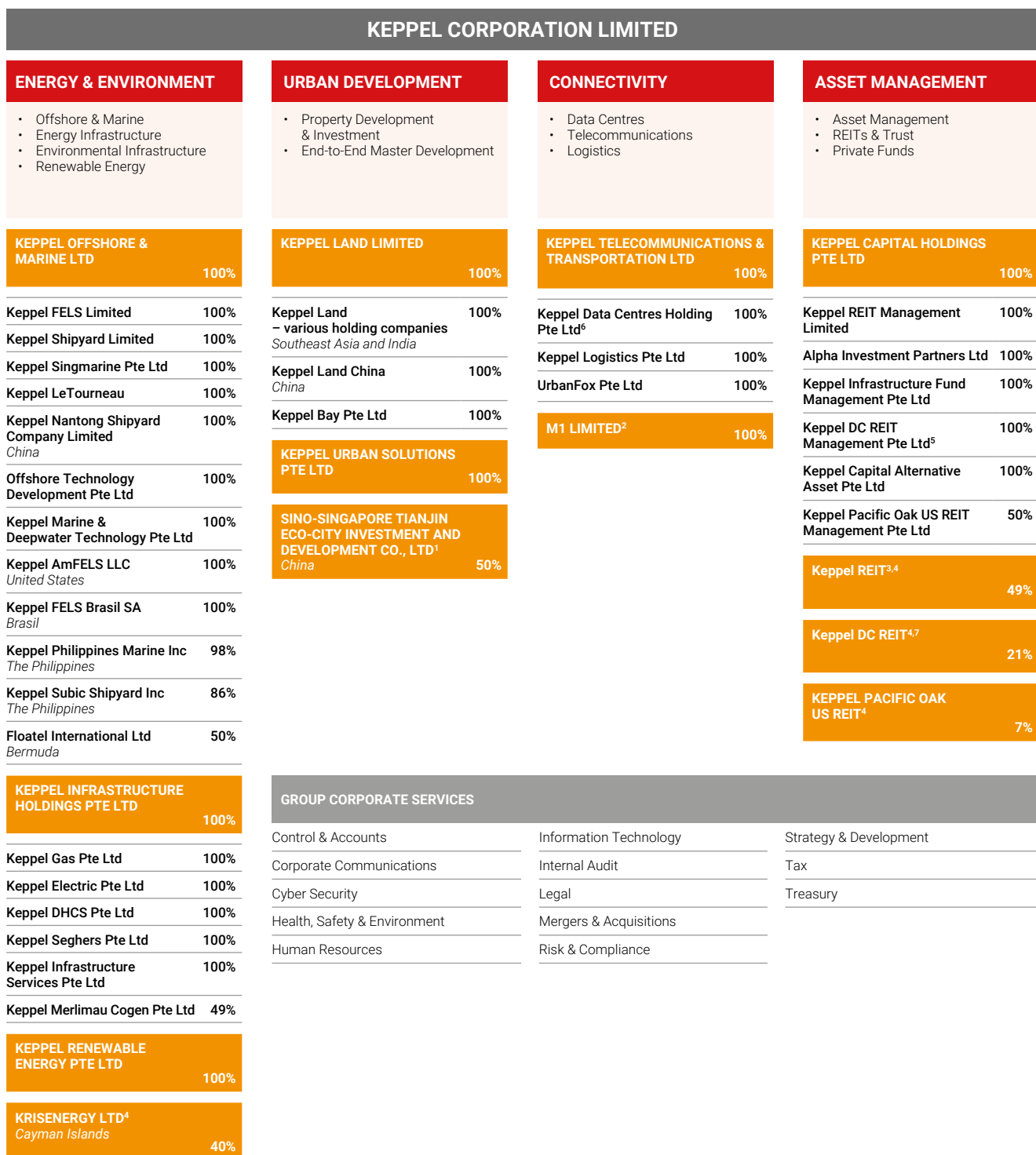


OPERATING & FINANCIAL REVIEW
GROUP STRUCTURE



Notes:

- Owned by a Singapore Consortium, which is in turn 90%-owned by the Keppel Group.
- Owned by Keppel Telecommunications & Transportation Ltd (19%), a wholly-owned subsidiary of Keppel Corporation, and Connectivity (81%), a company jointly owned by Keppel Corporation and Singapore Press Holdings.
- Owned by Keppel Land Limited (43%) and Keppel Capital Holdings Pte Ltd (6%).
- Public listed company.
- Owned by Keppel Capital Holdings Pte Ltd (50%) and Keppel Telecommunications & Transportation Ltd (50%).
- Owned by Keppel Telecommunications & Transportation Ltd (70%) and Keppel Land Limited (30%).
- Owned by Keppel Telecommunications & Transportation Ltd (20.6%) and Keppel DC REIT Management Pte Ltd (0.4%).

Updated as at 10 March 2021. The complete list of subsidiaries and significant associated companies is available at <https://www.keppcorp.com/annualreport2020>.