

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2018

| | Gross | Effective Equity | | Country of Incorporation / Operation | Principal Activities |
|--|-----------------------|-----------------------|-----------|--|--|
| | Interest 2018 % | Interest 2018 % | 2017 % | | |
| <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 |
| Amber Rich Investments Ltd(3) | - | - | 100 | BVI | Liquidated |
| AmFELS Offshore Ltd(3) | 100 | 100 | 100 | BVI | Under liquidation |
| 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 | Dormant |
| 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 |
| 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 |
| Durward International Ltd(3) | - | - | 100 | BVI | Liquidated |
| 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 | Holding of long-term investments |
| 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 |
| Folksworth Holdings Ltd(3) | - | - | 100 | BVI | Liquidated |
| 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 |
| Green Scan Pte Ltd | 100 | 100 | 100 | Singapore | Trading and installation of hardware, industrial, marine and building-related products, leasing and provision of services |

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| | <u>Gross Interest</u> | <u>Effective Equity Interest</u> | | <u>Country of Incorporation / Operation</u> | <u>Principal Activities</u> |
|--|-----------------------|----------------------------------|------|---|---|
| | 2018 | 2018 | 2017 | | |
| | % | % | % | | |
| 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 | Under liquidation |
| Joy Pride Investments Ltd(3) | - | - | 100 | BVI | Liquidated |
| 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 Marine Agencies International LLC(3) | - | - | 100 | USA | Liquidated |
| 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 Mumbai Pte 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 |
| KVE Investimentos Brasil Ltda(1a) | 100 | 100 | 100 | Brazil | Holding of long-term investments and property management |

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| Lindel Pte Ltd | 100 | 100 | 100 | Singapore | Project management, engineering and procurement |
| Northstar Investments Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding company |
| Offshore Partners Pte Ltd (formerly known as Caspian Rigbuilders Pte Ltd) | 100 | 100 | 100 | Singapore | Building of ships, tankers and other ocean-going vessels; environmental engineering services |
| Offshore Technology Development Pte Ltd | 100 | 100 | 100 | Singapore | Production of jacking systems |
| 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 |
| SPC Investments BV(3) | 100 | 100 | 100 | Netherlands | Holding of long-term investments |
| Wideluck Enterprises Ltd(3) | 100 | 100 | 100 | BVI | Under liquidation |
| Willalpa Ltd(3) | 100 | 100 | 100 | BVI | Holding of long-term investments |
| <u>Associated Companies</u> | | | | | |
| Antares Singapore Pte Ltd(3) | 45 | 45 | 45 | Singapore | Engineering services and consultancy services |
| 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(r) | 20 | 20 | 61 | Singapore | Other specialised construction and related activities |
| Marine Housing Services Pte Ltd | 50 | 50 | 50 | Singapore | Provision of housing services for marine workers |
| 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 |

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|---|---------------------------------------|--|-----------|---|--|
| 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 Company 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 | 100 | 100 | Philippines | Shipbuilding and repairing |
| 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 | 100 | 100 | BVI | Under liquidation |
| KSI Production (2017) Pte Ltd(3) | 100 | 100 | 100 | Singapore | Holding of long-term investments |
| KSM Management Ltd(3) | 100 | 100 | 100 | BVI | Under liquidation |
| 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 | 55 | 55 | 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 |
| 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 |

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| | <u>Interest</u> | <u>Interest</u> | 2017 | | |
| | 2018 | 2018 | 2017 | | |
| | % | % | % | | |
| Keppel Bay Pte Ltd | 100 | 100 | 100 | Singapore | Property development |
| Acetier Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Acradian Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Agathese Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Aintree Assets Ltd(3) | 100 | 100 | 100 | BVI | Investment holding |
| Alpha Investment Partners (BVI) Ltd(3) | - | - | 100 | BVI | Liquidated |
| Antiaris Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Antigo Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Array Construction Pte Ltd | 100 | 100 | 75 | Singapore | Project management |
| Array Realty Pte Ltd | 100 | 100 | 75 | Singapore | Real estate agency and marketing services |
| Avenue Park Development Pte Ltd | 52 | 52 | 52 | Singapore | Property development |
| Basinghall Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| 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 |
| Bugis Junction Asset Management Pte Ltd(3) | - | - | 100 | Singapore | Liquidated |
| Cesario Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Chanceroy Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Cleland Investments Ltd(3) | - | - | 100 | BVI | Liquidated |
| Corredance Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Corson Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Damigo Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| D.L. Properties Ltd(3) | - | - | 65 | Singapore | Liquidated |
| 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 |
| 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 |
| Dovesdale Development Pte Ltd(3) | - | - | 100 | Singapore | Liquidated |
| Earnwell Pte Ltd | 100 | 100 | 100 | Singapore | Property investment |
| Edmonton Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| 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 |
| Flannigan Investment Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Flemmington Investments Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |

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|--|-----------------|-------------------------|------|---|-----------------------------|
| | <u>Interest</u> | <u>Interest</u> | | | |
| | 2018 | 2018 | 2017 | | |
| | % | % | % | | |
| Fleuters Pte Ltd | 100 | 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 |
| 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 |
| IPP Technology Pte Ltd(3) | - | - | 100 | Singapore | Liquidated |
| Jencity Ltd(3) | 100 | 100 | 90 | BVI | Investment holding |
| Jewel Development Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| K-Commercial Investment Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| K-Commercial Management Pte Ltd(3) | - | - | 100 | Singapore | Liquidated |
| 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 | 100 | 100 | Singapore | Investment holding |
| Katong AMC Pte Ltd(n)(2) | 100 | 100 | 23 | Singapore | Property management |
| Katong Retail Trust(n)(2) | 100 | 100 | 22 | 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 Agtex Ltd(3) | 60 | 60 | 60 | Vietnam | Dormant |
| Keppel Land Asia Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Keppel Land Construction Management Pte Ltd | 100 | 100 | 100 | Singapore | Management 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 Hospitality Management Pte Ltd | 100 | 100 | 100 | Singapore | Hotel and resort management |
| Keppel Land International (Management) Pte Ltd | 100 | 100 | 100 | Singapore | Property services |

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|--|--|---|-----------|---|---|
| Keppel Land International Ltd | 100 | 100 | 100 | Singapore | Property services |
| Keppel Land Mall Management (Shanghai) Pte Ltd(1a) | 100 | 100 | 75 | China | Property management and consultancy services |
| Keppel Land Mall Management Vietnam Co Ltd(1a) | 100 | 100 | 75 | Vietnam | Property management and consultancy 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 | 75 | Singapore | Property management and consultancy |
| Keppel Land Retail Management Pte Ltd | 100 | 100 | 75 | 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 management services |
| KLL Strategic Holdings Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| 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 |
| Meadowville Investment Pte Ltd(3) | - | - | 100 | Singapore | Liquidated |
| 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 |
| Orbista Pte Ltd(3) | - | - | 100 | Singapore | Disposed |
| Orizona Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Palmsville Investment Pte Ltd | 92 | 92 | 92 | Singapore | Under liquidation |

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|--|--|---|-----------|---|---|
| Parksville Development Pte Ltd | 100 | 100 | 100 | Singapore | Property development |
| Pembury Properties Ltd(3) | 100 | 100 | 100 | BVI | Investment holding |
| Pemmican Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Portsville Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Pre 1 Investments Pte Ltd(2) | 100 | 100 | 22 | 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 | Under liquidation |
| PT Straits-CM Village(1a) | 100 | 39 | 39 | Indonesia | Hotel ownership and operations |
| 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 |
| Reydon Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Ridge Rise Development Pte Ltd | 100 | 100 | 100 | Singapore | Property development and investment |
| Riviera Cove 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 | 90 | Vietnam | Property development |
| Sedona Corporate Residence Pte Ltd | 100 | 100 | 100 | Singapore | Provision of consultancy and property management 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 development |
| 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 |
| Swift Rise Pte Ltd | 100 | 100 | 100 | Singapore | Holding, management and investment company |
| Taimall Management Services Co Ltd(3) | - | - | 75 | Taiwan | Disposed |

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| | 2018 | 2018 | 2017 | | |
| | % | % | % | | |
| 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(n)(3) | 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 Ltd(3) | - | - | 51 | HK | Disposed |
| Aether Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Beijing Aether Property Development Ltd(3) | - | - | 51 | China | Disposed |
| Beijing Keppel Hong Hui Management Company Ltd(1a) | 100 | 93 | 93 | China | Property services |
| Beijing Kingsley Property Development Co Ltd(3) | - | - | 100 | China | Liquidated |
| 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(n)(1a) | 100 | 100 | - | HK | Investment holding |
| Evergro Properties Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| 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 |

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| | <u>Gross</u> | <u>Effective Equity</u> | | <u>Country of</u> <u>Incorporation</u> <u>/ Operation</u> | <u>Principal Activities</u> |
|--|-----------------|-------------------------|------|---|-----------------------------|
| | <u>Interest</u> | <u>Interest</u> | | | |
| | 2018 | 2018 | 2017 | | |
| | % | % | % | | |
| 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 Bay Property Development (Shenyang) Co Ltd(3) | - | - | 100 | China | Disposed |
| Keppel China Marina Holdings Pte Ltd(3) | - | - | 100 | Singapore | Disposed |
| 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 Three Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Keppel Tianjin Eco-City Two Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Keppel Township Development (Shenyang) Co Ltd(3) | - | - | 100 | China | Disposed |
| Keppel Yong Da Corporate Management (Shanghai) Company Ltd(n)(1a) | 100 | 100 | - | China | Property services |
| Keppel Yong Xiang Corporate Management (Shanghai) Company Ltd(n)(1a) | 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 |
| 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 |
| Pasir Panjang Realty Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Pisamir Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Shanghai Floraville Land Co Ltd(1a) | 99 | 99 | 99 | China | Property investment |

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| | <u>Gross</u> | <u>Effective Equity</u> | | <u>Country of</u> <u>Incorporation</u> <u>/ Operation</u> | <u>Principal Activities</u> |
|--|------------------------------|------------------------------|-----------|---|---|
| | <u>Interest</u> 2018 % | <u>Interest</u> 2018 % | 2017 % | | |
| 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(n)(1a) | 100 | 100 | - | China | Investment holding |
| Shanghai Pasir Panjang Land Co Ltd(1a) | 99 | 99 | 99 | China | Property development |
| Shanghai Xu Min Industrial Co Ltd(n)(1a) | 100 | 100 | - | China | Investment holding |
| 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 |
| Sunsea Yacht Club (Zhongshan) Co Ltd(3) | - | - | 80 | China | Disposed |
| Sunseacan Investment (HK) Co Ltd(3) | - | - | 80 | HK | Disposed |
| 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(n) | 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 |
| 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 |

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| | <u>Gross</u> <u>Interest</u> 2018 % | <u>Effective Equity</u> <u>Interest</u> 2018 % | 2017 % | <u>Country of</u> <u>Incorporation</u> <u>/ Operation</u> | <u>Principal Activities</u> |
|--|--|---|-----------|---|-------------------------------------|
| Keppel Marina Holdings Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Keppel Point Pte Ltd | 100 | 100 | 100 | Singapore | Property investment and development |
| 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 |
| PT Nongsa Point Marina(2) | 56 | 56 | 56 | Indonesia | Management of marinas |
| Substantial Enterprises Ltd(3) | 100 | 100 | 100 | BVI | Investment holding |
| Waterfront Investment Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| <u>Associated Companies</u> | | | | | |
| Bellenden Investments Ltd(3) | 67 | 67 | 67 | BVI | Investment holding |
| Chengdu Taixin Real Estate Development Co Ltd(2) | 35 | 35 | 35 | 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) | 50 | 50 | 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 |
| Keppel Land Toshin Retail Management LLC(1a) | 50 | 50 | 50 | Vietnam | Retail Management |
| 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 | 47 | 47 | 46 | Singapore | Real estate investment trust |
| KPN-Keppel Alliance (SK19) Co Ltd(3) | - | - | 49 | Thailand | Disposed |
| KPN-Keppel Alliance (SK28) Co Ltd(3) | - | - | 49 | Thailand | Disposed |
| PT Pulomas Gemala Misori(2) | 25 | 25 | 25 | Indonesia | Property development |
| Quoc Loc Phat Joint Stock Company(3) | - | - | 45 | Vietnam | Disposed |
| Raffles Quay Asset Management Pte Ltd(2) | 33 | 33 | 33 | Singapore | Property management |
| 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) | 40 | 53 | 53 | Philippines | Property development |
| Goodsoil Marine Realty Inc(1a) | 30 | 35 | 35 | Philippines | Lease of property |

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| | Gross Interest 2018 % | Effective Equity Interest 2018 % | 2017 % | Country of Incorporation / Operation | Principal Activities |
|---|--------------------------------|---|-----------|--|--|
| Goodwealth Realty Development Corporation(1a) | 30 | 35 | 35 | Philippines | Property owner |
| Nanjing Jinsheng Property Development Co Ltd(n)(1a) | 40 | 40 | - | 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 |
| 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 | 5 | Vietnam | Trading of development properties |
| Vietcombank Tower 198 Ltd(2) | 30 | 30 | 30 | Vietnam | Property investment |
| Villa Arcadia Co Ltd(3) | - | - | 50 | Vietnam | Liquidated |
| Vision (III) Pte Ltd(2) | 30 | 30 | 30 | Singapore | Investment holding |
| INFRASTRUCTURE | | | | | |
| <u>Subsidiaries</u> | | | | | |
| Keppel Infrastructure Holdings Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Energy Infrastructure | | | | | |
| <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 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 |
| Environmental Infrastructure | | | | | |
| <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 |

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| | <u>Gross</u> Interest 2018 % | <u>Effective Equity</u> Interest 2018 2017 % % | | <u>Country of</u> Incorporation / <u>Operation</u> | <u>Principal Activities</u> |
|---|---------------------------------------|---|-----|--|---|
| 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 |
| 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 |
| Infrastructure Services | | | | | |
| <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 |
| <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 |
| Investments | | | | | |
| <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 |
| Kepfels 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 |

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| | Gross <u>Interest</u> 2018 % | Effective Equity <u>Interest</u> 2018 % | 2017 % | Country of Incorporation / <u>Operation</u> | <u>Principal Activities</u> |
|--|---------------------------------------|--|-----------|---|---|
| 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(n) | 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 | 100 | 100 | Brazil | Investment holding |
| Sigmaindah Resources Sdn Bhd(2) | 100 | 100 | 100 | Malaysia | Investment holding |
| <u>Associated Companies</u> | | | | | |
| Cathodic Protection Technology (Malaysia) Sdn Bhd(2) | 48 | 48 | 48 | Malaysia | Letting of properties |
| Logistics & Data Centres | | | | | |
| <u>Subsidiaries</u> | | | | | |
| Keppel Telecommunications & Transportation Ltd | 79 | 79 | 79 | Singapore | Investment, management and holding company |
| Adfact Pte Ltd | 100 | 79 | 79 | Singapore | Investment holding |
| Apsilon Ventures Pte Ltd | 100 | 79 | 79 | Singapore | Investment holding |
| Asgard Investment Holdings Pte Ltd(n)(3) | 100 | 79 | - | Singapore | Investment holding |
| Foshan Keppel Customs Declaration Co Ltd(2) | 100 | 55 | 55 | China | Customs declaration and related services |
| Foshan Keppel Shipping Agency Co Ltd(2) | 100 | 55 | 55 | China | Shipping agency |
| Indo-Trans Keppel Logistics Vietnam Co Ltd(1a) | 51 | 40 | 40 | Vietnam | Warehousing and distribution |
| ITL Keppel Tanimex Logistics Co Ltd(1a) | 51 | 32 | 32 | Vietnam | Dormant |
| iseek-KDC Services Pty Ltd(2) | 60 | 47 | 47 | Australia | Data centre facilities management |
| Jilin Sino-Singapore Food Zone International Logistics Co Ltd(2) | 70 | 55 | 55 | China | Integrated logistics services, warehousing and distribution |
| Keppel Almere Pte Ltd | 100 | 85 | 85 | Singapore | Investment holding |
| Keppel Anhui Food Logistics Park Pte Ltd | 100 | 79 | 79 | Singapore | Investment holding |
| Keppel Communications (Beijing) Co Ltd(3) | 100 | 79 | 79 | China | Under liquidation |
| Keppel Communications Pte Ltd | 100 | 79 | 79 | Singapore | Trading and provision of communications systems and accessories |
| Keppel Data Centre Almere BV(3) | 100 | 85 | 85 | Netherlands | Investment holding |
| Keppel Data Centres (Hong Kong) Limited(1a) | 100 | 85 | 85 | HK | Data centre facilities and colocation services |
| Keppel Data Centre Netherlands BV(2) | 100 | 85 | 85 | Netherlands | Investment holding |
| Keppel Data Centre Facility Management Pte Ltd | 100 | 79 | 79 | Singapore | Data centre facilities management |
| Keppel Data Centre Holdings Europe Ltd(2) | 100 | 85 | 85 | Ireland | Provision of management services, investment holding and advisory |

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| | Gross | Effective Equity | | Country of Incorporation / Operation | Principal Activities |
|--|-----------------------|-----------------------|-----------|--|---|
| | Interest 2018 % | Interest 2018 % | 2017 % | | |
| Keppel Data Centre Holdings Germany Gmbh(2) | 100 | 85 | 85 | Germany | Lease, operation and management of real estate properties, in particular data centres |
| Keppel Data Centres Holding Pte Ltd | 100 | 85 | 85 | Singapore | Investment holding |
| Keppel Data Centres Pte Ltd | 100 | 79 | 79 | Singapore | Investment holding and management services |
| Keppel DC Development Europe Limited(2) | 100 | 79 | 79 | United Kingdom | Provision of management services, investment holding and advisory |
| Keppel DC Investment Holdings Pte Ltd | 100 | 79 | 79 | Singapore | Investment holding |
| Keppel DC Singapore 1 Ltd | 100 | 85 | 85 | Singapore | Data centre facilities management |
| Keppel DC Singapore 2 Pte Ltd | 100 | 85 | 85 | Singapore | Data centre facilities management |
| Keppel DCS3 Services Pte Ltd | 100 | 85 | 85 | Singapore | Data centre facilities management |
| Keppel IHT Investment Ltd(3) | 100 | 79 | 79 | BVI | Dormant |
| Keppel International Freight Forwarding (Shenzhen) Ltd(2) | 100 | 55 | 55 | China | Freight forwarding and shipping agencies |
| Keppel Jilin Food Logistics Park Pte Ltd | 100 | 79 | 79 | Singapore | Investment holding |
| Keppel Logistics (Australia) Pty Ltd(3) | 100 | 79 | 79 | Australia | Warehousing and distribution |
| Keppel Logistics (Foshan) Ltd(2) | 70 | 55 | 55 | China | Integrated logistics port operations, warehousing and distribution |
| Keppel Logistics (Foshan Sanshui Port) Co Ltd(2) | 60 | 33 | 33 | China | Integrated logistics port operations and warehousing |
| Keppel Logistics (Hong Kong) Ltd(2) | 70 | 55 | 55 | HK | Freight forwarding and shipping agencies |
| Keppel Logistics (M) Sdn Bhd(1a) | 100 | 79 | 79 | Malaysia | Warehousing and distribution |
| Keppel Logistics (Tianjin Eco-City) Ltd(1a) | 100 | 79 | 79 | China | Integrated logistics services, warehousing and distribution |
| Keppel Logistics Pte Ltd | 100 | 79 | 79 | Singapore | Integrated logistics services and supply chain solutions |
| Keppel Midgard Holdings Pte Ltd(n)(3) | 100 | 79 | - | Singapore | Telecommunications network operation |
| Keppel Networks Pte Ltd | 100 | 79 | 79 | Singapore | Telecommunications network operation |
| Keppel Networks Infrastructure Pte Ltd(n)(3) | 100 | 79 | - | Singapore | Investment holding |
| Keppel Telecoms Pte Ltd | 100 | 79 | 79 | Singapore | Investment holding |
| Keppel Tianjin Logistics Pte Ltd | 100 | 79 | 79 | Singapore | Investment holding |
| Keppel Wanjiang International Coldchain Logistics Park (Anhui) Co Ltd(2) | 60 | 47 | 47 | China | Integrated logistics services, food trading hub, warehousing and distribution |
| Keppel Warehousing Service (Foshan Sanshui Port) Co Ltd(2) | 100 | 33 | 33 | China | Warehousing and distribution |
| Kloud Info Tech (Shanghai) Co Ltd(n)(2) | 100 | 85 | - | China | Provision of management services, investment holding and advisory |
| Kloud Tech (Shanghai) Co Ltd(n)(2) | 100 | 85 | - | China | Provision of management services, investment holding and advisory |
| Radiance Converged Solutions Sdn Bhd(2) | 55 | 43 | 43 | Malaysia | Investment holding |
| Sanshui Keppel Customs Declaration Company Limited(2) | 100 | 33 | 33 | China | Customs declaration and related services |
| Steamers (HK) Ltd(1a) | 100 | 79 | 79 | HK | Investment holding |
| Techbod Info Tech (Shanghai) Co Ltd(n)(3) | 100 | 85 | - | China | Provision of management services, investment holding and advisory |
| UrbanFox Pte Ltd(2) | 85 | 67 | 47 | Singapore | Omnichannel logistics & channel management solutions provider |

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| | <u>Gross Interest</u> 2018 % | <u>Effective Equity Interest</u> 2018 2017 % % | | <u>Country of Incorporation / Operation</u> | <u>Principal Activities</u> |
|---|------------------------------------|--|-----|---|--|
| UrbanFox Asia Pte Ltd(n)(2) | 100 | 67 | - | Singapore | Investment holding |
| UrbanFox (Malaysia) Sdn Bhd(n)(2) | 100 | 67 | - | Malaysia | Omnichannel logistics & channel management solutions provider |
| <u>Associated Companies</u> | | | | | |
| ABIKS Development Co Ltd(2) | 20 | 16 | 16 | Thailand | Provision and management of office buildings |
| Advanced Research Group Co Ltd(3) | - | - | 36 | Thailand | Disposed |
| Alpha DC Fund Pte Ltd(2) | 65 | 56 | 56 | Singapore | Investment holding and fund management |
| Anew Corporation Ltd(2) | 40 | 32 | 32 | Thailand | Internet service provider |
| ARIP Public Company Ltd(2) | 20 | 16 | 16 | Thailand | Publication of IT and business information, exhibition organiser and online information service provider |
| Business Online Public Co Ltd(2) | 24 | 19 | 17 | Thailand | Online information service provider |
| Calcium DC Pte Ltd(2) | 40 | 43 | 43 | Singapore | Investment holding |
| Computer Generated Solutions Inc(2) | 21 | 17 | 17 | USA | IT consulting and outsourcing provider |
| Folec Communications (B) Sdn Bhd(2) | 35 | 28 | 28 | Brunei | Trading and servicing of electronic equipment |
| iCELL Network Pte Ltd(3) | 30 | 24 | 24 | Singapore | Under liquidation |
| Keppel DC REIT(2) | 25 | 20 | 29 | Singapore | Data centre facilities and colocation services |
| Nautilus Data Technologies, Inc.(2) | 21 | 17 | 17 | USA | Water-cooled data centre leasing, colocation and interconnection services |
| PT Keppel Puninar Logistics(2) | 49 | 39 | 39 | Indonesia | Distribution and transportation services |
| Radiance Communications Pte Ltd | 50 | 40 | 40 | Singapore | Distribution and maintenance of communications equipment and systems |
| SVOA Public Company Ltd(2) | 32 | 25 | 25 | Thailand | Distribution of IT products and telecommunications services |
| Thorium DC Pte Ltd(2) | 30 | 42 | 42 | Singapore | Investment holding |
| Trisilco Radiance Communication Sdn Bhd(1a) | 40 | 41 | 41 | Malaysia | Sales, installation and maintenance of telecommunications systems, equipment and accessories |
| Wuhu Sanshan Port Co Ltd(2) | 50 | 40 | 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 Limited(1a) | 100 | 100 | 100 | Australia | Real estate funds management |
| Alpha Investment Partners China Ltd, Shanghai(1a) | 100 | 100 | 100 | China | Real estate market research and consulting services |
| 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 |

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2018

| | <u>Gross Interest</u> | <u>Effective Equity Interest</u> | | <u>Country of Incorporation / Operation</u> | <u>Principal Activities</u> |
|--|-----------------------|----------------------------------|------|---|---|
| | 2018 | 2018 | 2017 | | |
| | % | % | % | | |
| 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(n)(3) | 100 | 100 | - | Singapore | Investment holding |
| IVI Advisors and Managers(1a) | 100 | 100 | 100 | Philippines | Under liquidation |
| KAIF Investments Pte Ltd(n)(3) | 100 | 100 | - | Singapore | Investment holding |
| KC Management One Pte Ltd(n)(3) | 100 | 100 | - | Singapore | Investment holding |
| KC Management Two Pte Ltd(n)(3) | 100 | 100 | - | Singapore | Investment holding |
| Kepinvest Holdings Pte Ltd(n) | 100 | 100 | - | Singapore | Investment holding |
| Kepinvest Singapore Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Kepital Management Ltd(1a) | 100 | 100 | 100 | HK | Investment company |
| Keppel (Tianjin) Investment Management Co Ltd(n)(1a) | 100 | 100 | - | China | Investment holding |
| Keppel Asia Infra Fund (GP) Pte Ltd(n)(3) | 100 | 100 | - | Singapore | Investment holding and fund management activities |
| Keppel Capital Alternative Asset Pte Ltd(n)(3) | 100 | 100 | - | Singapore | Fund management activities |
| Keppel Capital China Pte Ltd(n)(3) | 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 |
| Keppel Capital Management Pte Ltd(n) | 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(n)(3) | 100 | 100 | - | Singapore | Investment holding |
| Keppel Capital Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Keppel Capital Senior Living LLC(n)(3) | 100 | 100 | - | USA | Investment holding |
| Keppel Capital Ventures Pte Ltd(3) | 100 | 100 | 100 | Singapore | Investment holding |
| Keppel Capital US Holding Inc(n)(3) | 100 | 100 | - | USA | Investment holding |
| Keppel China Pte Ltd(n)(3) | 100 | 100 | - | Singapore | Investment holding |
| Keppel DC REIT Management Pte Ltd | 100 | 90 | 90 | Singapore | Real estate investment trust management and investment holding |
| 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 |

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2018

| | Gross <u>Interest</u> 2018 % | Effective Equity <u>Interest</u> 2018 % | 2017 % | Country of Incorporation / Operation | <u>Principal Activities</u> |
|---|---------------------------------------|--|-----------|--|--|
| 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(n)(1a) | 100 | 100 | - | Korea | Fund management activities |
| Keppel IVI Investments Inc(1a) | 100 | 100 | 100 | Philippines | Under liquidation |
| Keppel Konnect Pte Ltd(n)(3) | 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 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(n)(3) | 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 |
| KI Investments (HK) Ltd(3) | - | - | 100 | HK | Liquidated |
| Konnectivity Pte Ltd(n)(3) | 80 | 80 | - | Singapore | Investment holding |
| KPSI Property Inc(1a) | 100 | 81 | 81 | Philippines | Property owner |
| Ocean Mineral Singapore Holdings Pte Ltd | 100 | 100 | 100 | Singapore | Investment holding |
| Ocean Mineral Singapore Pte Ltd | 78 | 78 | 78 | Singapore | Investment company |
| Primero Investments Pte Ltd | - | - | 100 | Singapore | Liquidated |
| 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 |
| M1 Ltd(2) | 19 | 15 | 15 | Singapore | Telecommunications services |
| AREFM (BVI) Ltd(3) | 50 | 50 | 50 | BVI | Provision of investment advisory services |
| Goodstart Properties Inc(1a) | 40 | 39 | 39 | Philippines | Property owners |
| Keppel-KBS US REIT(2) | 8 | 7 | 7 | Singapore | Real estate investment trust |
| 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
As at 31 December 2018

| | Gross | Effective Equity | | Country of Incorporation / Operation | <u>Principal Activities</u> |
|---------------------------------|-----------------|------------------|------|--|---|
| | <u>Interest</u> | <u>Interest</u> | | | |
| | 2018 | 2018 | 2017 | | |
| | % | % | % | | |
| Production Energy Company AS(3) | 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 2018 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 605 subsidiaries and significant associated companies as at 31 December 2018.