels) for the offshore oil and gas industry
MOD Prefab Pte Ltd	20	20	20	Singapore	Other specialised construction and related activities
Marine Housing Services Pte Ltd	30	30	50	Singapore	Provision of housing services for marine workers

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Blue Tern Ltd (fka Seafox 5 Ltd)(2)	49	49	49	Isle of Man	Owning and leasing of multi-purpose self-elevating platforms
South Coast Maritime Corporation(2)	25	25	25	USA	Barge and tug services
Marine					
<u>Subsidiaries</u>					
Keppel Shipyard Ltd	100	100	100	Singapore	Ship repairing, shipbuilding and conversions
Alpine Engineering Services Pte Ltd	100	100	100	Singapore	Marine contracting
Blastech Abrasives Pte Ltd	100	100	100	Singapore	Painting, blasting, shot blasting, process and sale of slag
Blue Ocean Solutions Pte Ltd	70	70	70	Singapore	Manufacture and repair of marine engines and ship parts
Gas Technology Development Pte Ltd	100	100	100	Singapore	Engineering design, procurement and construction of gas-related projects
Keppel Batangas Shipyard, Inc(1a)	100	98	98	Philippines	Shipbuilding and repairing
Keppel Cebu Shipyard, Inc(1a)	100	98	98	Philippines	Shipbuilding and repairing
Keppel Nantong Heavy Industry Co Ltd(1a)	100	100	100	China	Engineering and construction of specialised vessels
Keppel Nantong Shipyard Co Ltd(1a)	100	100	100	China	Engineering and construction of specialised vessels
Keppel Philippines Marine Inc(1a)	98	98	98	Philippines	Shipbuilding and repairing
Keppel Singmarine Brasil Ltda(1a)	100	100	100	Brazil	Shipbuilding
Keppel Singmarine Philippines, Inc(1a)	-	-	100	Philippines	Liquidated
Keppel Singmarine Pte Ltd	100	100	100	Singapore	Shipbuilding and repairing
Keppel Subic Shipyard Inc(1a)	87	86	86	Philippines	Shipbuilding and repairing
KS Investments Pte Ltd	100	100	100	Singapore	Holding of long-term investments
KSI Production Pte Ltd(3)	-	-	100	BVI	Liquidated
KSI Production (2017) Pte Ltd(3)	100	100	100	Singapore	Holding of long-term investments
KSM Management Ltd(3)	-	-	100	BVI	Liquidated
Marine Technology Development Pte Ltd	100	100	100	Singapore	Provision of technical consultancy for ship design and engineering works
Navegantes Administracoes de Bens Moveis e Imoveis Ltda(1a)	100	100	100	Brazil	Shipbuilding
Nusa Maritime Pte Ltd	100	100	100	Singapore	Provision of sea transportation services
<u>Associated Companies</u>					
Arab Heavy Industries PJSC(2)	33	33	33	UAE	Shipbuilding and repairing
Consort Land Inc(1a)	50	33	33	Philippines	Property owners
Dyna-Mac Holdings Ltd(2)	24	24	24	Singapore	Fabrication and assembly of topside modules for FPSOs and FSOs
Dyna-Mac Keppel Philippines Inc(1a)	40	40	40	Philippines	Fabrication and assembly of topside modules for FPSOs and FSOs
FueLNG Pte Ltd(2)	50	50	50	Singapore	Provision of end-to-end LNG bunkering supply solution
Joint Shipyard Management Services Pte Ltd(2)	24	24	24	Singapore	Provision of staff housing
Keppel Smit Towage Pte Ltd	51	51	51	Singapore	Provision of towage services
Maju Maritime Pte Ltd	51	51	51	Singapore	Provision of towage services

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Nakilat-Keppel Offshore and Marine Ltd(2)	20	20	20	Qatar	Ship repairing
PV Keez Pte Ltd(2)	20	20	20	Singapore	Chartering of ships, barges and boats with crew
PROPERTY					
<u>Subsidiaries</u>					
Keppel Land Ltd	100	100	100	Singapore	Holding, management and investment company
Keppel Bay Pte Ltd	100	100	100	Singapore	Property development
Acetier Pte Ltd	100	100	100	Singapore	Investment holding
Acradian Pte Ltd	-	-	100	Singapore	Liquidated
Agathese Pte Ltd	100	100	100	Singapore	Investment holding
Aintree Assets Ltd(3)	100	100	100	BVI	Investment holding
Space Solutions Holdings Pte Ltd (fka Antiaris Pte Ltd)	100	100	100	Singapore	Investment holding
Antigo Pte Ltd	100	100	100	Singapore	Investment holding
Array Construction Pte Ltd	100	100	100	Singapore	Project management
Array Realty Pte Ltd	100	100	100	Singapore	Property services
Avenue Park Development Pte Ltd	52	52	52	Singapore	Property development
Basinghall Pte Ltd	-	-	100	Singapore	Liquidated
Bayfront Development Pte Ltd	100	100	100	Singapore	Investment holding
Belwynn Pte Ltd	100	100	100	Singapore	Investment holding
Bintan Bay Resort Pte Ltd	90	90	90	Singapore	Investment holding
Cesario Pte Ltd	100	100	100	Singapore	Investment holding
Chanceroy Pte Ltd	100	100	100	Singapore	Investment holding
Corredance Pte Ltd	100	100	100	Singapore	Investment holding
Corson Pte Ltd	100	100	100	Singapore	Investment holding
Kloud Space Solutions (Indonesia) Pte Ltd (fka Damigo Pte Ltd)	100	100	100	Singapore	Investment holding
Dattson Pte Ltd	100	100	100	Singapore	Investment holding
Daysville Development Pte Ltd	100	46	46	Singapore	Investment holding
DC REIT Holdings Pte Ltd	100	100	100	Singapore	Investment holding
VN Prosperity Pte Ltd (fka DC REIT Management Pte Ltd)	100	100	100	Singapore	Investment holding
Denton Investment Pte Ltd	100	100	100	Singapore	Investment holding
Domenico Pte Ltd	100	100	100	Singapore	Investment holding
Double Peak Holdings Ltd(3)	100	100	100	BVI	Investment holding
Earnwell Pte Ltd	100	100	100	Singapore	Property investment
Edmonton Pte Ltd	-	-	100	Singapore	Liquidated
Elaenia Pte Ltd	100	100	100	Singapore	Investment holding
Estella JV Co Ltd(1a)	98	98	98	Vietnam	Property development and investment
Faymont International Ltd(3)	100	100	100	BVI	Investment holding
First King Properties Ltd(1a)	100	100	100	Jersey	Property investment

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Flannigan Investment Pte Ltd	100	100	100	Singapore	Investment holding
Flemmington Investments Pte Ltd	100	100	100	Singapore	Investment holding
Fleuters Pte Ltd	100	100	100	Singapore	Investment holding
Gadius Pte Ltd(n)	100	100	-	Singapore	Investment holding
Glacious Pte Ltd	100	100	100	Singapore	Investment holding
Glendon Pte Ltd	100	100	100	Singapore	Investment holding
Greenfield Development Pte Ltd	100	100	100	Singapore	Investment holding
Hamier Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Bay Tower Pte Ltd (fka Harbourfront One Pte Ltd)	100	100	100	Singapore	Property investment
Harvestland Development Pte Ltd	100	100	100	Singapore	Property development
Hospitality Sales Pte Ltd	100	100	100	Singapore	Property services
Ibworth Pte Ltd	100	100	100	Singapore	Investment holding
Jency Ltd(3)	100	100	100	BVI	Investment holding
Jewel Development Pte Ltd	100	100	100	Singapore	Investment holding
Kapler Pte Ltd(n)	100	100	-	Singapore	Investment holding
K-Commercial Investment Pte Ltd	100	100	100	Singapore	Investment holding
K-Commercial Pte Ltd	100	100	100	Singapore	Investment holding
K-Office Investment Pte Ltd	100	100	100	Singapore	Investment holding
K-Retail Investment Pte Ltd	-	-	100	Singapore	Liquidated
Katong AMC Pte Ltd	100	100	100	Singapore	Property management
Katong Retail Trust	100	100	100	Singapore	Investment trust
KeplandeHub Ltd	100	100	100	Singapore	Investment holding
Keppel Al Numu Development Ltd(2)	51	51	51	Saudi Arabia	Property development
Keppel Digihub Holdings Ltd	100	100	100	Singapore	Investment holding
Keppel Investment (Mauritius) Pte Ltd(1a)	100	100	100	Mauritius	Investment holding
Keppel Land (Arabia) Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Land (Hong Kong) Ltd(1a)	100	100	100	HK	Investment holding
Keppel Land (India) Pvt Ltd(2)	100	100	100	India	Property services
Keppel Land (Indonesia) Pte Ltd	100	100	100	Singapore	Property services
Keppel Land (Mayfair) Pte Ltd	100	100	100	Singapore	Property development
Keppel Land (Regional Investments) Pte Ltd	100	100	100	Singapore	Property services
Keppel Land (Saigon Centre) Ltd(1a)	100	100	100	HK	Investment holding
Keppel Land (Singapore) Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Land Asia Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Land Construction Management Pte Ltd	100	100	100	Singapore	Property services
Keppel Land Estate Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Land Financial Services Pte Ltd	100	100	100	Singapore	Financial services
Keppel Land Platform Services Pte Ltd (fka Keppel Land Hospitality Management Pte Ltd)	100	100	100	Singapore	Property services

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Keppel Land International (Management) Pte Ltd	100	100	100	Singapore	Property services
Keppel Land International Ltd	-	-	100	Singapore	Liquidated
Keppel Land Mall Management (Shanghai) Pte Ltd(1a)	100	100	100	China	Property services
Keppel Land Mall Management Vietnam Co Ltd(1a)	100	100	100	Vietnam	Property services
Keppel Land Real Estate Services Pte Ltd	100	100	100	Singapore	Property services
Keppel Land Realty Pte Ltd	100	100	100	Singapore	Property development
Keppel Land Retail Consultancy Pte Ltd	100	100	100	Singapore	Property services
Keppel Land Retail Management Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Land Sdn Bhd(1a)	100	100	100	Malaysia	Property services
Keppel Land Thu Thiem Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Land Vietnam Co Ltd(1a)	100	100	100	Vietnam	Property services
Keppel Land Vietnam Properties Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Land Watco IV Co Ltd(1a)	84	84	84	Vietnam	Property development
Keppel Land Watco V Co Ltd(1a)	84	84	84	Vietnam	Property development
Keppel Puravankara Development Pvt Ltd(2)	51	51	51	India	Property development
Keppel REIT Investment Pte Ltd	100	100	100	Singapore	Investment holding
Keppel REIT Property Management Pte Ltd	100	100	100	Singapore	Property services
KLL Strategic Holdings Pte Ltd	-	-	100	Singapore	Liquidated
Krystal Investments Pte Ltd	100	100	100	Singapore	Investment holding
Leicester Pte Ltd	100	100	100	Singapore	Investment holding
Lidermont Pte Ltd	100	100	100	Singapore	Investment holding
Lipalton Pte Ltd	100	100	100	Singapore	Investment holding
Lisbrine Pte Ltd	100	100	100	Singapore	Investment holding
Mansfield & Co Pte Ltd	100	100	100	Singapore	Investment holding
Mansfield Developments Pte Ltd	100	100	100	Singapore	Property development
Mansfield Investments Pte Ltd	100	100	100	Singapore	Provision of business management and consultancy services
Modtown Pte Ltd	100	100	100	Singapore	Investment holding
Molten Pte Ltd	100	100	100	Singapore	Investment holding
Monestine Pte Ltd	100	100	100	Singapore	Investment holding
Nopaford Pte Ltd	100	100	100	Singapore	Investment holding
Ocean & Capital Properties Pte Ltd	100	100	100	Singapore	Property investment and investment holding
Oceandale Investment Pte Ltd	100	100	100	Singapore	Management and consultancy services
OIL (Asia) Pte Ltd	100	100	100	Singapore	Investment holding
Oscario Pte Ltd	100	100	100	Singapore	Investment holding
Orizona Pte Ltd	100	100	100	Singapore	Investment holding
Palmsville Investment Pte Ltd	-	-	92	Singapore	Liquidated
Parksville Development Pte Ltd	100	100	100	Singapore	Property development

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Pembury Properties Ltd(3)	100	100	100	BVI	Investment holding
Pemmican Pte Ltd	100	100	100	Singapore	Investment holding
Peplamo Pte Ltd(n)	100	100	-	Singapore	Investment holding
Portsville Pte Ltd	100	100	100	Singapore	Investment holding
Pre 1 Investments Pte Ltd	100	100	100	Singapore	Investment holding
PT Harapan Global Niaga(1a)	100	100	100	Indonesia	Property development
PT Kepland Investama(1a)	100	100	100	Indonesia	Property investment
PT Keppel Land(1a)	100	100	100	Indonesia	Property services, development and investment
PT Puri Land Development(1a)	100	100	100	Indonesia	Property development
PT Ria Bintan(1a)	100	46	46	Indonesia	Golf course ownership and operations
PT Sedona Hotels Indonesia(3)	100	100	100	Indonesia	Hotel and resort management
PT Straits-CM Village(1a)	100	39	39	Indonesia	Hotel ownership and operations
PT Sukses Manis Abadi(n)(3)	100	100	-	Indonesia	Property development
PT Sukses Manis Bersama(n)(3)	100	100	-	Indonesia	Property development
PT Sukses Manis Indonesia(1a)	100	100	100	Indonesia	Property development
PT Sukses Manis Tangguh(1a)	100	100	100	Indonesia	Property development
Red Vibrant Investments Ltd(3)	100	100	100	BVI	Investment holding
Reydom Pte Ltd	100	100	100	Singapore	Investment holding
Romeo Pte Ltd(n)	100	100	-	Singapore	Investment holding
Kloud Space Solutions Pte Ltd (fka Ridge Rise Development Pte Ltd)	100	100	100	Singapore	Property services
Riviera Cove JV LLC(1a)	100	100	100	Vietnam	Property development
Riviera Point LLC(1a)	75	75	75	Vietnam	Property development
Saigon Centre Investment Ltd(3)	100	100	100	BVI	Investment holding
Saigon Riviera JV Co Ltd(1a)	90	90	90	Vietnam	Property development
Saigon Sports City Ltd(1a)	100	100	100	Vietnam	Property development
Sedona Corporate Residence Pte Ltd	100	100	100	Singapore	Property services
Sherwood Development Pte Ltd	70	70	70	Singapore	Property development
Sophia International Pte Ltd	100	100	100	Singapore	Investment holding
Straits (USA) Inc(3)	100	100	100	USA	Investment holding
Straits Greenfield Ltd(2)	100	100	100	Myanmar	Hotel ownership and operations
Straits Mansfield Property Marketing Pte Ltd	100	100	100	Singapore	Provision of consultancy and management services
Straits Properties Ltd	100	100	100	Singapore	Property services
Straits Property Investments Pte Ltd	100	100	100	Singapore	Investment holding
Straits Property Management Pte Ltd	100	100	100	Singapore	Investment holding
Straits-CM Village Hotel Pte Ltd	85	39	39	Singapore	Investment holding
Straits-KMP (HK) Ltd(1a)	51	51	51	HK	Investment holding
Straits-KMP Resort Development Pte Ltd	51	46	46	Singapore	Investment holding
Sweet Success Pte Ltd	100	100	100	Singapore	Investment holding

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Swift Rise Pte Ltd	100	100	100	Singapore	Holding, management and investment company
Tat Chuan Development Pte Ltd	100	100	100	Singapore	Property development
Tinterland Pte Ltd	100	100	100	Singapore	Investment holding
Topalle Pte Ltd	100	100	100	Singapore	Investment holding
Turrington Pte Ltd	100	100	100	Singapore	Investment holding
Utayan Thani Co Ltd(1a)	49	49	49	Thailand	Investment holding
Uzunia Pte Ltd	100	100	100	Singapore	Investment holding
Valicour Pte Ltd	100	100	100	Singapore	Investment holding
Vietnam Serviced Office Management Co Ltd(3)	100	100	100	Vietnam	Property services
Viparie Pte Ltd	100	100	100	Singapore	Investment holding
VN Investment Pte Ltd	100	100	100	Singapore	Investment holding
Waterville Investment Pte Ltd	100	100	100	Singapore	Investment holding
West Gem Properties Ltd(3)	100	100	100	Jersey	Investment holding
Willowville Pte Ltd	100	100	100	Singapore	Investment holding
Wiseland Investment Pte Ltd	100	100	100	Singapore	Investment holding
Wisely Pte Ltd	100	100	100	Singapore	Investment holding
Zonatown Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Land China Ltd	100	100	100	Singapore	Investment holding
Aether Pte Ltd	100	100	100	Singapore	Investment holding
Beijing Changsheng Consultancy Co Ltd(n)(1a)	100	100	-	China	Property investment
Beijing Changsheng Property Management Co Ltd(n)(1a)	100	100	-	China	Property investment
Beijing Keppel Hong Hui Management Company Ltd(1a)	100	100	93	China	Property services
Beijing Shun Xiang Ren Corporate Management Co Ltd(n)(1a)	100	100	-	China	Property investment
Beijing Wan Fang Xin Ye Investment Consultancy Co Ltd(n)(1a)	100	100	-	China	Property investment
Bellenden Investments Ltd(3)	67	67	67	BVI	Investment holding
Broad Elite Investments Ltd(3)	100	100	100	BVI	Investment holding
Changzhou Fushi Housing Development Pte Ltd(1a)	100	100	100	China	Property development
Chengdu Hillstreet Development Co Ltd(1a)	100	100	100	China	Property development
Chengdu Hilltop Development Co Ltd(1a)	100	100	100	China	Property development
Chengdu Shengshi Jingwei Real Estate Co Ltd(1a)	100	100	100	China	Property development
Crystal Rise Investment Pte Ltd	100	100	100	Singapore	Investment holding
Da Di Investment Pte Ltd	100	100	100	Singapore	Investment holding
Dragon Link Investment Pte Ltd	100	100	100	Singapore	Investment holding and marketing agent
Eternal Commercial Ltd(1a)	100	100	100	HK	Investment holding
Evergro Properties Ltd	100	100	100	Singapore	Investment holding

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2019 %	Interest 2019 %	2018 %		
Experre Pte Ltd	100	100	100	Singapore	Investment holding
Floraville Estate Pte Ltd	100	100	100	Singapore	Investment holding
Fujian Anxi Dragon Link Real Estate Co Ltd(1a)	100	100	100	China	Property development
Hillsvale Resort Pte Ltd	100	100	100	Singapore	Investment holding
Hillwest Pte Ltd	100	100	100	Singapore	Investment holding
Jiangyin Evergro Properties Co Ltd(1a)	100	99	99	China	Property development
Joysville Investment Pte Ltd	100	100	100	Singapore	Investment holding
Keppel China Township Development Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Heights (Wuxi) Property Development Co Ltd(1a)	100	100	100	China	Property development
Keppel Hong Da (Tianjin Eco-City) Property Development Co Ltd(1a)	100	100	100	China	Property development
Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd(1a)	100	100	100	China	Property development
Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd(1a)	100	100	100	China	Property development
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd(1a)	100	100	100	China	Property development
Keppel Hongxiang Management (Shanghai) Co Ltd(1a)	100	100	100	China	Property services
Keppel Lakefront (Wuxi) Property Development Co Ltd(1a)	100	100	100	China	Property development
Keppel Land China Management Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Seasons Residences Property Development (Wuxi) Co Ltd(1a)	100	100	100	China	Property development
Keppel Tianjin Eco-City Five Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Tianjin Eco-City Four Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Tianjin Eco-City Holdings Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Tianjin Eco-City Investments Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Tianjin Eco-City One Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Tianjin Eco-City Two Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Tianjin Eco-City Three Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Yong Da Property Management (Shanghai) Co Ltd(1a)	100	100	100	China	Property services
Keppel Yong Xiang Corporate Management (Shanghai) Co Ltd(1a)	100	100	100	China	Property services
Kingsdale Development Pte Ltd	86	86	86	Singapore	Investment holding
Kingsley Investment Pte Ltd	100	100	100	Singapore	Investment holding
Legello Pte Ltd(n)	100	100	-	Singapore	Investment holding
Link SH Pte Ltd(n)	100	100	-	Singapore	Investment holding
Main Full Ltd(1a)	100	100	100	HK	Investment holding
Merryfield Investment Pte Ltd	100	100	100	Singapore	Investment holding
Oceansky Pte Ltd	100	100	100	Singapore	Investment holding

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2019 %	Interest 2019 %	2018 %		
Pasir Panjang Realty Pte Ltd	100	100	100	Singapore	Investment holding
Pisamir Pte Ltd	100	100	100	Singapore	Investment holding
Shanghai Fengwo Apartment Management Co Ltd(n)(1a)	100	100	-	China	Property management service
Shanghai Floraville Land Co Ltd(1a)	99	99	99	China	Property investment
Shanghai Hongda Property Development Co Ltd(1a)	100	99	99	China	Property development
Shanghai Hongju Trading Co Ltd(1a)	100	99	99	China	Investment holding
Shanghai Ji Xiang Land Co Ltd(1a)	100	100	100	China	Property development
Shanghai Jilu Land Co Ltd(1a)	100	99	99	China	Property investment
Shanghai Jinju Real Estate Development Co Ltd(1a)	100	99	99	China	Property development
Shanghai Maowei Investment Consulting Co Ltd(1a)	100	99	99	China	Investment holding
Shanghai Merryfield Land Co Ltd(1a)	99	99	99	China	Property development
Shanghai Ming Bu Industrial Co Ltd(1a)	100	100	100	China	Investment holding
Shanghai Pasir Panjang Land Co Ltd(1a)	99	99	99	China	Property development
Shanghai Xu Min Industrial Co Ltd(1a)	-	-	100	China	Liquidated
Spring City Estate Management Co Ltd(1a)	100	69	69	China	Estate management
Spring City Golf and Lake Resort Co Ltd(1a)	80	69	69	China	Golf club operations and development and property development
Spring City Resort Pte Ltd	100	100	100	Singapore	Investment holding
Tai Cang Pte Ltd(n)	100	100	-	Singapore	Investment holding
Third Dragon Development Pte Ltd	100	100	100	Singapore	Investment holding and marketing agent
Third Dragon Holdings Pte Ltd	100	100	100	Singapore	Investment holding
Tianjin Fulong Property Development Co Ltd(1a)	100	100	100	China	Property development
Tianjin Fushi Property Development Co Ltd(1a)	100	100	100	China	Property development
Tianjin Keppel Hong Hui Procurement Headquarter Co Ltd(1a)	100	100	100	China	Trading of construction materials
Tianjin Pearl Beach International Country Club Co Ltd(1a)	100	100	100	China	Golf club operations
Tosalco Pte Ltd	100	100	100	Singapore	Investment holding
Triumph Jubilee Ltd(3)	100	100	100	BVI	Investment holding
Willow Bay Resort Pte Ltd	100	86	86	Singapore	Investment holding
Keppel Philippines Properties Inc(1a)	87	87	87	Philippines	Investment holding
Buena Homes Inc(1a)	100	87	87	Philippines	Investment holding
CSRI Investment Corporation(1a)	100	87	87	Philippines	Investment holding
Atlantic Marina Services (Asia-Pacific) Pte Ltd	100	100	100	Singapore	Investment holding
FELS Baku Ltd(2)	100	100	100	Azerbaijan	Property investment
FELS Property Holdings Pte Ltd	100	100	100	Singapore	Investment holding
FELS SES International Pte Ltd	98	98	98	Singapore	Investment holding

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2019 %	Interest 2019 %	2018 %		
Keppel (USA) Inc(3)	100	100	100	USA	Investment holding
Keppel Houston Group LLC(3)	100	100	100	USA	Property investment
Keppel Kunming Resort Ltd(1a)	100	98	98	HK	Property investment
Keppel Marina Holdings Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Point Pte Ltd	100	100	100	Singapore	Investment holding
Pacific Resorts Venture Pte Ltd	56	56	56	Singapore	Investment holding
Petro Tower Ltd(1a)	76	74	74	Vietnam	Property investment
PT Atlantic Marina Servisindo(1a)	100	100	100	Indonesia	Property development services
Substantial Enterprises Ltd(3)	100	100	100	BVI	Investment holding
Waterfront Investment Pte Ltd	100	100	100	Singapore	Investment holding
<u>Associated Companies</u>					
Chengdu Taixin Real Estate Development Co Ltd(2)	35	35	35	China	Property development
Chengdu Wanji Real Estate Development Co Ltd(n)(1a)	30	30	-	China	Property development
City Square Office Co Ltd(2)	40	40	40	Myanmar	Property investment
City Square Tower Co Ltd(2)	40	40	40	Myanmar	Property development
CSO Asset Management Co Ltd(2)	40	40	40	Myanmar	Property management
Davinelle Ltd(3)	67	67	67	BVI	Investment holding
Dong Nai Waterfront City LLC(2)	30	30	50	Vietnam	Property development
EM Services Pte Ltd	25	25	25	Singapore	Property management
Empire City LLC(2)	40	40	40	Vietnam	Property development
Equity Rainbow II Pte Ltd(2)	43	43	43	Singapore	Investment holding
Garden Development Pte Ltd	60	60	60	Singapore	Property development
Vietnam Shopping Centre Management LLC(fka Keppel Land Toshin Retail Management LLC)(1a)	50	50	50	Vietnam	Retail Management
Keppel Land Agtex Ltd(3)	60	60	60	Vietnam	Property investment
Keppel Land Watco I Co Ltd(1a)	61	61	61	Vietnam	Property investment and development
Keppel Land Watco II Co Ltd(1a)	61	61	61	Vietnam	Property investment and development
Keppel Land Watco III Co Ltd(1a)	61	61	61	Vietnam	Property investment and development
Keppel REIT	49	49	47	Singapore	Real estate investment trust
PT Pulomas Gemala Misori(2)	25	25	25	Indonesia	Property development
Raffles Quay Asset Management Pte Ltd(2)	33	33	33	Singapore	Property services
Renown Property Holdings (M) Sdn Bhd(1a)	40	40	40	Malaysia	Investment holding
Saigon Bund Turrington Company Limited (1a)	50	50	50	Vietnam	Property services
South Rach Chiec LLC(1a)	42	42	42	Vietnam	Property development
CityOne Township Development Pte Ltd(2)	50	50	50	Singapore	Investment holding
Suzhou Property Development Pte Ltd	25	25	25	Singapore	Investment holding
Buena Homes (Sandoval) Inc(1a)	-	-	53	Philippines	Disposed
Goodsoil Marine Realty Inc(1a)	30	35	35	Philippines	Lease of property

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2019 %	Interest 2019 %	2018 %		
Goodwealth Realty Development Corporation(1a)	30	35	35	Philippines	Property owner
Nanjing Jinsheng Real Estate Development Co Ltd(1a)	40	40	40	China	Property development
Nanjing Zhijun Property Development Co Ltd(n)(2)	25	25	-	China	Property development
Opon Realty and Development Corporation(1a)	40	35	35	Philippines	Investment holding
Opon Ventures Inc(1a)	40	55	55	Philippines	Property development
Opon-KE Properties Inc(1a)	40	68	68	Philippines	Investment holding
Phu Loc Real Estate Investment Joint Stock Company(n)(1a)	60	60	-	Vietnam	Property development
Nha Be Real Estate Joint Stock Company(n)(1a)	60	60	-	Vietnam	Property development
North Bund Pte Ltd(n)(2)	30	30	-	Singapore	Investment holding
SM Keppel Land Inc(1a)	40	42	42	Philippines	Property investment
Harbourfront Three Pte Ltd	39	39	39	Singapore	Property development and investment
Nam Long Investment Corporation(2)	10	10	10	Vietnam	Trading of development properties
Vietcombank Tower 198 Ltd(2)	30	30	30	Vietnam	Property investment
Vision (III) Pte Ltd(2)	30	30	30	Singapore	Investment holding
Win Up Global Ltd(n)(3)	30	30	-	BVI	Investment holding
INFRASTRUCTURE					
<u>Subsidiaries</u>					
Keppel Infrastructure Holdings Pte Ltd	100	100	100	Singapore	Investment holding
<i>Energy Infrastructure</i>					
<u>Subsidiaries</u>					
Keppel Energy Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Electric Pte Ltd	100	100	100	Singapore	Electricity, energy and power supply and general wholesale trade
Keppel Gas Pte Ltd	100	100	100	Singapore	Purchase and sale of gaseous fuels
Pipenet Pte Ltd	100	100	100	Singapore	Construction, maintenance and leasing of pipelines and pipe racks
Keppel Energy Switzerland Holding AG(n)(3)	100	100	-	Switzerland	Investment holding
Keppel DHCS Pte Ltd	100	100	100	Singapore	Development of district heating and cooling system for the purpose of air cooling and other utility services
Tianjin Eco-City Keppel New Energy Development Co Ltd(1a)	80	80	80	China	Development of district heating and cooling system for the purpose of air cooling and other utility services
<u>Associated Company</u>					
Keppel Merlimau Cogen Pte Ltd(2)	49	49	49	Singapore	Commercial power generation

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	Gross Interest 2019 %	Effective Equity Interest 2019 %	2018 %	Country of Incorporation / Operation	Principal Activities
<i>Environmental Infrastructure</i>					
<u>Subsidiaries</u>					
Keppel Seghers Pte Ltd	100	100	100	Singapore	Provision of environmental technologies, engineering works and construction activities
Marina East Water Pte Ltd	100	100	100	Singapore	Design and construction of desalination plant
Keppel Seghers Holdings BV(1a)	100	100	100	Netherlands	Investment holding
Keppel Seghers Belgium NV(1a)	100	100	100	Belgium	Provider of services and solutions to the environmental industry related to solid waste treatment
Keppel Seghers Environmental Engineering Technology (Shanghai) Co Ltd(1a)	100	100	100	China	Provider of services and solutions to the environmental industry related to protection of engineering equipment
Keppel Seghers UK Ltd(1a)	100	100	100	United Kingdom	Design and construction of waste-to-energy plants
Keppel Seghers Pty Ltd(n)(3)	100	100	-	Australia	Provision of construction activities related to environmental infrastructure
Imcort NV(1a)	100	100	100	Belgium	Rental of property
't Hoofd NV(1a)	100	100	100	Belgium	Rental of property
<u>Associated Companies</u>					
Tianjin Eco-City Energy Investment & Construction Co Ltd(2)	20	20	20	China	Investment and implementation of energy and utilities related infrastructure
Tianjin Eco-City Environmental Protection Co Ltd(2)	20	20	20	China	Investment, construction and operation of infrastructure for environmental protection
Tianjin Eco-City Water Investment & Construction Co Ltd(2)	40	40	40	China	Collection, purification and distribution of water
Tianjin Jinsheng Environmental Technology Co Ltd(n)(2)	20	20	-	China	Investment, construction and operation of infrastructure for environmental protection
<i>Infrastructure Services</i>					
<u>Subsidiaries</u>					
Keppel Infrastructure Services Pte Ltd	100	100	100	Singapore	Provision of technical support including engineering, construction, operations and maintenance of plants and facilities
Keppel Seghers Engineering Singapore Pte Ltd	100	100	100	Singapore	Engineering works, construction and O&M of plants and facilities
Keppel Seghers O&M Pte Ltd(3)	100	100	100	Singapore	Dormant
KMC O&M Pte Ltd	100	100	100	Singapore	Engineering works, construction and O&M of plants and facilities
Keppel DHCS O&M Pte Ltd	100	100	100	Singapore	Engineering works, construction and O&M of plants and facilities
Marina East Water O&M Pte Ltd	100	100	100	Singapore	Engineering works, construction and O&M of plants and facilities
<i>Investments</i>					
<u>Subsidiaries</u>					
Claridge House Ltd(1a)	100	100	100	HK	Supply and construction of public amenities and playgrounds
Fels Cranes Pte Ltd	100	100	100	Singapore	Fabrication of heavy cranes and provision of marine-related equipment

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2019 %	Interest 2019 %	2018 %		
Keppels Engineering Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Brady Services Pte Ltd(2)	76	76	76	India	Facilities management
Keppel Energy Consultancy Inc(1a)	100	100	100	Philippines	Investment holding
Keppel Energy Ventures Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Environmental Technology Centre Pte Ltd	100	100	100	Singapore	Research and development
Keppel FELS Energy Inc(1a)	100	100	100	Philippines	Investment holding
Keppel FELS Power Pte Ltd	100	100	100	Singapore	Investment holding
Keppel FMO (India) Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Integrated Engineering Ltd	100	100	100	Singapore	Investment holding
Keppel Polygen Pte Ltd	100	100	100	Singapore	Develop, own and operate poly-generation plant
Keppel Prince Engineering Pty Ltd(1a)	100	100	100	Australia	Metal fabrication
Keppel Seghers Engineering Ltd(1a)	100	100	100	HK	Civil engineering and specialist construction-related services
Keppel Seghers Hong Kong Ltd(1a)	100	100	100	HK	Investment holding
Keppel XTE Investments Pte Ltd	100	100	100	Singapore	Investment holding
Nordeste Generation Energia Ltda(3)	-	-	100	Brazil	Liquidated
Sigmaindah Resources Sdn Bhd(2)	100	100	100	Malaysia	Investment holding
<u>Associated Companies</u>					
Keppel Infrastructure Trust(2)	18	18	18	Singapore	Public trust
Guangzhou Baiyun Facility Management & Operation Co Ltd(2)	25	25	25	China	Facility management
Cathodic Protection Technology (Malaysia) Sdn Bhd(2)	48	48	48	Malaysia	Letting of properties
<u>Logistics & Data Centres</u>					
<u>Subsidiaries</u>					
Keppel Telecommunications & Transportation Ltd	100	100	79	Singapore	Investment, management and holding company
Adfact Pte Ltd	100	100	79	Singapore	Investment holding
Apsilon Ventures Pte Ltd	100	100	79	Singapore	Investment holding
Asgard Investment Holdings Pte Ltd	100	100	79	Singapore	Investment holding
Geras DC Pte Ltd(n)(3)	70	70	-	Singapore	Investment holding
Indo-Trans Keppel Logistics Vietnam Co Ltd(1a)	51	51	40	Vietnam	Warehousing and distribution
ITL Keppel Tanimex Logistics Co Ltd(1a)	51	41	32	Vietnam	Under liquidation
iseek-KDC Services Pty Ltd(2)	60	60	47	Australia	Data centre facilities management
Jilin Sino-Singapore Food Zone International Logistics Co Ltd(2)	70	70	55	China	Integrated logistics services, warehousing and distribution
Keppel Almere Pte Ltd	100	100	85	Singapore	Investment holding
Keppel Anhui Food Logistics Park Pte Ltd	100	100	79	Singapore	Investment holding
Keppel Atlas BV1(n)(3)	70	70	-	Netherlands	Investment holding
Keppel Communications (Beijing) Co Ltd(3)	100	100	79	China	Under liquidation

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2019 %	Interest 2019 %	2018 %		
Keppel Communications Pte Ltd	100	100	79	Singapore	Trading and provision of communications systems and accessories
Keppel Data Centre Almere BV(3)	100	100	85	Netherlands	Investment holding
Keppel Data Centres (Hong Kong) Limited(1a)	100	100	85	HK	Data centre facilities and colocation services
Keppel Data Centre Netherlands BV(2)	100	100	85	Netherlands	Investment holding
Keppel Data Centre Facility Management Pte Ltd	100	100	79	Singapore	Data centre facilities management
Keppel Data Centre Holdings Europe Ltd(2)	100	100	85	Ireland	Provision of management services, investment holding and advisory
Keppel Data Centre Holdings Germany Gmbh(2)	100	100	85	Germany	Lease, operation and management of real estate properties, in particular data centres
Keppel Data Centres Holding Pte Ltd	100	100	85	Singapore	Investment holding
Keppel Data Centres Pte Ltd	100	100	79	Singapore	Investment holding and management services
Keppel DC Development Europe Limited(2)	100	100	79	United Kingdom	Provision of management services, investment holding and advisory
Keppel DC Investment Holdings Pte Ltd	100	100	79	Singapore	Investment holding
Keppel DC Singapore 1 Ltd	100	100	85	Singapore	Data centre facilities management
Keppel DC Singapore 2 Pte Ltd	100	100	85	Singapore	Data centre facilities management
Keppel DCS3 Services Pte Ltd	100	100	85	Singapore	Data centre facilities management
Keppel Griffin Pte Ltd(n)(3)	100	100	-	Singapore	Investment holding
Keppel IHT Investment Ltd(3)	100	100	79	BVI	Dormant
Keppel International Freight Forwarding (Shenzhen) Ltd(2)	-	-	55	China	Disposed
Keppel Jilin Food Logistics Park Pte Ltd	100	100	79	Singapore	Investment holding
Keppel Logistics (Australia) Pty Ltd(3)	100	100	79	Australia	Warehousing and distribution
Keppel Logistics (Foshan Sanshui Port) Co Ltd(2)	-	-	33	China	Disposed
Keppel Logistics (Hong Kong) Ltd(2)	-	-	55	HK	Disposed
Keppel Logistics (M) Sdn Bhd(2)	100	100	79	Malaysia	Warehousing and distribution
Keppel Logistics (Tianjin Eco-City) Ltd(1a)	100	100	79	China	Integrated logistics services, warehousing and distribution
Keppel Logistics Pte Ltd	100	100	79	Singapore	Integrated logistics services and supply chain solutions
Keppel Midgard Holdings Pte Ltd	100	100	79	Singapore	Telecommunications network operation
Keppel Networks Pte Ltd	100	100	79	Singapore	Telecommunications network operation
Keppel Networks Infrastructure Pte Ltd	100	100	79	Singapore	Investment holding
Keppel Telecoms Pte Ltd	100	100	79	Singapore	Investment holding
Keppel Tianjin Logistics Pte Ltd	100	100	79	Singapore	Investment holding
Keppel Wanjiang International Coldchain Logistics Park (Anhui) Co Ltd(2)	60	60	47	China	Integrated logistics services, food trading hub, warehousing and distribution
Keppel Warehousing Service (Foshan Sanshui Port) Co Ltd(2)	-	-	33	China	Disposed
Kloud Info Tech (Shanghai) Co Ltd(2)	100	100	85	China	Provision of management services, investment holding and advisory

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2019 %	Interest 2019 %	2018 %		
Kloud Tech (Shanghai) Co Ltd(2)	100	100	85	China	Provision of management services, investment holding and advisory
Radiance Converged Solutions Sdn Bhd(2)	55	55	43	Malaysia	Investment holding
Sanshui Keppel Customs Declaration Co Ltd(2)	-	-	33	China	Disposed
Steamers (HK) Ltd(1a)	100	100	79	HK	Investment holding
Techbod Info Tech (Shanghai) Co Ltd(3)	100	100	85	China	Provision of management services, investment holding and advisory
UrbanFox Pte Ltd(2)	85	85	67	Singapore	Omnichannel logistics & channel management solutions provider
UrbanFox Asia Pte Ltd(2)	100	85	67	Singapore	Investment holding
UrbanFox Asia (Vietnam) LLC(n)(2)	100	85	-	Vietnam	Omnichannel logistics & channel management solutions provider
UrbanFox (Malaysia) Sdn Bhd(2)	100	85	67	Malaysia	Omnichannel logistics & channel management solutions provider
<u>Associated Companies</u>					
ABIKS Development Co Ltd(2)	20	20	16	Thailand	Provision and management of office buildings
Alpha DC Fund Pte Ltd(2)	65	65	56	Singapore	Investment holding and fund management
Anew Corporation Ltd(2)	-	-	32	Thailand	Disposed
ARIP Public Company Ltd(2)	20	20	16	Thailand	Publication of IT and business information, exhibition organiser and online information service provider
Business Online Public Co Ltd(2)	24	24	19	Thailand	Online information service provider
Calcium DC Pte Ltd(2)	40	55	43	Singapore	Investment holding
Computer Generated Solutions Inc(2)	21	21	17	USA	IT consulting and outsourcing provider
Folec Communications (B) Sdn Bhd(2)	35	35	28	Brunei	Trading and servicing of electronic equipment
Foshan Keppel Customs Declaration Co Ltd(r)(2)	100	70	55	China	Customs declaration and related services
Foshan Keppel Shipping Agency Co Ltd(r)(2)	100	70	55	China	Shipping agency
iCELL Network Pte Ltd(3)	30	30	24	Singapore	Under liquidation
Keppel DC REIT(2)	23	23	20	Singapore	Data centre facilities and colocation services
Keppel DC Singapore 3 LLP	31	31	28	Singapore	Data centre facilities and colocation services
Keppel Logistics (Foshan) Ltd(r)(2)	100	70	55	China	Integrated logistics port operations, warehousing and distribution
Nautilus Data Technologies, Inc.(2)	19	19	17	USA	Water-cooled data centre leasing, colocation and interconnection services
PT IndoKeppel DataCentre Makmur(n)(2)	40	40	-	Indonesia	Provision of management services, investment holding and advisory
PT Keppel Puninar Logistics(2)	49	49	39	Indonesia	Distribution and transportation services
Radiance Communications Pte Ltd	50	50	40	Singapore	Distribution and maintenance of communications equipment and systems
SVOA Public Company Ltd(2)	32	32	25	Thailand	Distribution of IT products and telecommunications services
Thorium DC Pte Ltd(2)	30	53	42	Singapore	Investment holding

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	Gross Interest 2019 %	Effective Equity Interest 2019 %	2018 %	Country of Incorporation / Operation	Principal Activities
Trisilco Radiance Communication Sdn Bhd(2)	40	52	41	Malaysia	Sales, installation and maintenance of telecommunications systems, equipment and accessories
Wuhu Sanshan Port Co Ltd(2)	50	50	40	China	Integrated logistics services and port operations
INVESTMENTS					
<u>Subsidiaries</u>					
Keppel Capital Holdings Pte Ltd	100	100	100	Singapore	Investment holding
Kephinance Investment Pte Ltd	100	100	100	Singapore	Investment holding
AIP Asia Holdings Pte Ltd	100	100	100	Singapore	Investment holding company
Alpha Investment Partners Australia Pty Ltd(1a)	100	100	100	Australia	Real estate funds management
Alpha Investment Partners China Ltd(1a)	100	100	100	China	Real estate market research and consulting services
Keppel Capital Japan Kabushiki Kaisha(fka Alpha Investment Partners Japan Kabushiki Kaisha)(3)	100	100	100	Japan	Real estate investment advisory and asset management
Alpha Investment Partners Ltd	100	100	100	Singapore	Fund management
Alpha Real Estate Securities Fund	99	99	99	Singapore	Investment holding
Macco Scan Pte Ltd	100	100	100	Singapore	Investment holding
Emerging Markets Capital Holdings(1a)	73	73	73	Philippines	Under liquidation
First FLNG Holdings Pte Ltd	100	100	100	Singapore	Investment holding
First Flng Sub-Fund Holdings Pte. Ltd(n)(3)	100	100	-	Singapore	Investment holding
IVI Advisors and Managers(1a)	100	100	100	Philippines	Under liquidation
KAIF Investments Pte Ltd	100	100	100	Singapore	Investment holding
KC Management One Pte Ltd	100	100	100	Singapore	Investment holding
KC Management Two Pte Ltd	100	100	100	Singapore	Investment holding
Kepinvest Holdings Pte Ltd	100	100	100	Singapore	Investment holding
Kepinvest Singapore Pte Ltd	100	100	100	Singapore	Investment holding
Keptal Management Ltd(1a)	100	100	100	HK	Investment company
Keppel (Tianjin) Investment Management Co Ltd(1a)	100	100	100	China	Investment holding
Keppel Asia Infra Fund (GP) Pte Ltd	100	100	100	Singapore	Investment holding and fund management activities
Keppel (Beijing) Advisory Co Ltd(1a)	100	100	100	China	Business consultancy, consultancy on economy and trading, business administration, exhibition and show service, conference service
Keppel Capital Alternative Asset Pte Ltd	100	100	100	Singapore	Fund management activities
Keppel Capital China Pte Ltd	100	100	100	Singapore	Investment holding and fund management activities
Keppel Capital International Pte Ltd	100	100	100	Singapore	Provision of management services and investment holding
Keppel Capital Investment Holdings Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Capital Janus Pte Ltd	100	100	100	Singapore	Provision of management services
Keppel Capital Korea Pte Ltd(3)	100	100	100	Korea	Real estate market research and consulting services

THE KEPPEL GROUP OF COMPANIES
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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	<u>Interest</u> 2019 %	<u>Interest</u> 2019 %	2018 %		
Keppel Capital Management Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Capital One Pte Ltd	100	100	100	Singapore	To arrange, syndicate and/or provide financing to customers of Keppel Group
Keppel Capital Two Pte Ltd	100	100	100	Singapore	To arrange, syndicate and/or provide financing for investing activities
Keppel Capital Three Pte Ltd	100	100	100	Singapore	Investment holding
Bridge-M Capital Pte Ltd(n)	100	100	-	Singapore	Investment holding
Keppel Capital Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Capital Senior Living LLC	100	100	100	USA	Investment holding
Keppel Capital Senior Living Investments LLC(n)	100	100	-	USA	Investment holding
Keppel Capital Ventures Pte Ltd(3)	100	100	100	Singapore	Investment holding
Keppel Capital US Holding Inc	100	100	100	USA	Investment holding
Keppel China Pte Ltd(3)	100	100	100	Singapore	Investment holding
Keppel DC REIT Management Pte Ltd	100	100	90	Singapore	Real estate investment trust management and investment holding
Keppel Education Asset Fund (GP) Pte Ltd(n)	100	100	-	Singapore	Investment holding and fund management activities
Keppel VN Asset (GP) Pte Ltd(n)	100	100	-	Singapore	Investment holding and fund management activities
KSL NewCo LLC(n)	100	100	-	USA	Investment holding
KSL SoCal LLC(n)	100	100	-	USA	Investment holding
Vespa Sidecar (GP) Pte Ltd(n)	100	100	-	Singapore	Investment holding and fund management activities
Keppel Enterprise Finhub Pte Ltd	100	100	100	Singapore	Provision of business support and office administrative services
Keppel Enterprise Services Pte Ltd	100	100	100	Singapore	Provision of business support and office administrative services
Keppel Funds Investment Pte Ltd	100	100	100	Singapore	Investment company
Keppel GMTN Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Group Eco-City Investments Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Infrastructure Fund Management Pte Ltd	100	100	100	Singapore	Trust management
Keppel Investment Ltd	100	100	100	Singapore	Investment company
Keppel Investment Management Co Ltd(1a)	100	100	100	Korea	Fund management activities
Keppel IVI Investments Inc(1a)	100	100	100	Philippines	Under liquidation
Keppel Konnect Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Oil & Gas Pte Ltd	100	100	100	Singapore	Investment holding
Keppel People Services Pte Ltd	100	100	100	Singapore	Management of human resource functions
Keppel Philippines Holdings Inc(1a)	82	81	81	Philippines	Investment holding
Keppel REIT Management Ltd	100	100	100	Singapore	Investment advisory services and property fund management
Keppel Renewable Energy Pte Ltd(n)	100	100	-	Singapore	Engineering design and consultancy services in energy management and clean energy systems and research and experimental development on environment and clean technologies

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2019

	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2019 %	Interest 2019 %	2018 %		
Keppel Structured Notes Pte Ltd(3)	100	100	100	Singapore	Dormant
Keppel Technology and Innovation Pte Ltd	100	100	100	Singapore	Business, process and open innovation, technology foresight, co-creation activities and project incubation
Keppel Urban Solutions Pte Ltd	100	100	100	Singapore	End-to-end master developer of smart, sustainable urban townships
Keppel Ventures (Property) Pte Ltd	100	100	100	Singapore	Investment holding
Kepventure Inc(1a)	87	87	87	Philippines	Investment holding
Kepventure Pte Ltd	100	100	100	Singapore	Investment holding
Kepwealth Inc(1a)	100	98	98	Philippines	Investment holding
Konnectivity Pte Ltd	80	80	80	Singapore	Investment holding
KPSI Property Inc(1a)	100	81	81	Philippines	Property owner
M1 Limited(n)	100	84	15	Singapore	Telecommunications services
M1 Shop Pte Ltd(n)	100	84	15	Singapore	Retail sales of telecommunication equipment and accessories
M1 Net Ltd(n)	100	84	15	Singapore	Provision of fixed and other related telecommunication services
M1 TeliNet Pte Ltd(n)	100	84	15	Singapore	Licensors of intellectual property rights and investment holding
AsiaPac Distribution Pte Ltd(n)	100	84	15	Singapore	ICT Solutions Provider
Kliq Pte Ltd(n)	51	43	7	Singapore	Remittances services
Ocean Mineral Singapore Holdings Pte Ltd	100	100	100	Singapore	Investment holding
Ocean Mineral Singapore Pte Ltd	78	78	78	Singapore	Investment company
Primus I Investment Holdings Pte Ltd(n)	100	100	-	Singapore	Investment holding
Primus II Investment Holdings Pte Ltd(n)	100	100	-	Singapore	Investment holding
Resort Cruises (S) Pte Ltd(3)	51	51	51	Singapore	Dormant
Singapore Tianjin Eco-City Investment Holdings Pte Ltd	90	90	90	Singapore	Investment holding
Travelmore Pte Ltd	100	100	100	Singapore	Travel agency
<u>Associated Companies</u>					
k1 Ventures Ltd(2)	36	36	36	Singapore	Under liquidation
AREFM (BVI) Ltd(3)	50	50	50	BVI	Provision of investment advisory services
Goodstart Properties Inc(1a)	40	39	39	Philippines	Property owners
Gimi MS Corporation(n)(2)	30	30	-	Marshall Islands	Construction and operation of FLNG Gimi
KBS US Prime Property Management Pte Ltd(n)(2)	30	30	-	Singapore	Real estate investment trust
Keppel Pacific Oak US REIT(fka Keppel-KBS US REIT)(2)	7	7	7	Singapore	Real estate investment trust
Keppel Pacific Oak US REIT Management Pte. Ltd(fka Keppel-KBS US REIT Management Pte Ltd)(2)	50	50	50	Singapore	Real estate investment trust management and investment holding
KrisEnergy Ltd(2)	40	40	40	CI	Exploration for, and the development and production of oil and gas
Sino-Sing Alpha Partners Limited(3)	51	51	51	BVI	Investment holding
Sino-Singapore Tianjin Eco-City Investment & Development Co Ltd(1a)	50	45	45	China	Property development

THE KEPPEL GROUP OF COMPANIES
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	Gross		Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest		Interest			
	2019	2018	2019	2018		
	%	%	%			
Production Energy Company AS(3)	49	49	49	49	Norway	Exploration and production of oil and gas resources

Notes:

- (i) All the companies are audited by PricewaterhouseCoopers LLP, Singapore except for the following:
 - (1a) Audited by overseas practice of PricewaterhouseCoopers LLP;
 - (2) Audited by other firms of auditors; and
 - (3) Not required to be audited by law in the country of incorporation and companies disposed, Liquidated and struck off.
- (ii) (n) These companies were incorporated/acquired during the financial year.
- (iii) (r) These companies were accounted as associated companies in 2019 following the loss of control by the Group.
- (iv) The subsidiaries' place of business is the same as its country of incorporation, unless otherwise specified.
- (v) Abbreviations:

British Virgin Islands (BVI)	United Arab Emirates (UAE)
Cayman Islands (CI)	United States of America (USA)
Hong Kong (HK)	

The Company has 632 subsidiaries and significant associated companies as at 31 December 2019.