

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2014

	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
<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 Limited	100	100	100	Singapore	Investment holding
Keppel FELS Limited	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(n)(4)	100	83	-	Brazil	Property
Amber Rich Investments Ltd(4)	100	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
Angra Propriedades & Administracao Ltda(1a)	100	100	100	Brazil	Holding of long-term investments and property management
AzerFELS Pte Ltd	68	68	60	Singapore	Holding of long-term investments
Bennett & Associates LLC(3)	100	100	100	USA	Offshore and marine-related services
Benniway Pte Ltd	100	100	88	Singapore	Holding of long-term investments
Berich Enterprises Ltd(4)	-	-	100	BVI/Kazakhstan	Disposed
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 Rigbuilders BV(1a)	100	100	100	Netherlands	Project management services
Caspian Rigbuilders Pte Ltd	100	100	100	Singapore	Building of ships, tankers and other ocean-going vessels; environmental engineering services
Caspian Shipyard Company LLC(1a) (formerly known as Caspian Shipyard Company Ltd)	75	51	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
Delporton Engenharia Navegacao e Participacoes Ltda(1a)	100	100	100	Brazil	Engineering, construction, manufacturing and repair of offshore platforms and vessels
DPS Bristol (Holdings) Ltd(4)	-	-	67	UK	Disposed
Durward International Ltd(4)	100	100	100	BVI/Singapore	Provision of process design and supply services
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 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	100	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

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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
Greenwood Pte Ltd	100	100	100	Singapore	Holding of long-term investments
Hygrove Investments Ltd(4)	100	100	100	BVI/HK	Holding of long-term investments
Joy Pride Investments 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
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 Engineering Wuhan Co. Ltd(n)(3)	100	100	-	China	Marine and offshore engineering services
Keppel Offshore & Marine 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(4)	100	100	100	Mexico	Construction and repair of offshore drilling rigs and offshore production facilities
Keppel Nantong Heavy Industry Co Ltd(3)	100	100	100	China	Engineering and construction of specialised vessels
Keppel Offshore & Marine Technology Centre Pte Ltd	100	100	100	Singapore	Research and development on marine and offshore engineering
Keppel Offshore & Marine USA Inc(3)	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 SLP LLC(3)	100	100	100	USA	Fabrication of offshore platforms and structures
Keppel Verolme BV(1a)	100	100	100	Netherlands	Construction and repair of offshore drilling rigs and ship repairs
KV Enterprises BV(1a)	100	100	100	Netherlands	Holding of long-term investments
KV Ventus BV(1a)	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 Investimentos Brasil Ltda(n)(5)	100	100	-	Brazil	Holding of long-term investments and property management
Lindel Pte Ltd	100	100	100	Singapore	Project management, engineering and procurement
Marine and Offshore Protection and Preservation BV(1a)	100	100	100	Netherlands	Chamber blasting services and painting and coating works

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Offshore Innovative Solutions 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	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
Shipyard Management Services Mexicana SA de CV(4)	100	100	100	Mexico	Shipyard advisory and consulting services
Shipyard Marine Services de Altamira SA de CV(4)	100	100	100	Mexico	Shipyard advisory and consulting services
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	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(3)	30	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 Offshore Servicos de Petroleo Do Brasil Ltda(1a)	50	50	50	Brazil	Operating of oil rigs
FloaTEC Singapore Pte Ltd	50	50	50	Singapore	Manufacturing and repair of oil rigs
Floatel International Ltd(3)	50	50	50	Bermuda	Operating accommodation and construction support vessels (floatels) for the offshore oil and gas industry
Keppel Kazakhstan LLP(4)	-	-	50	Kazakhstan	Disposed
Marine Housing Services Pte Ltd	50	50	50	Singapore	Provision of housing services for marine workers
OWEC Towers AS(2a)	50	50	50	Norway	Offshore wind turbine jacket foundation design and engineering
Seafox 5 Ltd(3)	49	49	49	Isle of Man	Owning and leasing of multi-purpose self-elevating platforms
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
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

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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
Guanabara Navegacao Ltda(1a)	100	100	100	Brazil	Ship owning
Guangzhou Keppel Smit (China) Marine Services Co Ltd(3)	51	51	51	China	Technical consultancy
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 Shipyard Company Ltd(3)	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 SMIT Taiwan Harbour Services Co Ltd(n)(4)	100	51	-	Taiwan	Provision of towage services
Keppel SMIT Taiwan Investment Holding Co Ltd(n)(4)	51	51	-	Taiwan	Investment holding
Keppel Smit Towage India Pte Ltd(3)	51	51	51	India	Provision of towage and salvage services
Keppel Smit Towage Pte Ltd	51	51	51	Singapore	Provision of towage services
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(4)	100	100	100	BVI	Holding of long-term investments
KSM Management Ltd(4)	100	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
Navegantes Administracoes de Bens Moveis e Imoveis Ltda(1a)	100	100	100	Brazil	Shipbuilding
Ningbo Red Dragon Marine Services Co Ltd(3)	51	51	51	China	Ship leasing
Nusa Maritime Pte Ltd	100	100	100	Singapore	Provision of sea transportation services
Prime Steelkit Pte Ltd	100	100	100	Singapore	Provision of prefabrication 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 PJSC(1a)	33	33	33	UAE	Shipbuilding and repairing
Consort Land Inc(1a)	50	32	32	Philippines	Property owners
Dyna-Mac Holdings Ltd(3)	24	24	24	Singapore	Investment holding
Dyna-Mac Keppel Philippines Inc(3)	40	40	40	Philippines	Fabrication and assembly of topside modules for FPSOs and FSOs
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

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	%	%	%		
KSP Towage Sdn Bhd(3)	49	25	25	Malaysia	Provision of towage services
Nakilat-Keppel Offshore and Marine Ltd(1a)	20	20	20	Qatar	Ship repairing
Nantong Keppel Smit Towage Services Co Ltd(3)	52	27	25	China	Owning, managing, operating and providing tugs and other marine services
PT Limin KST(3)	49	25	25	Indonesia	Provision of towage services
PV Keez Pte Ltd	20	20	20	Singapore	Chartering of ships, barges and boats with crew
SMIT Kueen Yang Harbour Services Co Ltd(n)(3)	80	41	-	Taiwan	Provision of towage services
Yancheng Keppel Smit Towage Services Co Ltd(3)	60	31	25	China	Operating, owning, leasing and chartering tugs and other marine services

INFRASTRUCTURE

Subsidiaries

Keppel Infrastructure Holdings Pte Ltd	100	100	100	Singapore	Investment holding
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X-to-Energy

Subsidiaries

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
Keppel Infrastructure Fund Management Pte Ltd	100	100	100	Singapore	Trust management services
Keppel XTE Investments Pte Ltd	100	100	100	Singapore	Investment holding
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

Associated Companies

Keppel Infrastructure Trust (formerly known as K-Green Trust)	49	49	49	Singapore	Public trust
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Waste-to-Energy

Subsidiaries

Keppel Seghers Pte Ltd (formerly known as Keppel Seghers Holdings Pte Ltd)	100	100	100	Singapore	Provision of environmental technologies, engineering works and construction activities
Keppel Seghers Holdings BV(1a)	100	100	100	Netherlands	Investment holding
Keppel Seghers Belgium NV(1a)	100	100	100	Belgium	Provider of services and solutions to the environmental industry related to solid waste treatment
Keppel Seghers do Brasil Sistemas Ambientais Ltda(3)	100	100	100	Brazil	Provider of technological packages for water, waste water and effluent treatment plants
Keppel Seghers Environmental Engineering Technology (Shanghai) Co Ltd(3)	100	100	100	China	Provider of services and solutions to the environmental industry related to protection of engineering equipment
Keppel Seghers Gmbh(3)	100	100	100	Germany	Provider of services and solutions to the environmental industry related to solid waste treatment
Keppel Seghers Iberica SA(4)	-	-	100	Spain	Liquidated
Keppel Seghers Inc(3)	100	100	100	USA	Distribution and provision of after-sales services
Keppel Seghers Latinoamerica SA(4)	-	-	100	Argentina	Disposed

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	%	%	%		
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 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>					
Amotfors Energi AB(4)	-	-	22	Sweden	Disposed
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(3)	40	40	40	China	Collection, purification and distribution of water
Gas-to-Power					
<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
Keppel Merlimau Cogen Pte Ltd	100	100	100	Singapore	Commercial power generation
Pipenet Pte Ltd	100	100	100	Singapore	Construction, maintenance and leasing of pipelines and pipe racks
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
KMC O&M Pte Ltd (formerly known as Fels Tekform (S) Pte Ltd)	100	100	100	Singapore	Engineering works, construction and O&M of plants and facilities
Keppel Seghers O&M Pte Ltd(n)	100	100	-	Singapore	Engineering works, construction and O&M 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 FMO Pte Ltd(4)	-	-	100	Singapore	Disposed
Keppel FMO (India) Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Brady Services Pte Ltd(3)	76	76	76	India	Facilities management
Kepfels Engineering Pte Ltd	100	100	100	Singapore	Investment holding
<u>Associated Companies</u>					
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	Facility management

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	Interest	Interest			
	2014	2014	2013		
	%	%	%		
Others					
<u>Subsidiaries</u>					
Keppel Integrated Engineering Ltd	100	100	100	Singapore	Investment holding
Brixworth Group Ltd(4)	100	100	100	BVI/Qatar	Dormant
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
Good Sight Assets Management Ltd(4)	-	-	100	BVI	Liquidated
Keppel Energy Consultancy Inc(2a)	100	100	100	Philippines	Investment holding
Keppel Energy Ventures Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Environmental China Investments Pte Ltd	100	100	100	Singapore	Dormant
Keppel Environmental Technology Centre Pte Ltd	100	100	100	Singapore	Research and development
Keppel FELS Energy Inc(2a)	100	100	100	Philippines	Investment holding
Keppel FELS Power Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Infrastructure (China) Ltd(4)	-	-	100	HK	Liquidated
Keppel Infrastructure Environmental Development Inc(4)	100	100	100	CI/HK	Investment holding
Keppel Prince Engineering Pty Ltd(2a)	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
Nordeste Generation Energia Ltda(1a)	100	100	100	Brazil	Investment holding
Sigmaindah Resources Sdn Bhd(3)	100	100	100	Malaysia	Investment holding
<u>Associated Companies</u>					
Asia Environmental Development Ltd(4)	49	49	49	CI/China	Investment holding
Cathodic Protection Technology (Malaysia) Sdn Bhd(3)	48	48	48	Malaysia	Letting of properties
Logistics & Data Centres					
<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(4)	-	-	80	BVI	Disposed
Folec Holdings (M) Sdn Bhd(2a)	100	80	80	Malaysia	Under liquidation
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
Indo-Trans Keppel Logistics Vietnam Co Ltd(2a)	51	41	32	Vietnam	Warehousing and distribution
ITL Keppel Tanimex Logistics Co Ltd(n)(2a)	51	33	-	Vietnam	Warehousing and goods stevedoring services
iseek-KDC Services Pty Ltd(3)	60	48	48	Australia	Data centre facilities management

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Jilin Sino-Singapore Food Zone International Logistics Co Ltd(3)	70	56	56	China	Integrated logistics services, warehousing and distribution
Keppel Almere Pte Ltd(n)(5)	100	73	-	Singapore	Investment holding
Keppel Anhui Food Logistics Park Pte Ltd(2)	100	80	80	Singapore	Investment holding
Keppel Communications (Beijing) Co Ltd(3)	100	80	80	China	Dormant
Keppel Communications Pte Ltd(2)	100	80	80	Singapore	Trading and provision of communications systems and accessories
Keppel Data Centre Almere BV(n)(4)	100	73	-	Netherlands	Investment holding
Keppel Data Centre Netherlands BV(n)(4)	100	73	-	Netherlands	Develop and trade in industrial property rights; render services to third parties
Keppel Data Centre Facility Management Pte Ltd(2)	100	80	80	Singapore	Data centre facilities management
Keppel Data Centres Holding Pte Ltd(2)	100	73	73	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	73	73	Singapore	Data centre facilities and co-location services
Keppel Digihub Ltd(2)	100	73	73	Singapore	Data centre facilities and co-location services
Keppel Datahub 2 Pte Ltd(2)	100	73	73	Singapore	Data centre facilities and co-location services
Keppel DC REIT Management Pte Ltd(2) (formerly known as Keppel Data Centre Investment Management Pte Ltd)	100	80	80	Singapore	Investment holding and fund management
Keppel DC Investment Holdings Pte Ltd(2) (formerly known as TradeOneAsia Pte Ltd)	100	80	80	Singapore	Investment holding
Keppel IHT (BVI) Ltd(4)	100	80	80	BVI	Venture capital investments
Keppel IHT Investment Ltd(4)	100	80	80	BVI	Venture capital investments
Keppel International Freight Forwarding (Shenzhen) Ltd(3)	100	56	56	China	Freight forwarding and shipping agencies
Keppel Jilin Food Logistics Park Pte Ltd(2)	100	80	80	Singapore	Investment holding
Keppel Logistics (Australia) Pty Ltd(n)(3)	100	80	-	Australia	Warehousing and distribution
Keppel Logistics (Foshan) Ltd(3)	70	56	56	China	Integrated logistics port operations, warehousing and distribution
Keppel Logistics (Foshan Sanshui Port) Co Ltd(3)	60	34	34	China	Port operations
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 distribution
Keppel Logistics (Tianjin Eco-City) Ltd(3)	100	80	80	China	Integrated logistics services, warehousing and distribution
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	Investment holding
Keppel Tianjin Logistics Pte Ltd(2)	100	80	80	Singapore	Investment holding
Keppel Wanjiang International Coldchain Logistics Park (Anhui) Co Ltd(3)	60	48	48	China	Integrated logistics services, warehousing and distribution
Keppel Warehousing Service (Foshan Sanshui Port) Co Ltd(n)(3)	100	34	-	China	Warehousing and distribution
Radiance Converged Solutions Sdn Bhd(3)	55	44	44	Malaysia	Dormant
Securus Partners Pte Ltd(2)	100	80	40	Singapore	Fund management

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Steamers (HK) Ltd(3)	100	80	80	HK	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
Anew Corporation Ltd(2a)	40	32	32	Thailand	Internet service provider
ARIP Public Company Ltd(2a)	20	16	16	Thailand	Publication of IT and business information, exhibition organiser and online information service provider
Asia Airfreight Terminal Co Ltd(3)	10	8	8	HK	Operation of an air cargo handling terminal
Business Online Public Co Ltd(2a)	21	17	17	Thailand	Online information service provider
Citadel 100 Datacenters Ltd(4)	-	-	54	Ireland	Disposed
Computer Generated Solutions Inc(3)	21	17	17	USA	IT consulting and outsourcing provider
Folec Communications (B) Sdn Bhd(3)	35	28	28	Brunei	Trading and servicing of electronic equipment
Keppel DC REIT(n)(4)	35	27	-	Singapore	Data centre facilities and co-location services
iCELL Network Pte Ltd(3)	30	24	24	Singapore	Provision of wireless internet and computer system integration services
PT Keppel Puninar Logistics(3)	49	39	39	Indonesia	Distribution and transportation services
Radiance Communications Pte Ltd(2)	50	40	40	Singapore	Distribution and maintenance of communications equipment and systems
Securus Data Property Fund Pte Ltd(3)	35	28	28	Singapore	Investment holding
Securus Guernsey 2 Ltd(4)	-	-	44	Guernsey/Australia	Disposed
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 Radiance Communication Sdn Bhd(2a)	40	42	42	Malaysia	Sales, installation and maintenance of telecommunications systems, equipment and accessories
Wuhu Sanshan Port Co Ltd(3)	50	40	40	China	Integrated logistics services and port operations

PROPERTY

Subsidiaries

Keppel Land Ltd(2)	55	55	55	Singapore	Holding, management and investment company
Keppel Bay Pte Ltd	100	86	86	Singapore	Property development
Acetier Pte Ltd(2)	100	55	55	Singapore	Investment holding
Acradian Pte Ltd(2)	100	55	55	Singapore	Investment holding
Agathese Pte Ltd(2)	100	55	55	Singapore	Investment holding
Aintree Assets Ltd(4)	100	55	55	BVI/Asia	Investment holding
AIP Asia Holdings Ltd(2)	100	55	55	Singapore	Investment holding
AIP (Brazil) Ltd(n)(4)	100	55	-	BVI	Investment holding and property investment
Alpha Investment Partners Australia Pty Limited(n)(4)	100	55	-	Australia	Provision of investment advisory services
Alpha Investment Partners (Brazil) Pte Ltd(n)(2)	100	55	-	Singapore	Provision of investment advisory services

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
Alpha Investment Partners (BVI) Ltd(4)	100	55	55	BVI	Investment holding and provision of advisory services
Alpha Investment Partners China Ltd, Shanghai(3)	100	55	55	China/Shanghai	Real estate research and consulting
Alpha Investment Partners China Ltd, Tianjin(4)	-	-	55	China/Tianjin	Liquidated
Alpha Investment Partners Global Ltd(n)(4)	100	55	-	BVI	Investment holding and property investment
Alpha Investment Partners Japan KK(4)	100	55	55	Japan	Real estate asset management
Alpha Investment Partners Korea Pte Ltd(4)	100	55	55	Korea	Real estate research and consulting
Alpha Investment Partners Ltd(2)	100	55	55	Singapore	Fund management
Alpha REITS Manager Ltd(2)	100	55	55	Singapore	Investment holding
Alverno Investments Ltd(4)	-	-	28	BVI/Vietnam	Liquidated
Antiaris Pte Ltd(2)	100	55	55	Singapore	Investment holding
Antigo Pte Ltd(2)	100	55	55	Singapore	Investment holding
Avenue Park Development Pte Ltd(2)	52	28	28	Singapore	Property development
Basinghall Pte Ltd(2)	100	55	55	Singapore	Investment holding
Bayfront Development Pte Ltd(2)	100	55	55	Singapore	Investment holding
Belwynn Pte Ltd(2)	100	55	55	Singapore	Investment holding
Belwynn-Hung Phu JV Liability Company(2a)	60	33	33	Vietnam	Property development
Bintan Bay Resort Pte Ltd(2)	90	49	49	Singapore	Investment holding
Botany Bay Developments Ltd(4)	-	-	55	BVI	Liquidated
Boulevard Development Pte Ltd(2)	100	55	55	Singapore	Investment holding
Bugis Junction Asset Management Pte Ltd(2)	100	55	55	Singapore	Property services
Bukit Timah Hill Development Pte Ltd(2)	100	55	55	Singapore	Property development
Caithness Investments Ltd(4)	-	-	55	BVI	Liquidated
Castlehigh Pte Ltd(2)	100	55	55	Singapore	Investment holding
Cesario Pte Ltd(2)	100	55	55	Singapore	Investment holding
Chanceroy Pte Ltd(2)	100	55	55	Singapore	Investment holding
City Luck Properties Ltd(4)	-	-	55	BVI	Liquidated
Cleland Investments Ltd(4)	100	55	55	BVI/Sri Lanka	Investment holding
Corredance Pte Ltd(2)	100	55	55	Singapore	Investment holding
Corson Pte Ltd(2)	100	55	55	Singapore	Investment holding
Cyberspace Resources Ltd(4)	-	-	55	BVI	Liquidated
Damigo Pte Ltd(2)	100	55	55	Singapore	Investment holding
D.L. Properties Ltd(2)	65	35	35	Singapore	Property investment
Dattson Pte Ltd(2)	100	55	55	Singapore	Investment holding
Daysville Development Pte Ltd(2)	100	25	25	Singapore	Investment holding
DC REIT Holdings Pte Ltd(2) (formerly known as Acresvale Investment Pte Ltd)	100	55	55	Singapore	Investment holding
Denton Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Devonshire Development Pte Ltd(2)	60	33	33	Singapore	Property development

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
Didson Venture Ltd(4)	-	-	55	BVI	Liquidated
Domenico Pte Ltd(2)	100	55	55	Singapore	Investment holding
Double Peak Holdings Ltd(4)	100	55	55	BVI/Singapore	Investment holding
Dovesdale Development Pte Ltd(2)	100	55	55	Singapore	Investment holding
Earlsbay Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Earnwell Pte Ltd(2)	100	55	55	Singapore	Property investment
Easy Technique Developments Ltd(4)	-	-	55	BVI	Liquidated
Edmonton Pte Ltd(2)	100	55	55	Singapore	Investment holding
Elaenia Pte Ltd(2)	100	55	55	Singapore	Investment holding
Erskine Holdings Ltd(4)	100	68	68	BVI/HK	Investment holding
Estella JV Co Ltd(2a)	55	30	30	Vietnam	Property development
Evansville Investments Pte Ltd(2)	100	55	55	Singapore	Property development
Extensive International Ltd(4)	-	-	55	BVI	Liquidated
Faymont International Ltd(4)	100	55	55	BVI	Investment holding
Fernland Investment Pte Ltd(2)	100	75	75	Singapore	Investment holding
Flannigan Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Flemmington Investments Pte Ltd(2)	100	55	55	Singapore	Investment holding
Fleuters Pte Ltd(n)(2)	100	55	-	Singapore	Investment holding
Gamesman Investments Ltd(4)	-	-	55	BVI	Liquidated
Glacious Pte Ltd(2)	100	55	55	Singapore	Investment holding
Glenville Estate Investment Pte Ltd(4)	-	-	55	Singapore	Liquidated
Greenfield Development Pte Ltd(2)	100	55	55	Singapore	Investment holding
Hamier Pte Ltd(n)(2)	100	55	-	Singapore	Investment holding
Hampshire Pte Ltd(2)	100	55	55	Singapore	Investment holding
Harvestland Development Pte Ltd(2)	100	55	55	Singapore	Property development
High Point Development Pte Ltd(4)	-	-	55	Singapore	Liquidated
Hospitality Sales Pte Ltd(2)	100	55	55	Singapore	Property services
International Centre Co Ltd(1a)	79	59	59	Vietnam	Property investment
IPP Technology Pte Ltd(2)	100	55	55	Singapore	Provision of technology-related services
Jencity Ltd(4)	90	49	49	BVI/Vietnam	Investment holding
Jewel Development Pte Ltd(2)	100	55	55	Singapore	Investment holding
Joyous Cove Ltd(4)	100	55	55	BVI/Malaysia	Property services
K-Commercial Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
K-Commercial Management Pte Ltd(2)	100	55	55	Singapore	Investment holding
K-Commercial Trust Pte Ltd(2)	100	55	55	Singapore	Investment holding
K-Office Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
K-Retail Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
KeplandeHub Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Al Numu Development Ltd(2a)	51	28	28	Saudi Arabia	Property development

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
Keppel C T Developments (Private) Ltd(3)	60	33	33	Sri Lanka	Property development and investment
Keppel Digihub Holdings Ltd(2)	100	55	55	Singapore	Investment, management and holding company
Keppel Investment (Mauritius) Pte Ltd(2a)	100	55	55	Mauritius	Investment holding
Keppel Land (Arabia) Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Land (Hong Kong) Ltd(3)	100	55	55	HK	Investment holding
Keppel Land (Mayfair) Pte Ltd(2)	100	55	55	Singapore	Property development
Keppel Land (Saigon Centre) Ltd(3)	100	55	55	HK	Investment holding
Keppel Land (Singapore Residential) Pte Ltd(2)	100	55	55	Singapore	Building retrofitting and construction
Keppel Land (Tower D) Pte Ltd(4)	-	-	55	Singapore	Liquidated
Keppel Land (Villa Verde) Pte Ltd(4)	-	-	55	Singapore	Liquidated
Keppel Land Agtex Ltd(4)	60	33	33	Vietnam	Property investment
Keppel Land Asia Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Land Construction Management Pte Ltd(2)	100	55	55	Singapore	Management services
Keppel Land Estate Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Land Financial Services Pte Ltd(2)	100	55	55	Singapore	Financial services
Keppel Land Hospitality Management Pte Ltd(2)	100	55	55	Singapore	Hotel and resort management
Keppel Land International Ltd(2)	100	55	55	Singapore	Property services
Keppel Land Investment (Hanoi) Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Land Properties Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Land Realty Pte Ltd(2)	100	55	55	Singapore	Property development
Keppel Land Sdn Bhd(2a)	100	55	55	Malaysia	Property services
Keppel Land Vietnam Co Ltd(2a)	100	55	55	Vietnam	Property services
Keppel Land Vietnam Properties Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Land Watco IV Co Ltd(2a)	68	37	37	Vietnam	Property development and investment
Keppel Land Watco V Co Ltd(2a)	68	37	37	Vietnam	Property development and investment
Keppel Puravankara Development Pvt Ltd(2a)	51	28	28	India	Property development
Keppel REIT Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel REIT Management Ltd(2)	100	55	55	Singapore	Property fund management
Keppel REIT Property Management Pte Ltd(2)	100	55	55	Singapore	Property management services
KLL Strategic Holdings Pte Ltd(2)	100	55	55	Singapore	Investment holding
Leicester Pte Ltd(2)	100	55	55	Singapore	Investment holding
Le-Vision Pte Ltd(2)	100	55	55	Singapore	Investment holding
Mansfield & Co Pte Ltd(2)	100	55	55	Singapore	Investment holding
Mansfield Developments Pte Ltd(2)	100	55	55	Singapore	Property development
Mansfield Investments Pte Ltd(2)	100	55	55	Singapore	Provision of business management and consultancy services
Mansfield Realty Ltd(2)	100	55	55	Singapore	Investment holding
Matchfit Investments Ltd(4)	-	-	55	BVI/Vietnam	Liquidated

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
Meadowville Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Ocean & Capital Properties Pte Ltd(2)	100	55	55	Singapore	Property investment and investment holding
Oceandale Investment Pte Ltd(2)	100	55	55	Singapore	Management and consultancy services
OIL (Asia) Pte Ltd(2)	100	55	55	Singapore	Investment holding
On Man Properties Ltd(4)	-	-	55	BVI	Liquidated
Oscario Pte Ltd(n)(2)	100	55	-	Singapore	Investment holding
Palmsville Investment Pte Ltd(2)	92	54	54	Singapore	Investment holding
Parksville Development Pte Ltd(2)	100	55	55	Singapore	Property investment
Pembury Properties Ltd(4)	100	55	55	BVI/Singapore	Investment holding
Portsville Pte Ltd(2)	100	55	55	Singapore	Investment holding
Prestige Landmark Pte Ltd(2)	51	28	28	Singapore	Investment holding
PT Harapan Global Niaga(n)(2a)	100	55	-	Indonesia	Property development
PT Kepindo Properti(1a)	100	55	55	Indonesia	Property services
PT Kepland Investama(1a)	100	55	55	Indonesia	Property investment and development
PT Keppel Land(2a)	100	55	55	Indonesia	Property services, development and investment
PT Ria Bintan(1a)	100	25	25	Indonesia	Golf course ownership and operations
PT Sedona Hotels Indonesia(2a)	100	55	55	Indonesia	Hotel and resort management
PT Sentral Supel Perkasa(2a)	80	44	44	Indonesia	Property investment
PT Sentral Tunjungan Perkasa(2a)	80	44	44	Indonesia	Property development
PT Straits-CM Village(1a)	100	21	21	Indonesia	Hotel ownership and operations
Quang Ba Royal Park JV Co(2a)	70	38	38	Vietnam	Property investment
Red Vibrant Investments Ltd(4)	100	55	55	BVI/Vietnam	Investment holding
Reydorn Pte Ltd(n)(2)	100	55	-	Singapore	Investment holding
Riviera Cove JV LLC(2a)	60	33	33	Vietnam	Property development
Riviera Point LLC(2a)	75	41	41	Vietnam	Property development
Rochor Investment Ltd(4)	-	-	30	Mauritius	Liquidated
Saigon Centre Holdings Pte Ltd(2)	100	55	55	Singapore	Investment holding
Saigon Centre Investment Ltd(4)	100	55	55	BVI/HK	Investment holding
Saigon Riviera JV Co Ltd(2a)	90	49	49	Vietnam	Property development
Saigon Sports City Ltd(2a)	100	49	49	Vietnam	Property development
Sedona Corporate Residence Pte Ltd(2)	100	55	55	Singapore	Property services
Sherwood Development Pte Ltd(2)	70	38	38	Singapore	Property development
Silkland Investment Pte Ltd(4)	-	-	55	Singapore	Liquidated
Sino-Sing Alpha Partners Limited(4)	100	55	55	BVI	Investment holding
Sino-Sing Alpha Partners HK Ltd(3)	100	55	55	HK	Investment holding
Smooth Sail Investments Ltd(4)	100	55	55	BVI/Asia	Investment holding
Sophia International Pte Ltd(2)	100	55	55	Singapore	Investment holding
Straits (USA) Inc(2)	100	55	55	USA	Investment holding
Straits Greenfield Ltd(3)	100	55	55	Myanmar	Hotel ownership and operations

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
Straits Mansfield Property Marketing Pte Ltd(2)	100	55	55	Singapore	Provision of marketing services
Straits Properties Ltd(2)	100	55	55	Singapore	Property development
Straits Property Investments Pte Ltd(2)	100	55	55	Singapore	Investment holding
Straits Property Management Pte Ltd(2)	100	55	55	Singapore	Property management and estate agency services
Straits Steamship Retail Management Pte Ltd(2)	100	55	55	Singapore	Management and retail centres
Straits-CM Village Hotel Pte Ltd(2)	85	21	21	Singapore	Investment holding
Straits-KMP (HK) Ltd(3)	51	28	28	HK	Investment holding
Straits-KMP Resort Development Pte Ltd(2)	51	25	25	Singapore	Investment holding
Sweet Success Pte Ltd(2)	100	55	55	Singapore	Investment holding
Swift Rise Pte Ltd(2) (formerly known as Keppel Land (Indonesia) Pte Ltd)	100	55	55	Singapore	Investment, management and holding company
Tat Chuan Development Pte Ltd(2)	100	55	55	Singapore	Property development
Tinterland Pte Ltd(n)(2)	100	55	-	Singapore	Investment holding
Triumphant Horizon Ltd(4)	100	55	55	BVI/Thailand	Property services
Ultimate Jubilee Ltd(4)	100	55	55	BVI/Philippines	Property services
Utayan Thani Co Ltd(2a)	49	27	27	Thailand	Investment holding
VN Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Vobster Properties Ltd(4)	100	55	55	BVI/Asia	Investment holding
Waterfront Properties Pte Ltd(4)	-	-	27	Singapore	Liquidated
Waterville Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Willowville Pte Ltd(2)	100	55	55	Singapore	Investment holding
Wiseland Investment (Myanmar) Ltd(3)	100	55	55	Myanmar	Hotel ownership and operations
Wiseland Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Wisely Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Land China Ltd(2)	100	55	55	Singapore	Investment holding
Aether Ltd(3)	51	28	28	HK	Investment holding
Aether Pte Ltd(2)	100	55	55	Singapore	Investment holding
Alpheus Enterprises Ltd(4)	100	75	75	BVI/China	Investment holding
Apex Service Enterprises Ltd(4)	100	75	75	BVI/China	Investment holding
Beijing Aether Property Development Co Ltd(3)	51	28	28	China	Property investment
Beijing Kingsley Property Development Co Ltd(3)	100	55	55	China	Property development
Broad Elite Investments Ltd(4)	100	55	55	BVI/China	Investment holding
Changzhou Fushi Housing Development Pte Ltd(3)	100	55	55	China	Property development
Chengdu Hillstreet Development Co Ltd(3)	100	55	55	China	Property development
Chengdu Hilltop Development Co Ltd(3)	100	55	55	China	Property development
Chengdu Hillwest Development Co Ltd(3)	100	55	55	China	Property development

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
Chengdu Shengshi Jingwei Real Estate Co Ltd(3)	100	55	55	China	Property development
Crystal Rise Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Da Di Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Dragon Link Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding and marketing agent
Eminent Pro Enterprises Ltd(4)	100	75	75	BVI/China	Investment holding
Evergro Properties Ltd(2)	100	55	55	Singapore	Property investment and development
Experre Pte Ltd(2)	100	55	55	Singapore	Investment holding
Floraville Estate Pte Ltd(2)	100	55	55	Singapore	Investment holding
Fujian Anxi Dragon Link Real Estate Co Ltd(3)	100	55	55	China	Property development
Great Gain Developments Ltd(n)(4)	100	55	-	BVI/China	Investment holding
Hillsvale Resort Pte Ltd(2)	100	55	55	Singapore/China	Property investment
Hillwest Pte Ltd(2)	100	55	55	Singapore	Investment holding
Jiangyin Evergro Properties Co Ltd(3)	99	54	54	China	Property development
Jiangyin Yangtze International Country Club Co Ltd(3)	95	52	52	China	Golf club operations
Joysville Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Bay Property Development (Shenyang) Co Ltd(3)	100	55	55	China	Property development
Keppel China Marina Holdings Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel China Township Development Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Heights (Wuxi) Property Development Co Ltd(3)	100	55	55	China	Property development
Keppel Hong Da (Tianjin Eco-City) Property Development Co Ltd(3)	100	75	75	China	Property development
Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd(3)	100	75	75	China	Property development
Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd(3)	100	75	75	China	Property development
Keppel Hong Xiang (Tianjin Eco-City) Property Development Co Ltd(3)	-	-	75	China	Amalgamated with Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd
Keppel Hong Yao (Tianjin Eco-City) Property Development Co Ltd(3)	-	-	75	China	Amalgamated with Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd(3)	100	75	75	China	Property development
Keppel Hongxiang Management (Shanghai) Co Ltd(3)	100	55	55	China	Property services
Keppel Lakefront (Nantong) Property Development Co Ltd(3)	100	55	55	China	Property development
Keppel Lakefront (Wuxi) Property Development Co Ltd(3)	100	55	55	China	Property development
Keppel Land (Shanghai) Management Co Ltd(2a)	100	55	55	China	Property services
Keppel Land China Management Pte Ltd(2)	100	55	55	Singapore	Investment holding
Keppel Tianjin Eco-City Five Pte Ltd(2)	100	75	75	Singapore	Investment holding

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
Keppel Tianjin Eco-City Four Pte Ltd(2)	100	75	75	Singapore	Investment holding
Keppel Tianjin Eco-City Holdings Pte Ltd(2)	100	75	75	Singapore	Investment holding
Keppel Tianjin Eco-City Investments Pte Ltd(2)	100	75	75	Singapore	Investment holding
Keppel Tianjin Eco-City One Pte Ltd(2)	100	75	75	Singapore	Investment holding
Keppel Tianjin Eco-City Three Pte Ltd(2)	100	75	75	Singapore	Investment holding
Keppel Tianjin Eco-City Two Pte Ltd(2)	100	75	75	Singapore	Investment holding
Keppel Township Development (Shenyang) Co Ltd(3)	100	55	55	China	Property development
Kingsdale Development Pte Ltd(2)	86	47	47	Singapore	Investment holding
Kingsley Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Merryfield Investment Pte Ltd(2)	100	55	55	Singapore	Investment holding
Neva Enterprises Ltd(4)	100	75	75	BVI/China	Investment holding
Oceansky Pte Ltd(2)	100	55	55	Singapore	Investment holding
Pasir Panjang Realty Pte Ltd(2)	100	55	55	Singapore	Investment holding
Qingdao Sapphire Industrial Park Development Co Ltd(4)	-	-	33	China	Liquidated
Shanghai Floraville Land Co Ltd(3)	99	54	54	China	Property development
Shanghai Hongda Property Development Co Ltd(3)	100	55	55	China	Property development
Shanghai Hongju Trading Co Ltd(3)	100	55	55	China	Investment holding
Shanghai Ji Xiang Land Co Ltd(3)	100	55	55	China	Property development
Shanghai Jinju Real Estate Development Co Ltd(3)	100	55	55	China	Property development
Shanghai Maowei Investment Consulting Co Ltd(3)	100	55	55	China	Investment holding
Shanghai Merryfield Land Co Ltd(3)	99	54	54	China	Property development
Shanghai Minghong Property Co Ltd(4)	-	-	54	China	Liquidated
Shanghai Pasir Panjang Land Co Ltd(3)	99	54	54	China	Property development
Spring City Estate Management Co Ltd(3)	100	38	38	China	Estate management
Spring City Golf and Lake Resort Co Ltd(3)	80	38	38	China	Golf club operations and development and property development
Spring City Resort Pte Ltd(2)	100	55	55	Singapore	Investment holding
Success View Enterprises Ltd(4)	100	75	75	BVI/China	Investment holding
Sunsea Yacht Club (Zhongshan) Co Ltd(3)	100	44	44	China	Development of marina lifestyle cum residential properties
Sunseacan Investment (HK) Co Ltd(3)	80	44	44	HK	Investment holding
Supreme Trade Enterprises Ltd(4)	100	75	75	BVI/China	Investment holding
Third Dragon Development Pte Ltd(2)	100	55	55	Singapore	Investment holding and marketing agent
Third Dragon Holdings Pte Ltd(2)	100	55	55	Singapore	Investment holding
Tianjin Fulong Property Development Co Ltd(3)	100	55	55	China	Property development
Tianjin Fushi Property Development Co Ltd(3)	100	55	55	China	Property development

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	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
Tianjin Keppel Hong Hui Procurement HQ Co Ltd(3)	100	55	55	China	Trading of construction materials
Tianjin Pearl Beach International Country Club Co Ltd(3)	100	55	55	China	Golf course operations
Triumph Jubilee Ltd(4)	100	55	55	BVI/China	Investment holding
Willow Bay Resort Pte Ltd(2)	100	47	47	Singapore	Investment holding
Keppel Philippines Properties Inc(2a)	80	57	57	Philippines	Investment holding
Buena Homes Inc(2a)	100	57	57	Philippines	Investment holding
CSRI Investment Corporation(2a)	100	57	57	Philippines	Investment holding
Keppel Thai Properties Public Co Ltd(2a)	45	25	25	Thailand	Property development and investment
Cornerstone Realty Co Ltd(2a)	100	25	25	Thailand	Property development
Gold Star Property Co Ltd(2a)	100	25	25	Thailand	Property development
Thai-Kami Co Ltd(2a)	100	25	25	Thailand	Property development
Top Property Co Ltd(2a)	100	37	37	Thailand	Property development
Utayan Property Development Co Ltd(2a)	100	25	25	Thailand	Property development
Utayan Town Development Co Ltd(2a)	100	25	25	Thailand	Property development
Utayan Realty Co Ltd(2a)	100	25	25	Thailand	Property development
Utayan Real Estate Co Ltd(2a)	100	25	25	Thailand	Property development
Utayan Urban Development Co Ltd(2a)	100	25	25	Thailand	Property development
Atlantic Marina Services (Asia-Pacific) Pte Ltd	100	91	91	Singapore	Investment holding
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
Harbourfront One Pte Ltd	70	65	65	Singapore	Property development
Keppel (USA) Inc(4)	100	100	100	USA	Investment holding
Keppel FELS Azerbaijan Pte Ltd(4)	-	-	100	Singapore	Liquidated
Keppel Group Eco-City Investments Pte Ltd	100	84	84	Singapore	Investment holding
Keppel Hi-Tech Innovation Park Holdings Pte Ltd(4)	-	-	84	Singapore	Liquidated
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	69	69	Vietnam	Property investment
PT Atlantic Marina Servisindo(3)	100	91	91	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	76	76	Singapore	Investment holding

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2014

	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
Substantial Enterprises Ltd(4)	100	84	84	BVI	Investment holding
Waterfront Investment Pte Ltd	100	86	86	Singapore	Investment holding
<u>Associated Companies</u>					
AREFM (BVI) Ltd(4)	50	27	27	BVI	Provision of investment advisory services
Asia Real Estate Fund Management Ltd(4)	-	-	27	Singapore	Liquidated
Bellenden Investments Ltd(4)	67	37	37	BVI/Vietnam	Investment holding
Central Boulevard Development Pte Ltd(4)	-	-	18	Singapore	Disposed
Davinelle Ltd(4)	67	37	37	BVI/Vietnam	Investment holding
Dong Nai Waterfront City LLC(2a)	50	27	27	Vietnam	Property development
EM Services Pte Ltd(3)	25	14	14	Singapore	Property management
Equity Rainbow II Pte Ltd(n)(2)	43	23	23	China	Investment holding
Keppel Land Watco I Co Ltd(2a)	68	37	37	Vietnam	Property development and investment
Keppel Land Watco II Co Ltd(2a)	68	37	37	Vietnam	Property development and investment
Keppel Land Watco III Co Ltd(2a)	68	37	37	Vietnam	Property development and investment
Keppel Magus Development Pvt Ltd(4)	-	-	21	India	Disposed
Keppel REIT(2)	45	25	25	Singapore	Real estate investment trust
Marina Bay Residences Pte Ltd(4)	-	-	18	Singapore	Liquidated
PT Pulomas Gemala Misori(3)	25	14	14	Indonesia	Property development
PT Purimas Straits Resort(3)	25	14	14	Indonesia	Development of holiday resort
Raffles Quay Asset Management Pte Ltd(2)	33	18	18	Singapore	Property management
Renown Property Holdings (M) Sdn Bhd(2a)	40	22	22	Malaysia	Property investment
RQ Commercial Management Pte Ltd(2)	33	18	18	Singapore	Dormant
RQ Hotel Management Pte Ltd(2)	33	18	18	Singapore	Dormant
RQ Residence Pte Ltd(2)	33	18	18	Singapore	Dormant
SAFE Enterprises Pte Ltd(3)	25	14	14	Singapore	Investment holding
South Rach Chiec LLC(2a)	42	23	23	Vietnam	Property development
Straits Parco Retail Management Pte Ltd(3)	33	18	18	Singapore	Investment holding
Tropical Garden NV(3)	25	14	14	Netherlands Antilles	Investment holding
CityOne Development (Wuxi) Co Ltd(3)	50	27	27	China	Property development
CityOne Township Development Pte Ltd(2)	50	27	27	Singapore	Investment holding
Suzhou Property Development Pte Ltd(3)	25	14	14	Singapore	Investment holding
Buena Homes (Sandoval) Inc(2a)	40	35	35	Philippines	Property development
Goodsoil Marine Realty Inc(2a)	30	30	28	Philippines	Lease of property
Goodwealth Realty Development Corporation(2a)	30	30	28	Philippines	Property owner
Opon Realty and Development Corporation(2a)	40	23	23	Philippines	Property development
Opon Ventures Inc(2a)	40	36	36	Philippines	Investment holding
Opon-KE Properties Inc(2a)	40	45	45	Philippines	Investment holding
SM Keppel Land Inc(2a)	40	27	27	Philippines	Property development

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2014

	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest 2014 %	Interest 2014 %	2013 %		
Harbourfront Three Pte Ltd(3)	39	34	34	Singapore	Property development
Harbourfront Two Pte Ltd(3)	39	34	34	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

Kephinance Investment Pte Ltd	100	100	100	Singapore	Investment holding
Alpha Real Estate Securities Fund	98	98	96	Singapore	Investment holding
China Canton Investments Ltd(n)	81	81	81	Singapore	Under liquidation
Coelho Investments Ltd(n)(4)	100	100	-	BVI	Investment holding
Devan International Ltd(4)	100	100	100	BVI	Investment holding
Macco Scan Pte Ltd	100	100	100	Singapore	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
Kephinance Investment (Mauritius) Pte Ltd(3)	100	100	100	Mauritius	Investment holding
Kepital Insurance Ltd(4)	100	100	100	Bermuda	Captive Insurance
Kepital Management Ltd(3)	100	100	100	HK	Investment company
Keppel Capital Holdings Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Capital One Pte Ltd	100	100	100	Singapore	Investment company
Keppel Capital Pte Ltd	100	100	100	Singapore	Investment holding
Keppel Enterprise Services Pte Ltd(n)(5)	100	100	-	Singapore	Investment holding
Keppel Funds Investment Pte Ltd	100	100	100	Singapore	Investment company
Keppel GMTN Pte Ltd	100	100	100	Singapore	Investment holding
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)	60	59	55	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	59	55	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	100	100	Singapore	Investment company

THE KEPPEL GROUP OF COMPANIES
As at 31 December 2014

	Gross	Effective Equity		Country of Incorporation / Operation	Principal Activities
	Interest	Interest			
	2014	2014	2013		
	%	%	%		
Resort Cruises (S) Pte Ltd	51	51	51	Singapore	Dormant
The Vietnam Investment Fund (Singapore) Ltd(4)	-	-	100	Singapore	Liquidated
Travelmore Pte Ltd	100	100	100	Singapore	Travel agency
Twister Investments Ltd(4)	81	81	81	BVI	Investment holding
<u>Associated Companies</u>					
k1 Ventures Ltd	36	36	36	Singapore	Investment holding
M1 Ltd(2)	19	15	15	Singapore	Telecommunications services
Goodstart Properties Inc(1a)	40	39	39	Philippines	Property owners
Goodwealth Ventures Inc(2a)	40	24	22	Philippines	Investment holding
Keppel IVI Capital Inc(2a)	30	47	45	Philippines	Under liquidation
KP Capital Inc(2a)	40	38	35	Philippines	Under liquidation
KrisEnergy Ltd(3)	31	31	31	CI	Exploration and production of oil and gas resources
Skeie Energy AS(3)	49	49	49	Norway	Exploration and production of oil and gas resources

Notes:

- (i) All the companies are audited by Deloitte & Touche LLP, Singapore except for the following:
- (1a) Audited by overseas practice of Deloitte Touche Tohmatsu Limited;
 - (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.
 - (5) Not appointed yet as company was incorporated/acquired for less than a year.
- (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 587 subsidiaries and significant associated companies as at 31 December 2014.