

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

<u>Holding Company</u>	<u>Gross Interest</u>	<u>Effective Equity Interest</u>		<u>Country of Incorporation / Operation</u>	<u>Principal Activities</u>
	2011 %	2011 %	2010 %		
Keppel Corporation Limited	NA	NA	NA	Singapore	Investment holding and management company
OFFSHORE & MARINE					
<i>Offshore</i>					
<u>Subsidiaries</u>					
Keppel Offshore & Marine Limited	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
Amber Rich Investment Ltd(n)(4)	100	100	-	BVI	Holding of long-term investments
AmFELS Offshore Ltd(4)	100	100	100	BVI/Mexico	Holding of long-term investments
AmFELS Tamaulipas de Mexico(4)	100	100	100	Mexico	Marine-related fabrication works
AzerFELS Pte Ltd	68	60	60	Singapore	Holding of long-term investments
Benniway Pte Ltd	88	88	88	Singapore	Holding of long-term investments
Berich Enterprises Ltd(4)	100	100	100	BVI/Kazakhstan	Holding of long-term investments
Bintan Offshore Fabricators Pte Ltd	60	60	60	Singapore	Offshore engineering and construction business
Caspian Offshore Ltd(4)	100	100	100	BVI/Azerbaijan	Offshore and marine-related services
Caspian Shipyard Company Ltd(1a)	75	45	45	Azerbaijan	Construction and repair of offshore drilling rigs
Deepwater Technology Group Pte Ltd	100	100	100	Singapore	Research and experimental development on deepwater engineering
DPS Bristol (Holdings) Ltd(3)	67	67	67	UK	Provision of process design and supply services
Durward International Ltd(4)	100	100	100	BVI/Singapore	Provision of process design and supply services
Estaleiro BrasFELS Ltda(1a) (formerly known as BrasFELS SA)	100	100	100	Brazil	Engineering, construction and fabrication of platforms for the oil and gas sector, shipyard works and other general business activities
FELS Offshore Pte Ltd	100	100	100	Singapore	Holding of long-term investments
FELS Russia Investments Pte Ltd	100	100	100	Singapore	Holding of long-term investments
Fernvale Pte Ltd(n)	100	100	-	Singapore	Holding of long-term investments
Folksworth Holdings Ltd(4)	100	100	100	BVI/Singapore	Holding of long-term investments
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
Greenwood Pte Ltd	100	100	100	Singapore	Holding of long-term investments
Guanabara Navegacao Ltda(n)(1a)	100	100	-	Brazil	Ship owning
Hygrove Investments Ltd(4)	100	100	100	BVI/HK	Holding of long-term investments
Joy Pride Investment Ltd(4)	100	100	100	BVI	Holding of long-term investments
Keppel AmFELS LLC(3)	100	100	100	USA	Construction and repair of offshore drilling rigs and offshore production facilities

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2011 %	Interest 2011 %	2010 %		
Keppel AmFELS Mexico Engineering SA de CV(3)	100	100	100	Mexico	Provision of engineering and drafting services
Keppel FELS Baltech Ltd(3)	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(3)	100	100	100	Philippines	Under liquidation
Keppel FELS Engineering Shenzhen Co Ltd(3)	100	100	100	China	Marine and offshore engineering services
Keppel FELS Offshore & Engineering Services Mumbai Pte Ltd(3)	100	100	100	India	Marine and offshore engineering services
Keppel Housing Pte Ltd	100	100	100	Singapore	Provision of staff housing
Keppel Marine Agencies International LLC(4)	100	100	100	USA	Agencies
Keppel MexFELS SA de CV(n)(4)	100	100	-	Mexico	Construction and repair of offshore drilling rigs and offshore production
Keppel Norway AS(1a)	100	100	100	Norway	Construction and repair of offshore drilling rigs and offshore production facilities
Keppel Offshore & Marine Technology Centre Pte Ltd	100	100	100	Singapore	Research and development on marine and offshore engineering
Keppel Offshore & Marine USA (Holdings) LLC(3)	100	100	100	USA	New business development, conceptual design engineering, project management and marketing
Keppel Offshore & Marine USA Inc(3)	100	100	100	USA	Offshore and marine-related services
Keppel Singmarine Brasil Ltda(1a)	100	100	100	Brazil	Shipbuilding
Keppel SLP LLC(3)	60	60	60	USA	Fabrication of offshore platforms and structures
Keppel Verolme BV(1a)	100	100	100	Netherlands	Construction and repair of offshore drilling rigs and shiprepairs
KV Enterprises BV(1a)	100	100	100	Netherlands	Holding of long-term investments
Marine and Offshore Protection and Preservation BV(1a)	100	100	100	Netherlands	Chamber blasting services and painting and coating works
Navegantes Construcao e Servicos Maritimos Ltda(1a)	100	100	100	Brazil	Shipbuilding
Offshore Innovative Solution LLC(3)	100	100	100	USA	Business development, conceptual design engineering, project management and marketing
Offshore Technology Development Pte Ltd	100	100	100	Singapore	Production of jacking systems
Prismatic Services Ltd(4)	100	100	100	BVI/HK	Project procurement
PT Bintan Offshore(3)	100	60	60	Indonesia	Offshore engineering and construction
Regency Steel Japan Ltd(1a)	51	51	51	Japan	Sourcing, fabricating and supply of specialised steel components
Seafox 5 BV(3)	100	75	75	Netherlands	Operating and renting out of self-propelled installation jack up Seafox 5
Seafox 5 Ltd	75	75	75	Isle of Man	Owning and leasing of multi-purpose self-elevating platforms
Shipyards Management Services Mexicana SA de CV(n)(4)	100	100	-	Mexico	Shipyards advisory and consulting services
Shipyards Marine Services de Altamira SA de CV(n)(4)	100	100	-	Mexico	Shipyards advisory and consulting services

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

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SPC Investments BV(1a)	100	100	100	Netherlands	Holding of long-term investments
Topaz Atlantic Unlimited(4)	100	100	100	BVI	Holding of long-term investments
Wideluck Enterprises Ltd(4)	100	100	100	BVI	Holding of long-term investments
Willalpha Ltd(4)	100	100	100	BVI/Vietnam	Holding of long-term investments
<u>Associated Companies</u>					
Asian Lift Pte Ltd	50	50	50	Singapore	Provision of heavy-lift equipment and related services
Atwin Offshore & Marine Pte Ltd(3)	30	30	30	Singapore	Investment holding
BPP Cables Ltd(n)(3)	30	30	-	England	Design and supply of subsea power cables and consultancy service for deepwater cables
Deepwater Marine Technology LLC(4)	50	50	50	CI/USA	Acquiring and holding of intellectual property rights relating to offshore structures
FloaTEC de Mexico SA de CV(1a)	50	50	50	Mexico	Provision of procurement services
FloaTEC LLC(4)	50	50	50	USA	Development and marketing of offshore floating production facilities
FloaTEC Singapore Pte Ltd	50	50	50	Singapore	Manufacturing and repair of oil rigs
Floatel International Ltd(3)	47	47	-	Bermuda	Operating accommodation and construction support vessels (floatels) for the offshore oil and gas industry
Keppel Kazakhstan LLP(3)	50	50	50	Kazakhstan	Construction and repair of offshore drilling units and structures and specialised vessels
Marine Housing Services Pte Ltd	50	50	50	Singapore	Provision of housing services for marine workers
South Coast Maritime Corporation(3)	25	25	25	USA	Barge and tug services
Marine					
<u>Subsidiaries</u>					
Keppel Shipyard Limited	100	100	100	Singapore	Ship repairing, shipbuilding and conversions
Keppel Philippines Marine Inc(1a)	98	98	96	Philippines	Shipbuilding and repairing
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
Briny Marine Services Sdn Bhd(3)	70	36	36	Brunei	Operating and chartering of harbour tugs
Creek & Cove Properties Pte Ltd	100	100	100	Singapore	Property development
Keppel Batangas Shipyard Inc(1a)	100	98	96	Philippines	Shipbuilding and repairing
Keppel Cebu Shipyard Inc(1a)	100	98	96	Philippines	Shipbuilding and repairing
Keppel Nantong Heavy Industry Co Ltd(3)	100	100	100	China	Engineering and construction of specialised vessels
Keppel Nantong Shipyard Co Ltd(3)	100	100	100	China	Engineering and construction of specialised vessels
Keppel Singmarine Philippines Inc(1a)	100	100	100	Philippines	Shipbuilding and repairing
Keppel Singmarine Pte Ltd	100	100	100	Singapore	Shipbuilding and repairing
Keppel Smit Towage Pte Ltd	51	51	51	Singapore	Provision of towage services

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As at 31 December 2011

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Keppel Subic Shipyard Inc(1a) (formerly known as Subic Shipyard & Engineering Inc)	87	86	84	Philippines	Shipbuilding and repairing
KS Investments Pte Ltd	100	100	100	Singapore	Holding of long-term investments
KSI Production Pte Ltd(4)	100	100	100	BVI/Norway	Holding of long-term investments
KSM Management Ltd(n)	100	100	-	BVI	Provision of technical consultancy services
Maju Maritime Pte Ltd	51	51	51	Singapore	Provision of towage services
Marine Technology Development Pte Ltd	100	100	100	Singapore	Provision of technical consultancy for ship design and engineering works
Nusa Maritime Pte Ltd	100	100	100	Singapore	Provision of sea transportation services
Prime Steelkit Pte Ltd	100	100	100	Singapore	Provision of pre-fabrication services for rig and shipbuilding and repairing
<u>Associated Companies</u>					
Arab Eagle Marine Engineering LLC(3)	33	33	33	UAE	Ship repairing
Arab Heavy Industries Public Joint Stock Company(3)	33	33	33	UAE	Shipbuilding and repairing
Consort Land Inc(1a)	49	36	39	Philippines	Property owners
Dyna-Mac Holdings Ltd(n)(3)	27	27	-	Singapore	Investment holding
Joint Shipyard Management Services Pte Ltd(3)	24	24	24	Singapore	Provision of staff housing
Kejora Resources Sdn Bhd(3)	49	25	25	Malaysia	Provision of towage services
Keppel Cebu Shipyard Land Inc(4)	-	-	27	Philippines	Disposed
Keppel Smit Transpacific Inc(3)	40	20	20	Philippines	Under liquidation
KSP Towage Sdn Bhd(3)	49	25	25	Malaysia	Provision of towage services
Nakilat-Keppel Offshore and Marine Ltd(3)	20	20	20	Qatar	Ship repairing
Procon Engineering Inc(1a)	40	39	38	Philippines	Engineering services
PV Keez Pte Ltd	20	20	20	Singapore	Chartering of ships, barges and boats with crew

INFRASTRUCTURE

Power and Gas

Subsidiaries

Keppel Energy Pte Ltd	100	100	100	Singapore	Investment holding
BV Power Ltd(4)	100	100	100	BVI/Philippines	Holding of long-term investments
Dawley Developments Ltd(4)	100	100	100	BVI/HK	Dormant
Hume Bright Pte Ltd	100	100	100	Singapore	Holding of long-term investments
Keppel Electric Pte Ltd	100	100	100	Singapore	Electricity, energy and power supply, investment holding and general wholesale trade
Keppel Energy Consultancy Inc(2a)	100	100	100	Philippines	Consultancy services
Keppel Energy Ventures Pte Ltd	100	100	100	Singapore	Dormant
Keppel FELS Energy Inc(2a)	100	100	100	Philippines	Dormant
Keppel FELS Power Pte Ltd	100	100	100	Singapore	Dormant
Keppel Gas Pte Ltd	100	100	100	Singapore	Purchase and sale of gaseous fuels

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As at 31 December 2011

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Keppel Merlimau Cogen Pte Ltd	100	100	100	Singapore	Holding of long-term investments, generation and supply of electricity
Meridian Generation Pte Ltd	100	100	100	Singapore	Holding of long-term investments
New Energy Industrial Ltd(4)	100	100	100	BVI/Ecuador	Holding of long-term investments
Nordeste Generation Energia Ltda(1a)	100	100	100	Brazil	Dormant
Okachi Investments Ltd(4)	100	100	100	BVI/HK	Dormant
Pipenet Pte Ltd	100	100	100	Singapore	Construction, maintenance and leasing of pipelines and pipe racks
Power Advent Holdings Ltd(4)	100	100	100	BVI/HK	Holding of long-term investments
Rodeo Power Pte Ltd	100	100	100	Singapore	Holding of long-term investments
Termoguyas Generation SA(1a)	100	100	100	Ecuador	Commercial power generation
Environmental Engineering					
<u>Subsidiaries</u>					
Keppel Integrated Engineering Ltd	100	100	100	Singapore	Investment holding
Keppel Seghers Engineering Singapore Pte Ltd	100	100	100	Singapore	Provision of environmental engineering services specialising in WTEplants and biosolidsand sludge treatment
Auto Blast Steel Structures Co Ltd(4)	-	-	100	HK	Liquidated
Brixworth Group Ltd(4)	100	100	100	BVI/Qatar	Trading in industrial goods
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
FELS Tekform (S) Pte Ltd	100	100	100	Singapore	Investment holding
Good Sight Assets Management Ltd(4)	100	100	100	BVI	Dormant
Green Scan Pte Ltd	100	100	100	Singapore	Trading and installation of hardware, industrial, marine and building-related products, leasing and provision of services
Imcort NV(n)(1a)	100	100	-	Belgium	Rental of property
Kepfels Engineering Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Brady Services Pte Ltd(1a)	76	76	76	India	Facilities management
Keppel DHCS Pte Ltd	100	100	100	Singapore	Development of the district heating and cooling system for the purpose of air cooling and other utility services
Keppel Environmental China Investments Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Environmental Technology Centre Pte Ltd	100	100	100	Singapore	Research and development
Keppel FMO (India) Pte Ltd	100	100	100	Singapore	Investment holding
Keppel FMO Pte Ltd	100	100	100	Singapore	Construction, project and facilities management and operational maintenance of industrial and commercial complexes
Keppel Infrastructure (China) Ltd(1a)	100	100	100	HK	Development of regional infrastructure projects
Keppel Infrastructure Environmental Development Inc(4)	100	100	100	CI/HK	Investment holding

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As at 31 December 2011

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Keppel Infrastructure Fund Management Pte Ltd	100	100	100	Singapore	Trust management services
Keppel Prince Engineering Pty Ltd(2a)	100	100	100	Australia	Metal fabrication
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 Seghers Australia Pty Ltd(4)	-	-	100	Australia	Liquidated
Keppel Seghers Belgium NV(1a)	100	100	100	Belgium	Provider of services and solutions to the environmental industry related to solid waste, waste-water and sludge management
Keppel Seghers Do Brasil Sistemas Ambientais Ltda(1a)	100	100	100	Brazil	Provider of technological packages for water, waste water and effluent treatment plants
Keppel Seghers Engineering and Construction (China) Ltd(4)	-	-	100	China	Liquidated
Keppel Seghers Engineering Ltd(1a)	100	100	100	HK	Civil engineering and specialist construction-related services
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 engineering equipment
Keppel Seghers Gmbh(1a)	100	100	100	Germany	Provider of services and solutions to the environmental industry related to solid waste treatment
Keppel Seghers Holdings BV(1a)	100	100	100	Netherlands	Investment holding
Keppel Seghers Holdings Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Seghers Hong Kong Ltd(1a)	100	100	100	HK	Engineering contracting and investment holding
Keppel Seghers Iberica SA(1a)	100	100	100	Spain	Provider of services and solutions to the environmental industry
Keppel Seghers Inc(1a)	100	100	100	USA	Distribution and provision of after-sales services
Keppel Seghers Investments Ltd(1a)	100	100	100	HK	Investment holding
Keppel Seghers Latinoamerica SA(1a)	100	100	100	Argentina	Design, engineering, execution and operation of water and waste water treatment plants
Keppel Seghers Netherlands BV(1a)	100	100	100	Netherlands	Research and development activities in water treatment
Keppel Seghers UK Ltd(1a)	100	100	100	UK	Design, supply and installation of flue gas treatment equipment
Keppel Ventus Pte Ltd	100	100	100	Singapore	Investment holding
Macco Scan Pte Ltd(n)	100	100	-	Singapore	Investment holding
Seghers Keppel Technology for Services & Machinery Zele NV(1a)	100	100	100	Belgium	Design and construction of machines, industrial tools and other kinds of construction
Seghers Keppel Technology for Services and Machinery Ruisbroek NV(1a)	100	100	100	Belgium	Design, construction, repair and maintenance of steel structure and works of art made of metal
Sigmaindah Resources Sdn Bhd(3)	100	100	100	Malaysia	Investment holding
'T Hoofd NV(n)(1a)	100	100	-	Belgium	Rental of property
Tekform Building Systems Co Ltd(3)	100	100	100	China	Dormant
Tianjin Eco-City Keppel New Energy Development Co Ltd(1a)	80	80	80	China	Development of the district heating and cooling system for the purpose of air cooling and other utility services

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

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<u>Associated Companies</u>					
Amotfors Energi AB(3)	22	22	22	Sweden	Construction and operation of waste-to-energy plant
Asia Environmental Development Ltd(4)	49	49	49	CI/China	Investment in environmental projects
Catholic Protection Technology (Malaysia) Sdn Bhd(3)	48	48	48	Malaysia	Letting of properties
Dayu Shidai Technologies Co Ltd(4)	-	-	49	China	Liquidated
GE Keppel Energy Services Pte Ltd(2)	50	50	50	Singapore	Precision engineering, repairing, services and agencies
Guangzhou Baiyun Facility Management & Operation Co Ltd(3)	25	25	25	China	Dormant
Inversiones E Ingenieria Iconsa S.L.(3)	50	50	50	Spain	Basic and detailed engineering in chemistry-industrial sector
K-Green Trust	49	49	49	Singapore	Infrastructure business trust
Tianjin Eco-City Energy Investment & Construction Co Ltd(3)	20	20	20	China	Investment and implementation of energy and utilities related infrastructure
Tianjin Eco-City Environmental Protection Co Ltd(3)	20	20	20	China	Investment, construction and operation of infrastructure for environmental protection
Tianjin Eco-City Water Investment & Construction Ltd(n)(3)	40	40	-	China	Collection, purification and distribution of water
<u>Logistics & Data Centres</u>					
<u>Subsidiaries</u>					
Keppel Telecommunications & Transportation Ltd(2)	80	80	80	Singapore	Investment, management and holding company
Adfact Pte Ltd(2)	100	80	80	Singapore	Investment holding
Apsilon Ventures Pte Ltd(2)	100	80	80	Singapore	Investment holding
Boxtel Investments Ltd(n)(4)	100	80	-	BVI	Investment holding
Echo Broadband (Singapore) Pte Ltd(2)	100	80	80	Singapore	Broadband network services
Echo Broadband Gmbh(4)	-	-	80	Germany	Disposed
Echo Broadband Inc(4)	-	-	80	USA	Disposed
Echo Broadband Ireland Ltd(4)	-	-	80	Ireland	Disposed
Echo Network Services UK Ltd(3)	100	80	80	UK	Under liquidation
Folec Communications Vietnam Ltd(2a)	70	56	56	Vietnam	Under liquidation
Folec Holdings (M) Sdn Bhd(2a)	100	80	80	Malaysia	Investment holding
Foshan Keppel Customs Declaration Co Ltd(3)	100	56	56	China	Customs declaration and related services
Foshan Keppel Shipping Agency Co Ltd(3)	100	56	56	China	Shipping agency
Keppel Communications (Beijing) Co Ltd(3)	100	80	80	China	Dormant
Keppel Communications (Thailand) Co Ltd(4)	-	-	73	Thailand	Disposed
Keppel Communications Pte Ltd(2)	100	80	80	Singapore	Trading and provision of communications systems and accessories
Keppel Data Centre Facility Management Pte Ltd(2) (formerly known as GEOS Transportation Pte Ltd)	100	80	80	Singapore	Data centre facilities management

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As at 31 December 2011

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Keppel Data Centre Investment Management Pte Ltd(2)	100	80	80	Singapore	Investment holding
Keppel Data Centres Holding Pte Ltd(n)(2)	100	72	-	Singapore	Data centre facilities and co-location services
Keppel Data Centres Pte Ltd(2)	100	80	80	Singapore	Investment holding
Keppel Datahub Pte Ltd(2)	100	80	80	Singapore	Data centre facilities and co-location services
Keppel Digihub Ltd(2)	100	72	52	Singapore	Data centre facilities and co-location services
Keppel IHT (BVI) Ltd(4)	100	80	80	BVI/Singapore	Venture capital investments
Keppel IHT Investment Ltd(4)	100	80	80	BVI/Singapore	Venture capital investments
Keppel International Freight Forwarding (Shenzhen) Ltd(3)	100	56	56	China	Freight forwarding and shipping agencies
Keppel Logistics (Foshan) Ltd(3)	70	56	56	China	Shipping operations, warehousing and distribution
Keppel Logistics (Hong Kong) Ltd(3)	70	56	56	HK	Freight forwarding and shipping agencies
Keppel Logistics (M) Sdn Bhd(3)	100	80	80	Malaysia	Warehousing and distributing
Keppel Logistics (Tianjin Eco-City) Ltd(n)(3)	100	80	-	China	Integrated logistics services and supply chain solutions
Keppel Logistics Pte Ltd(2)	100	80	80	Singapore	Integrated logistics services and supply chain solutions
Keppel Telecoms Pte Ltd(2)	100	80	80	Singapore	Telecommunications services and investment holding
Keppel Tianjin Logistics Pte Ltd(2) (formerly known as Keppel DC (2010) Pte Ltd)	100	80	80	Singapore	Investment holding
PT Trisilco Folec Indonesia(3)	95	42	42	Indonesia	Under liquidation
Radiance Converged Solutions Sdn Bhd(3)	55	44	44	Malaysia	Property management
Steamers (HK) Ltd(3)	100	80	80	HK	Investment holding
TradeOneAsia Pte Ltd(2)	100	80	80	Singapore	Provision of procurement services
Transware Distribution Services Pte Ltd(2)	100	80	40	Singapore	Warehousing and distribution
Trisilco Folec Philippines Inc(4)	-	-	44	Philippines	Disposed
Trisilco Folec Pte Ltd(4)	-	-	44	Singapore	Disposed
Wuhu Port Investments Pte Ltd(2)	100	80	80	Singapore	Investment holding
<u>Associated Companies</u>					
ABIKS Development Co Ltd(3)	20	16	16	Thailand	Provision and management of office buildings
Advanced Research Group Co Ltd(2a)	45	36	36	Thailand	IT publication and business information
Afolec Communications Co Ltd(4)	-	-	39	Thailand	Liquidated
Anew Corporation Ltd(2a)	40	32	32	Thailand	Internet service provider
ARIP Public Company Ltd(3)	20	16	17	Thailand	Publication of IT & business information, exhibition organiser and online information services
Asia Airfreight Terminal Co Ltd(3)	10	8	8	HK	Operation of air cargo handling terminal
Business Online Public Co Ltd(3)	21	17	18	Thailand	Online information service provider
Citadel 100 Datacenters Ltd(3)	50	40	40	Ireland	Data centre facilities and co-location services
Computer Generated Solutions Inc(3)	21	17	17	USA	IT consulting and outsourcing provider

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As at 31 December 2011

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Folec Communications (B) Sdn Bhd(3)	35	28	28	Brunei	Trading and servicing of electronic equipment
iCELL Network Pte Ltd(3)	30	24	24	Singapore	Provision of wireless internet and computer system integration services
Indo-Trans Keppel Logistics Vietnam Co Ltd(2a)	40	32	32	Vietnam	Warehousing and distribution
Platinum Venture Capital (Cayman) Management Ltd(2a)	50	40	40	CI/Israel	Fund management
Platinum Venture Capital Ltd(4)	50	40	40	CI/Singapore	Dormant
Radiance Communications Pte Ltd(2)	50	40	40	Singapore	Distribution and maintenance of communications equipment and systems
Securus Data Property Fund Pte Ltd(n)(3)	30	24	-	Singapore	Investment holding
Securus Guernsey 2 Ltd(n)(3)	51	41	-	Guernsey/Australia	Data centre facilities and co-location services
Securus Partners Pte Ltd(3)	50	40	40	Singapore	Fund management
SVOA Public Co Ltd(2a)	32	26	26	Thailand	Distribution of IT products and telecommunications services
Transware Logistics (Pvt) Ltd(2a)	25	20	20	Sri Lanka	Dormant
Trisilco Folec Sdn Bhd(4)	-	-	24	Malaysia	Disposed
Trisilco Radiance Communication Sdn Bhd(2a)	40	18	18	Malaysia	Sales, installation and maintenance of telecommunications systems, equipment and accessories
Wuhu Annto Logistics Company Ltd(4)	-	-	28	China	Disposed
Wuhu Sanshan Port Co Ltd(n)(3)	50	40	-	China	Port operations and integrated logistics services

PROPERTY

Subsidiaries

Keppel Land Ltd(2)	53	53	52	Singapore	Holding, management and investment company
K-REIT Asia(2)	77	55	54	Singapore	Real estate investment trust
Keppel Bay Pte Ltd	100	86	86	Singapore	Property development
Keppel Philippines Properties Inc(2a)	79	56	55	Philippines	Investment holding
Acradian Pte Ltd(2)	100	53	52	Singapore	Investment holding
Acresvale Investment Pte Ltd(2)	100	53	52	Singapore	Property development and investment
Agathese Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
Aintree Assets Ltd(4)	100	53	52	BVI/Asia	Investment holding
Alpha Investment Partners (BVI) Ltd(4)	100	53	52	BVI	Investment holding and provision of investment advisory services
Alpha Investment Partners China Ltd(n)(3)	100	53	-	China/Shanghai	Provision of investment management and consultancy services
Alpha Investment Partners China Ltd(3)	100	53	52	China/Tianjin	Investment holding
Alpha Investment Partners Japan KK(4)	100	53	52	Japan	Real estate asset management
Alpha Investment Partners Korea Pte Ltd(4)	100	53	52	Korea	Real estate research and consulting
Alpha Investment Partners Ltd(2)	100	53	52	Singapore	Fund management
Alpha REITS Manager Ltd(2)	100	53	52	Singapore	Investment holding
Alverno Investments Ltd(4)	51	27	52	BVI/Vietnam	Investment holding

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross Interest 2011 %	Effective Equity Interest 2011 %	2010 %	Country of Incorporation / Operation	Principal Activities
Antiaris Pte Ltd(2)	100	53	52	Singapore	Investment holding
Antigo Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
Astek Pty Ltd(4)	-	-	52	Australia	Liquidated
Avenue Park Development Pte Ltd(2)	52	28	27	Singapore	Property development
Basinghall Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
Bayfront Development Pte Ltd(2)	100	53	52	Singapore	Investment holding
Bellenden Investments Ltd(n)(4)	100	53	-	BVI	Investment holding
Belwynn Pte Ltd(2)	100	53	52	Singapore	Investment holding
Belwynn-Hung Phu JV LLC(n)(2a)	60	32	-	Vietnam	Property development
Bintan Bay Resort Pte Ltd(2)	90	48	47	Singapore	Investment holding
Botany Bay Developments Ltd(4)	100	53	52	BVI/Indonesia	Investment holding
Boulevard Development Pte Ltd(2)	100	53	52	Singapore	Investment holding
Bugis Junction Asset Management Pte Ltd(2)	100	53	52	Singapore	Investment holding
Bukit Timah Hill Development Pte Ltd(2)	100	53	52	Singapore	Property development
Caithness Investments Ltd(4)	100	53	52	BVI/Indonesia	Investment holding
Castlehigh Pte Ltd(2)	100	53	52	Singapore	Investment holding
City Luck Properties Ltd(4)	100	53	52	BVI/Indonesia	Investment holding
Corredance Pte Ltd(2)	100	53	52	Singapore	Investment holding
Corson Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
Cyberspace Resources Ltd(4)	100	53	52	BVI/Indonesia	Investment holding
Damigo Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
Dattson Pte Ltd(2)	100	53	52	Singapore	Investment holding
Daysville Development Pte Ltd(2)	100	24	24	Singapore	Investment holding
Denton Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Devonshire Development Pte Ltd(2)	60	32	31	Singapore	Property development
Didson Venture Ltd(4)	100	53	52	BVI/Indonesia	Investment holding
DL Properties Ltd(2)	65	34	34	Singapore	Property investment
Domenico Pte Ltd(2)	100	53	52	Singapore	Investment holding
Double Peak Holdings Ltd(4)	100	53	52	BVI/Singapore	Investment holding
Dovesdale Development Pte Ltd(2)	100	53	52	Singapore	Investment holding
Earlsbay Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Earnwell Pte Ltd(2)	100	53	52	Singapore	Property investment
Easy Technique Developments Ltd(4)	100	53	52	BVI/Indonesia	Investment holding
Elaenia Pte Ltd(2)	100	53	52	Singapore	Investment holding
Erskine Holdings Ltd(4)	100	67	67	BVI/HK	Investment holding
Estella JV Co Ltd(2a)	55	29	29	Vietnam	Property development
Evansville Investment Pte Ltd(2)	100	53	52	Singapore	Property development
Extensive International Ltd(4)	100	53	52	BVI/Indonesia	Investment holding
Fernland Investment Pte Ltd(2)	100	74	74	Singapore	Investment holding

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross Interest 2011 %	Effective Equity Interest 2011 %	2010 %	Country of Incorporation / Operation	Principal Activities
Flannigan Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Flemmington Investments Pte Ltd(2)	100	53	52	Singapore	Investment holding
Gamesman Investments Ltd(4)	100	53	52	BVI/Indonesia	Investment holding
Glacious Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
Glenville Estate Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Greenfield Development Pte Ltd(2)	100	53	52	Singapore	Investment holding
Hampshire Pte Ltd(2)	100	53	52	Singapore	Investment holding
Harrisonburg Pte Ltd(4)	-	-	52	Singapore	Liquidated
Harvestland Development Pte Ltd(2)	100	53	52	Singapore	Property development and investment
High Point Development Pte Ltd(2)	100	53	52	Singapore	Investment holding
Hospitality Sales Pte Ltd(2)	100	53	52	Singapore	Hotel and resort management
International Centre Co Ltd(1a)	79	59	58	Vietnam	Property investment
IPP Technology Pte Ltd(2)	100	53	52	Singapore	Provision of technology-related services
Jency Ltd(4)	90	48	47	BVI/Vietnam	Investment holding
Jewel Development Pte Ltd(2)	100	53	52	Singapore	Investment holding
JL Office Investment Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
JL Office Management Pte Ltd(n)(2)	80	42	-	Singapore	Investment holding
JL Office Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
JL Retail Investment Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
JL Retail Management Pte Ltd(n)(2)	80	42	-	Singapore	Investment holding
JL Retail Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
Jurong Lakeside Investment Holdings Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
K-Commercial Investment Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
K-Commercial Management Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
K-Commercial Trust Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
K-Office Investment Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
K-REIT Asia Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
K-REIT Asia Management Ltd(2)	100	53	52	Singapore	Property fund management
K-REIT Asia Property Management Pte Ltd(2)	100	53	52	Singapore	Property management services
K-Retail Investment Pte Ltd(n)(2)	100	53	-	Singapore	Investment holding
KeplandHub Ltd(2)	100	53	52	Singapore	Investment holding
Keppel Al Numu Development Ltd(2a)	51	27	27	Singapore/ Saudi Arabia	Property development
Keppel Digihub Holdings Ltd(2)	100	53	52	Singapore	Investment, management and holding company
Keppel Investment (Mauritius) Pte Ltd(2a)	100	53	52	Mauritius	Investment holding
Keppel Land (Arabia) Pte Ltd(2)	100	53	52	Singapore	Investment holding
Keppel Land (Hong Kong) Ltd(3)	100	53	52	HK	Investment holding
Keppel Land (Indonesia) Pte Ltd(2)	100	53	52	Singapore	Investment, management and holding company

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross Interest 2011 %	Effective Equity Interest 2011 %	2010 %	Country of Incorporation / Operation	Principal Activities
Keppel Land (Mayfair) Pte Ltd(2)	100	53	52	Singapore	Property development
Keppel Land (Saigon Centre) Ltd(3)	100	53	52	HK	Investment holding
Keppel Land (Singapore Residential) Pte Ltd(2) (formerly known as Semtec Construction Pte Ltd)	100	53	52	Singapore	Building retrofitting and construction
Keppel Land (Tower D) Pte Ltd(2)	100	53	52	Singapore	Property development and investment
Keppel Land (Villa Verde) Pte Ltd(2)	100	53	52	Singapore	Property development
Keppel Land Agtex Ltd(4)	60	32	31	Vietnam	Property investment
Keppel Land Asia Pte Ltd(2)	100	53	52	Singapore	Investment holding
Keppel Land Construction Management Pte Ltd(2)	100	53	52	Singapore	Management services
Keppel Land Development Pty Ltd(4)	-	-	52	Australia	Liquidated
Keppel Land Estate Pte Ltd(2)	100	53	52	Singapore	Investment holding
Keppel Land Financial Services Pte Ltd(2)	100	53	52	Singapore	Financial services
Keppel Land International Ltd(2)	100	53	52	Singapore	Property services
Keppel Land Investment (Hanoi) Pte Ltd(2)	100	53	52	Singapore	Investment holding
Keppel Land Properties Pte Ltd(2)	100	53	52	Singapore	Investment holding
Keppel Land Pty Ltd(4)	-	-	52	Australia	Liquidated
Keppel Land Realty Pte Ltd(2)	100	53	52	Singapore	Property development and investment
Keppel Land Sdn Bhd(2a)	100	53	52	Malaysia	Property services
Keppel Land Vietnam Properties Pte Ltd(2)	100	53	52	Singapore	Investment holding
Keppel Land Watco I Co Ltd(2a)	68	36	35	Vietnam	Property development and investment
Keppel Land Watco II Co Ltd(2a)	68	36	35	Vietnam	Property development and investment
Keppel Land Watco III Co Ltd(2a)	68	36	35	Vietnam	Property development and investment
Keppel Land Watco IV Co Ltd(2a)	68	36	35	Vietnam	Property development and investment
Keppel Land Watco V Co Ltd(2a)	68	36	35	Vietnam	Property development and investment
Keppel Puravankara Development Pvt Ltd(2a)	51	27	27	India	Property development
Keppel Thai Properties Public Co Ltd(2a)	45	24	23	Thailand	Property development and investment
KLL Strategic Holdings Pte Ltd(2)	100	53	52	Singapore	Investment holding
Le-Vision Pte Ltd(2)	100	53	52	Singapore	Investment holding
Mansfield & Co Pte Ltd(2)	100	53	52	Singapore	Investment holding
Mansfield Developments Pte Ltd(2)	100	53	52	Singapore	Property development
Mansfield Investments Pte Ltd(2)	100	53	52	Singapore	Provision of business management and consultancy services
Mansfield Realty Ltd(2)	100	53	52	Singapore	Investment holding
Matchfit Investments Ltd(2)	100	53	52	BVI/Vietnam	Investment holding
Meadowville Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Montfort Development Pte Ltd(2)	100	53	52	Singapore	Investment holding
Ocean & Capital Properties Pte Ltd(2)	100	53	52	Singapore	Property and investment holding
Oceandale Investment Pte Ltd(2)	100	53	52	Singapore	Management and consultancy services

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross Interest 2011 %	Effective Equity Interest 2011 %	2010 %	Country of Incorporation / Operation	Principal Activities
OIL (Asia) Pte Ltd(2)	100	53	52	Singapore	Investment holding
On Man Properties Ltd(4)	100	53	52	BVI/Indonesia	Investment holding
Palmsville Investment Pte Ltd(2)	92	53	52	Singapore	Investment holding
Pembury Properties Ltd(4)	100	53	52	BVI/Singapore	Investment holding
Portsville Pte Ltd(2)	100	53	52	Singapore	Investment holding
Prestige Landmark Pte Ltd(2)	51	27	27	Singapore	Investment holding
PT Kepindo Properti(1a)	100	53	52	Indonesia	Property services
PT Kepland Investama(1a)	100	53	52	Indonesia	Property investment and development
PT Keppel Land(2a)	100	53	52	Indonesia	Property services, development and investment
PT Mitra Sindo Makmur(1a)	51	27	27	Indonesia	Property development and investment
PT Mitra Sindo Sukses(1a)	51	27	27	Indonesia	Property development and investment
PT Ria Bintan(1a)	100	24	24	Indonesia	Golf course ownership and operation
PT Sedona Hotels Indonesia(2a)	100	53	52	Indonesia	Hotel and resort management
PT Sentral Supel Perkasa(2a)	80	42	42	Indonesia	Property development and investment
PT Sentral Tunjungan Perkasa(2a)	80	42	42	Indonesia	Property development
PT Straits-CM Village(1a)	100	21	20	Indonesia	Hotel ownership and operations
Quang Ba Royal Park JV Co(2a)	70	37	36	Vietnam	Property investment
Red Vibrant Investments Ltd(4)	100	53	52	BVI/Vietnam	Investment holding
Riviera Cove JV LLC(2a)	60	32	31	Vietnam	Property development
Riviera Point LLC(2a)	75	40	39	Vietnam	Property development
Rochor Investment Ltd(3)	55	29	29	Mauritius	Investment holding
Saigon Centre Holdings Pte Ltd(2)	100	53	52	Singapore	Investment holding
Saigon Centre Investment Ltd(4)	100	53	52	BVI/HK	Investment holding
Saigon Riviera JV Co Ltd(2a)	90	48	47	Vietnam	Property development
Saigon Sports City Ltd(2a)	100	48	47	Vietnam	Property development
Sedona Corporate Residence Pte Ltd(2)	100	53	52	Singapore	Property services
Sedona Hotels International Pte Ltd(2)	100	53	52	Singapore	Hotel and resort management
Sherwood Development Pte Ltd(2)	100	53	52	Singapore	Property development
Silkland Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Smooth Sail Investments Ltd(4)	100	53	52	BVI/Asia	Investment holding
Sophia International Pte Ltd(2)	100	53	52	Singapore	Investment holding
Straits-CM Village Hotel Pte Ltd(2)	85	21	20	Singapore	Investment holding
Straits-KMP (HK) Ltd(3)	51	27	27	HK	Investment holding
Straits-KMP Resort Development Pte Ltd(2)	51	24	24	Singapore	Investment holding
Straits (USA) Inc(2)	100	53	52	USA	Investment holding
Straits Greenfield Ltd(3)	100	53	52	Myanmar	Hotel ownership and operations
Straits Mansfield Property Marketing Pte Ltd(2)	100	53	52	Singapore	Provision of marketing services
Straits Properties (Bayswater) Pty Ltd(4)	-	-	52	Australia	Liquidated

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross Interest 2011 %	Effective Equity Interest 2011 %	2010 %	Country of Incorporation / Operation	Principal Activities
Straits Properties Ltd(2)	100	53	52	Singapore	Property development and investment
Straits Property Investments Pte Ltd(2)	100	53	52	Singapore	Investment holding
Straits Property Management Pte Ltd(2)	100	53	52	Singapore	Property management and estate agency services
Straits Steamship Retail Management Pte Ltd(2)	100	53	52	Singapore	Management of retail centres
Sunlake Development Pte Ltd(4)	-	-	52	Singapore	Liquidated
Swansville Investment (Philippines) Pte Ltd(2)	100	53	52	Singapore	Investment holding
Sweet Success Pte Ltd(2)	100	53	52	Singapore	Investment holding
Tat Chuan Development Pte Ltd(2)	100	53	52	Singapore	Property development
Utayan Thani Co Ltd(2a)	49	26	26	Thailand	Investment holding
Vanese International Ltd(4)	100	67	67	BVI/HK	Under liquidation
Ventek International Ltd(4)	-	-	67	HK	Liquidated
VN Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Vobster Properties Ltd(4)	100	53	52	BVI/Asia	Investment holding
Waterfront Properties Pte Ltd(2)	50	27	26	Singapore	Property development
Waterville Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Willowville Pte Ltd(2)	100	53	52	Singapore	Investment holding
Wiseland Investment Myanmar Ltd(3)	100	53	52	Myanmar	Hotel ownership and operations
Wiseland Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Wisely Pte Ltd(2)	100	53	52	Singapore	Investment holding
Keppel Land China Ltd(2) (formerly known as Keppel Land China Pte Ltd)	100	53	52	Singapore	Investment holding
Alpheus Enterprises Ltd(4)	100	74	74	BVI/China	Investment holding
Apex Service Enterprises Ltd(n)(4)	100	74	-	BVI/China	Investment holding
Beijing Kingsley Property Development Co Ltd(3)	100	53	52	China	Property development
Broad Elite Investments Ltd(n)(4)	100	53	-	BVI/China	Investment holding
Changzhou Fushi Housing Development Pte Ltd(3)	100	53	52	China	Property development
Chengdu Hillstreet Development Co Ltd(3)	100	53	52	China	Property development
Chengdu Hilltop Development Co Ltd(3)	100	53	52	China	Property development
Chengdu Hillwest Development Co Ltd(3)	100	53	52	China	Property development
Crystal Rise Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Da Di Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Dragon Link Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding and marketing agent
Dragonland Technology Pte Ltd(2)	100	53	52	Singapore	Investment holding
Eighth Dragon Development Pte Ltd(2)	100	53	52	Singapore	Investment holding
Eminent Pro Enterprises Ltd(n)(4)	100	74	-	BVI/China	Investment holding
Evergro Properties Ltd(2)	100	53	52	Singapore	Property investment and development

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2011 %	Interest 2011 %	2010 %		
Experre Pte Ltd(2)	100	53	52	Singapore	Investment holding
Floraville Estate Pte Ltd(2)	100	53	52	Singapore	Investment holding
Fujian Anxi Dragon Link Real Estate Co Ltd(3)	100	53	52	China	Property development
Hillsvale Resort Pte Ltd(2)	100	53	52	Singapore/China	Property investment
Hillwest Pte Ltd(2)	100	53	52	Singapore	Investment holding
Jiangyin Evergro Properties Co Ltd(3)	100	52	43	China	Property development
Jiangyin Yangtze International Country Club Co Ltd(3)	95	50	50	China	Golf club operations and development
Joysville Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Keppel Bay Property Development (Shenyang) Co Ltd(3)	100	53	52	China	Property development
Keppel China Marina Holdings Pte Ltd(2)	100	53	52	Singapore	Investment holding
Keppel China Township Development Pte Ltd(2)	100	53	52	Singapore	Investment holding
Keppel Hong Da (Tianjin Eco-City) Property Development Co Ltd(3)	100	74	74	China	Property development
Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd(n)(3)	100	74	-	China	Property development
Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd(n)(3)	100	74	-	China	Property development
Keppel Hong Xiang (Tianjin Eco-City) Property Development Co Ltd(n)(3)	100	74	-	China	Property development
Keppel Hong Yao (Tianjin Eco-City) Property Development Co Ltd(n)(3)	100	74	-	China	Property development
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd(n)(3)	100	74	-	China	Property development
Keppel Hongxiang Management Consultancy (Shanghai) Co Ltd(n)(3)	100	53	-	China	Property services
Keppel Lakefront (Nantong) Property Development Co Ltd(n)(3)	100	53	-	China	Property development
Keppel Lakefront (Wuxi) Property Development Co Ltd(n)(3)	100	53	-	China	Property development
Keppel Land (Shanghai) Management Co Ltd(2a)	100	53	52	China	Property services
Keppel Land China Management Pte Ltd(2) (formerly known as Ninth Dragon Development Pte Ltd)	100	53	52	Singapore	Investment holding
Keppel Tianjin Eco-City Five Pte Ltd(n)(2)	100	74	-	Singapore	Investment holding
Keppel Tianjin Eco-City Four Pte Ltd(n)(2)	100	74	-	Singapore	Investment holding
Keppel Tianjin Eco-City Holdings Pte Ltd(2)	100	74	74	Singapore	Investment holding
Keppel Tianjin Eco-City Investments Pte Ltd(2)	100	74	74	Singapore	Investment holding
Keppel Tianjin Eco-City One Pte Ltd(2)	100	74	74	Singapore	Investment holding
Keppel Tianjin Eco-City Two Pte Ltd(2)	100	74	74	Singapore	Investment holding
Keppel Tianjin Eco-City Three Pte Ltd(n)(2)	100	74	-	Singapore	Investment holding

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross Interest 2011 %	Effective Equity Interest 2011 %	2010 %	Country of Incorporation / Operation	Principal Activities
Keppel Township Development (Shenyang) Co Ltd(3)	100	53	52	China	Property development
Kingsley Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Merryfield Investment Pte Ltd(2)	100	53	52	Singapore	Investment holding
Neva Enterprises Ltd(n)(4)	100	74	-	BVI/China	Investment holding
Oceansky Pte Ltd(2)	100	53	52	Singapore	Investment holding
Pasir Panjang Realty Pte Ltd(2)	100	53	52	Singapore	Investment holding
Qingdao Sapphire Industrial Park Development Co Ltd(3)	60	32	31	China	Excavation and construction
Sapphire Industrial Park Development Pte Ltd(2)	100	53	52	Singapore	Marketing agent
Second Dragon Development Pte Ltd(2)	100	53	52	Singapore	Investment holding and marketing agent
Shanghai Floraville Land Co Ltd(3)	99	52	52	China	Property development
Shanghai Hongda Property Development Co Ltd(3)	100	53	52	China	Property development
Shanghai Ji Xiang Property Land Co Ltd(n)(3)	100	53	-	China	Property development
Shanghai Merryfield Land Co Ltd(3)	99	52	52	China	Property development
Shanghai Minghong Property Co Ltd(3)	100	52	52	China	Property development
Shanghai Pasir Panjang Land Co Ltd(3)	99	52	52	China	Property development
Sixth Dragon Development Pte Ltd(2)	100	53	52	Singapore	Investment holding
Spring City Resort Pte Ltd(2)	100	53	52	Singapore	Investment holding
Success View Enterprises Ltd(4)	100	74	74	BVI/China	Investment holding
Sunsea Yacht Club (Zhongshan) Co Ltd(3)	100	42	42	China	Development of marina lifestyle cum residential properties
Sunseacan Investment (HK) Co Ltd(3)	80	42	42	HK	Investment holding
Supreme Trade Enterprises Ltd(4)	100	74	74	BVI/China	Investment holding
Third Dragon Development Pte Ltd(2)	100	53	52	Singapore	Investment holding and marketing agent
Third Dragon Holdings Pte Ltd(2)	100	53	52	Singapore	Investment holding
Tianjin Fulong Property Development Co Ltd(3)	100	53	52	China	Property development
Tianjin Fushi Property Development Co Ltd(3)	100	53	52	China	Property development
Tianjin Keppel Hong Hui Procurement HQ Co Ltd(n)(3)	100	53	-	China	Trading of construction materials
Tianjin Merryfield Property Development Co Ltd(3)	100	53	52	China	Property development
Tianjin Pearl Beach International Country Club Co Ltd(3)	100	53	52	China	Golf course development
Buena Homes Inc(2a)	100	56	55	Philippines	Investment holding
CSRI Investment Corporation(2a)	100	56	55	Philippines	Investment holding
Comerstone Realty Co Ltd(2a)	100	24	23	Thailand	Property development
Gold Star Property Co Ltd(2a)	100	24	23	Thailand	Property development
Thai-Kami Co Ltd(2a)	100	24	23	Thailand	Property development
Top Property Co Ltd(2a)	100	35	35	Thailand	Property development

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross Interest 2011 %	Effective Equity Interest 2011 %	2010 %	Country of Incorporation / Operation	Principal Activities
K-REIT (Australia) Sub-Trust 1(2a)	100	55	54	Australia	Investment in real estate properties
K-REIT (Australia) Sub-Trust 2(n)(2a)	100	55	-	Australia	Investment in real estate properties
K-REIT Asia (Australia) Pte Ltd(2)	100	55	54	Singapore	Investment holding
K-REIT Asia (Australia) Trust(2a)	100	55	54	Australia	Investment in real estate properties
K-REIT Asia (Bermuda) Pte Ltd(4)	100	55	54	Bermuda	Investment holding
K-REIT Asia MTN Pte Ltd(4)	100	55	54	Singapore	Provision of treasury services
K-REIT Fin. Co Ltd(n)(2)	100	55	-	Singapore	Provision of treasury services
Ocean Properties LLP(2) (formerly known as Ocean Properties Pte Ltd)	88	48	46	Singapore	Property investment
Atlantic Marina Services (Asia-Pacific) Pte Ltd	100	91	90	Singapore	Investment holding
Brightway Property Pte Ltd(4)	-	-	100	Singapore	Liquidated
Esqin Pte Ltd	100	100	100	Singapore	Investment holding
FELS Baku Ltd(3)	100	100	100	Azerbaijan	Property investment
FELS Property Holdings Pte Ltd	100	100	100	Singapore	Investment holding
FELS SES International Pte Ltd	98	90	90	Singapore	Investment holding
Grandlands Properties (Pte) Ltd	100	100	100	Singapore	Under liquidation
Harbourfront One Pte Ltd	70	65	65	Singapore	Property development
Keplands Enterprise Pte Ltd	100	100	100	Singapore	Property investment
Keppel (USA) Inc(4)	100	100	100	USA	Investment holding
Keppel FELS Azerbaijan Pte Ltd	100	100	100	Singapore	Holding of long-term investments
Keppel Group Eco-city Investments Pte Ltd	100	84	83	Singapore	Investment holding
Keppel Hi-Tech Innovation Park Holdings Pte Ltd(n)	100	84	-	Singapore	Investment holding
Keppel Houston Group LLC(4)	100	86	86	USA	Property investment
Keppel Kunming Resort Ltd(3)	100	91	91	HK	Property investment
Keppel Marina Holdings Pte Ltd	100	86	86	Singapore	Investment holding
Keppel Point Pte Ltd	100	86	86	Singapore	Property development and investment
Keppel Real Estate Investment Pte Ltd	100	100	100	Singapore	Investment holding
Pacific Resorts Venture Pte Ltd	56	48	48	Singapore	Investment holding
Petro Tower Ltd(3)	76	68	68	Vietnam	Property investment
PT Atlantic Marina Servisindo(3)	100	91	90	Indonesia	Property development services
PT Nongsa Point Marina(3)	56	48	48	Indonesia	Management of marinas
Singapore Tianjin Eco-City Investment Holdings Pte Ltd	90	75	75	Singapore	Investment holding
Substantial Enterprises Ltd(4)	100	84	83	BVI/China	Investment holding
Waterfront Investment Pte Ltd	100	86	86	Singapore	Investment holding
<u>Associated Companies</u>					
AREFM (BVI) Ltd(4)	50	27	26	BVI	Provision of investment advisory
Asia Real Estate Fund Management Ltd(2)	50	27	26	Singapore	Fund management

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross Interest 2011 %	Effective Equity Interest 2011 %	2010 %	Country of Incorporation / Operation	Principal Activities
Central Boulevard Development Pte Ltd(2)	33	17	17	Singapore	Property development
Dong Nai Waterfront City LLC(2a)	50	27	26	Vietnam	Property development
EM Services Pte Ltd(3)	25	13	13	Singapore	Property management
Jernih Rezeki Sdn Bhd(4)	-	-	25	Malaysia	Liquidated
Keppel Magus Development Pvt Ltd(2a)	38	20	20	India	Property development
Marina Bay Residences Pte Ltd(2)	33	17	17	Singapore	Property development
Parksville Development Pte Ltd(2)	50	27	26	Singapore	Property investment
PT Pantai Indah Tateli(2a)	50	27	26	Indonesia	Property development
PT Pulomas Gemala Misori(3)	25	13	13	Indonesia	Property development
PT Purimas Straits Resort(3)	25	13	13	Indonesia	Development of holiday resort
PT Purosani Sri Persada(1a)	20	11	10	Indonesia	Property investment
Raffles Quay Asset Management Pte Ltd(2)	33	17	17	Singapore	Property management
Renown Property Holdings (M) Sdn Bhd(2a)	40	21	21	Malaysia	Property investment
RQ Commercial Management Pte Ltd(n)(2)	33	17	-	Singapore	Dormant
RQ Hotel Management Pte Ltd(n)(2)	33	17	-	Singapore	Dormant
RQ Residence Pte Ltd(n)(2)	33	17	-	Singapore	Dormant
SAFE Enterprises Pte Ltd(3)	25	13	13	Singapore	Investment holding
Singapore Integrated Resorts Pte Ltd(4)	-	-	10	Singapore	Liquidated
South Rach Chiec LLC(2a)	42	22	22	Vietnam	Property development
Straits Parco Retail Management Pte Ltd(3)	33	17	17	Singapore	Investment holding
Tropical Garden NV(3)	25	13	13	Netherlands Antilles	Investment holding
CityOne Development (Wuxi) Co Ltd(3)	50	27	26	China	Property development
CityOne Township Development Pte Ltd(2)	50	27	26	Singapore	Investment holding
Kingsdale Development Pte Ltd(2)	50	27	26	Singapore	Investment holding
Suzhou Property Development Pte Ltd(3)	25	13	13	Singapore	Investment holding
Yihe Holding Pte Ltd(3)	50	27	26	Singapore	Investment holding
Buena Homes (Sandoval) Inc(2a)	40	34	34	Philippines	Property development
Opon-KE Properties Inc(2a)	40	44	43	Philippines	Investment holding
Opon Realty and Development Corporation(2a)	40	22	22	Philippines	Property development
Opon Ventures Inc(2a)	40	36	35	Philippines	Investment holding
SM Keppel Land Inc(2a)	40	27	26	Philippines	Property development
Goodsoil Marine Realty Inc(2a)	51	28	27	Philippines	Lease of property
Goodwealth Realty Development Corporation(2a)	51	28	27	Philippines	Property owner
BFC Development Pte Ltd(2)	33	18	18	Singapore	Property development
Mirvac 8 Chifley Pty Ltd(n)(2a)	50	28	-	Australia	Fund administration
Mirvac 8 Chifley Trust(n)(2a)	50	28	-	Australia	Property investment

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross Interest 2011 %	Effective Equity Interest 2011 %	2010 %	Country of Incorporation / Operation	Principal Activities
One Raffles Quay Pte Ltd(2)	33	18	18	Singapore	Property development and investment
Harbourfront Three Pte Ltd(3)	39	34	33	Singapore	Property development
Harbourfront Two Pte Ltd(3)	39	34	33	Singapore	Property development
Sino-Singapore Tianjin Eco-City Investment & Development Co Ltd(1a)	50	38	38	China	Property development
Vietcombank Tower 198 Ltd(3)	30	27	27	Vietnam	Property investment

INVESTMENTS

Subsidiaries

Alpha Real Estate Securities Fund	99	99	99	Singapore	Investment holding
China Canton Investments Ltd	75	75	75	Singapore	Investment holding
Devan International Ltd(4)	100	100	100	BVI	Investment holding
Emerging Markets Capital Holdings(2a)	73	73	73	Philippines	Under liquidation
IVI Advisors and Managers(2a)	100	100	100	Philippines	Under liquidation
Kep Holdings Ltd(4)	100	100	100	BVI/HK	Investment company
Kepfinance Investment (Mauritius) Pte Ltd(3)	100	100	100	Mauritius	Investment holding
Kepfinance Investment Pte Ltd	100	100	100	Singapore	Investment holding
Kepindia Investment Pte Ltd(4)	100	100	100	Singapore	Investment holding
Kepital Insurance Ltd(4)	100	100	100	Bermuda	Captive Insurance
Kepital Management Ltd(3)	100	100	100	HK	Investment company
Keppel GMTN Pte Ltd(n)	100	100	-	Singapore	Investment holding
Keppel Industries (HK) Ltd(4)	-	-	100	HK	Struck-off
Keppel Investment Ltd	100	100	100	Singapore	Investment company
Keppel IVI Investments Inc(2a)	100	100	100	Philippines	Investment holding
Keppel Oil & Gas Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Philippines Holdings Inc(2a)	55	55	54	Philippines	Investment holding
Keppel Structured Notes Pte Ltd	100	100	100	Singapore	Investment holding
Kepventure Inc(2a)	87	87	87	Philippines	Investment holding
Kepventure Pte Ltd	100	100	100	Singapore	Investment holding
Kepwealth Inc(2a)	100	98	98	Philippines	Investment holding
Kepwealth Property Philippines Inc(2a)	100	100	100	Philippines	Investment company
KI Investments (HK) Ltd(3)	100	100	100	HK	Investment company
KPSI Property Inc(2a)	100	55	54	Philippines	Property owner
KV Management Pte Ltd(4)	-	-	100	Singapore	Struck-off
Primero Investments Pte Ltd	100	100	100	Singapore	Investment company
Resort Cruises (S) Pte Ltd	51	51	51	Singapore	Dormant
The Vietnam Investment Fund (Singapore) Ltd	100	100	100	Singapore	Investment holding
Travelmore Pte Ltd	100	100	100	Singapore	Travel agency
Twister Investments Ltd(4)	100	75	75	BVI	Investment holding

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2011

	Gross Interest 2011 %	Effective Equity Interest 2011 2010 % %		Country of Incorporation / Operation	<u>Principal Activities</u>
<u>Associated Companies</u>					
M1 Ltd(2)	20	16	16	Singapore	Telecommunications services
k1 Ventures Ltd	36	36	36	Singapore	Investment holding
Goodstart Properties Inc(1a)	40	39	38	Philippines	Property owners
Goodwealth Ventures Inc(2a)	40	22	22	Philippines	Investment holding
KP Capital Inc(2a)	40	35	35	Philippines	Under liquidation
Keppel IVI Capital Inc(2a)	30	45	45	Philippines	Under liquidation

Notes:

- (i) All the companies are audited by Deloitte & Touche LLP, Singapore except for the following:
- (1a) Audited by overseas practice of Deloitte & Touche LLP;
 - (2) Audited by Ernst & Young LLP, Singapore;
 - (2a) Audited by overseas practice of Ernst & Young LLP;
 - (3) Audited by other firms of auditors; and
 - (4) 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) The subsidiaries' place of business is the same as its country of incorporation, unless otherwise specified.
- (iv) Abbreviations:
British Virgin Islands (BVI) United Arab Emirates (UAE)
Cayman Islands (CI) United States of America (USA)
Hong Kong (HK)

The Company has 596 subsidiaries and significant associated companies as at 31 December 2011.