

Subsidiary and Associated Companies

PROPERTY	Effective Equity Interest %	Cost of Investment		Country of Incorporation/ Place of Business	Principal Activities
		1997 \$'000	1996 \$'000		
Subsidiaries					
Acresvale Investment Pte Ltd	100	1	1	Singapore	Property development
Aldrich Investment Pte Ltd	100	1	1	Singapore	Investment holding
Bintan Bay Resort Pte Ltd*	90	1,607	1,607	Singapore	Investment holding
Bugis Junction Asset Management Pte Ltd	100	–	–	Singapore	Investment holding
Capital Square Pte Ltd * (formerly SSL (Tower E) Pte Ltd)	70	101,500	145,000	Singapore	Property investment
Daysville Development Pte Ltd*	46	1	1	Singapore	Investment holding
Denton Investment Pte Ltd	100	–	–	Singapore	Investment holding
Dovesdale Development Pte Ltd	100	1	1	Singapore	Investment holding
Earnwell Pte Ltd	100	4	4	Singapore	Property investment
Experre Pte Ltd	100	4	4	Singapore	Investment holding
Fernland Investment Pte Ltd	55	1,651	1,651	Singapore	Investment holding
Flanningan Investment Pte Ltd	100	8,510	8,510	Singapore	Investment holding
Glenville Estate Investment Pte Ltd	100	1	1	Singapore	Investment holding
Goodways Investment Pte Ltd	60	1,261	1,261	Singapore	Investment holding
Grandsdale Investment Pte Ltd	100	1	1	Singapore	Investment holding
Greenfield Development Pte Ltd	100	50,101	50,101	Singapore	Investment holding
Harvestland Development Pte Ltd	100	1	1	Singapore	Property development
High Point Development Pte Ltd	100	121	1	Singapore	Investment holding
Hillvale Resort Pte Ltd	100	1	1	Singapore/China	Property investment
Holland Realty Pte Ltd	100	4,921	4,921	Singapore	Property development
Hospitality Sales Pte Ltd	100	1	1	Singapore	Hotel and resort management

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Subsidiaries					
Hotel Procurement Pte Ltd	100	11	11	Singapore	Hotel services
Keppel Land Construction Management Pte Ltd	100	101	–	Singapore	Recruitment of site staff
Keppel Land Development Pte Ltd (formerly Westvale Investment Pte Ltd)	100	1	1	Singapore	Investment holding
Keppel Land International Ltd (formerly Steamship Investment & Development Pte Ltd)	100	30,028	28	Singapore	Property services
Keppel Land Investment Pte Ltd (formerly Crystal Heights Investment Pte Ltd)	100	1	1	Singapore	Investment holding
Keppel Land Properties Pte Ltd (formerly SSL Properties Pte Ltd)	100	205,509	105,509	Singapore	Investment holding
Keppel Land Realty Pte Ltd (formerly Duit Property Development Pte Ltd)	100	1,006	1,006	Singapore	Property investment
Keppel Land (Mayfair) Pte Ltd* (formerly SSL (Jurong East) Pte Ltd)	100	1,000	–	Singapore	Property development
Keppel Land (Palm Gardens) Pte Ltd* (formerly SSL (Choa Chu Kang) Pte Ltd)	100	1,000	1,000	Singapore	Property development
Keppel Land (Villa Verde) Pte Ltd* (formerly SSL (Choa Chu Kang Villas) Pte Ltd)	100	1,000	–	Singapore	Property development
Keppel Land (Tower D) Pte Ltd* (formerly SSL (Tower D) Pte Ltd)	100	139,000	139,000	Singapore	Property development and investment

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(continued)

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Subsidiaries					
Keppel Land (China) Pte Ltd (formerly Straits Steamship Land (China) Pte Ltd)	100	1	1	Singapore	Investment, management and holding company
Keppel Land (Indonesia) Pte Ltd (formerly Straits Steamship Land (Indonesia) Pte Ltd)	100	1	1	Singapore	Investment, management and holding company
Keppel Land (Malaysia) Pte Ltd (formerly Straits Steamship Land (Malaysia) Pte Ltd)	100	1	1	Singapore	Investment, management and holding company
Keppel Land (Myanmar) Pte Ltd (formerly Straits Steamship Land (Myanmar) Pte Ltd)	100	1	1	Singapore	Investment, management and holding company
Keppel Land (Philippines) Pte Ltd (formerly Straits Steamship Land (Philippines) Pte Ltd)	100	1	1	Singapore	Investment, management and holding company
Keppel Land (Vietnam) Pte Ltd (formerly Straits Steamship Land (Vietnam) Pte Ltd)	100	1	1	Singapore	Investment, management and holding company
Kingsley Investment Pte Ltd	100	–	–	Singapore	Investment holding
Mansfield Developments Pte Ltd	100	2,336	2,336	Singapore	Property development
Mansfield Realty Pte Ltd	100	1,198	1,198	Singapore	Property investment
Meadowsville Investment Pte Ltd	100	27,541	1	Singapore	Investment holding
Merryfield Investment Pte Ltd	100	1	1	Singapore	Investment holding
Montfort Development Pte Ltd	100	1	1	Singapore	Investment holding
Ocean & Capital Properties Pte Ltd	85	18,037	18,037	Singapore	Property development and investment
Ocean Properties Pte Ltd*	76	429,476	429,476	Singapore	Property investment
Oceandale Investment Pte Ltd	100	1	1	Singapore	Management and consultancy services

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Subsidiaries					
Palmsville Investment Pte Ltd	84	85	85	Singapore	Investment holding
Pasir Panjang Realty Pte Ltd	100	9,170	9,170	Singapore	Property investment
Prestige Landmark Pte Ltd	51	510	510	Singapore	Investment holding
Rosedale Properties Pte Ltd	70	22,051	22,051	Singapore	Investment holding
Sedona Clubs and Resorts International Pte Ltd	100	1	1	Singapore	Club management
Sedona Hotels International Pte Ltd	100	101	101	Singapore	Hotel and resort management
Semtec Construction Pte Ltd	63	316	316	Singapore	Building retrofitting and construction
Sherwood Development Pte Ltd	100	1,505	765	Singapore	Property development
Silkland Investment Pte Ltd	100	10	10	Singapore	Investment holding
Spring City Resort Pte Ltd	100	11,101	11,101	Singapore	Investment holding
SSL Jakarta Waterfront Pte Ltd	100	1	1	Singapore	Investment holding
Starville Investment Pte Ltd*	70	1,000	1,000	Singapore /Australia	Property investment
Steadfast Development Pte Ltd*	36	2,110	2,110	Singapore	Property development
Straits Mansfield Property Marketing Pte Ltd	100	12	12	Singapore	Provision of marketing services
Straits Properties Limited	100	74,492	74,492	Singapore	Investment, holding and property management
Straits Property Investments Pte Ltd	100	200,136	200,136	Singapore	Investment holding
Straits Property Management Pte Ltd	100	28	28	Singapore	Property management and estate agency services

Subsidiary and Associated Companies

(continued)

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Subsidiaries					
Straits Steamship Investment Pte Ltd	100	32,231	101	Singapore	Investment holding
Straits Steamship Retail Management Pte Ltd	100	101	101	Singapore	Management of retail centres
Straits-CM Village Hotel Pte Ltd*	39	2	2	Singapore	Property investment
Straits-KMP Resort Development Pte Ltd*	46	1,786	1,786	Singapore	Investment holding
Sunlake Development Pte Ltd	100	1	1	Singapore	Investment holding
Swansville Investment Pte Ltd	100	1	1	Singapore	Investment holding
Toshmatic Pte Ltd	100	4	4	Singapore	Investment holding
Ultimore Development Pte Ltd	100	1	1	Singapore	Investment holding
Valour Investment Pte Ltd	100	1	1	Singapore/ United Kingdom	Property investment
Virginia Developments Pte Ltd	51	2,602	2,602	Singapore	Property investment
Waterfront Properties Pte Ltd	50	5,852	5,852	Singapore	Property development
Waterville Investment Pte Ltd	100	1	1	Singapore	Investment holding
Willowville Pte Ltd*	100	6	6	Singapore	Investment holding
Wiseland Investment Pte Ltd	100	1	1	Singapore	Investment holding
Yang Zong Hai Development Pte Ltd	100	1	1	Singapore	Investment holding
Yang Zong Hai Resorts Pte Ltd	100	1	1	Singapore	Investment holding
Keppel Land Sdn. Bhd.	100	–	–	Malaysia	Property service
Straits Properties (Bayswater) Pty Ltd*	100	–	–	Australia	Property investment
Double Peak Holdings Ltd	100	146,330	–	British Virgin Islands/ Singapore	Investment holding

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Subsidiaries					
Ventek International Ltd*	100	1	1	Hongkong	Investment holding
Erskine Holdings Ltd*	100	1	1	British Virgin Islands/ Hong Kong	Investment holding
Pembury Properties Ltd*	100	1	1	British Virgin Islands/ Hong Kong	Investment holding
First Pacific Land (Vietnam) Ltd*	100	17,821	-	British Virgin Islands/ Hong Kong	Investment holding
Vanese International Ltd*	100	1	1	British Virgin Islands/ Hong Kong	Investment holding
Keppel Land (Saigon Centre) Ltd* (formerly First Pacific Straits Land (Saigon) Ltd)	100	6	6	Hong Kong	Investment holding
Straits-KMP (HK) Limited*	51	-	-	Hongkong	Investment holding
P.T. Keppel Land* (formerly P.T. Steamship Investment & Development)	100	358	-	Indonesia	Property service

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(continued)

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Subsidiaries					
P.T. Ria Bintan*	46	55,261	–	Indonesia	Property development
P.T. Sedona Hotels Indonesia*	100	1,126	–	Indonesia	Hotel and resort management
P.T. Sentral Tanjungan Perkasa*	80	48,843	16,898	Indonesia	Property development
P.T. Straits CM Village*	39	41,513	–	Indonesia	Hotel ownership and operations
Straits Greenfield Ltd*	95	3,656	1,571	Myanmar	Property development
Wiseland Investment Myanmar Ltd*	100	3,292	1,729	Myanmar	Hotel ownership and operations
Straits (USA) Inc	100	10,555	10,555	United States of America	Property investment
Straits Realty (Texas) Inc*	100	8,890	8,890	United States of America	Property investment
Centre for International Transactions*	41	8,014	3,058	Vietnam	Property investment
FPSL Watco Ltd*	68	38,977	–	Vietnam	Property investment / development
Keppel Land Agtex Ltd* (formerly Fiti Agtex Ltd)	60	3,582	3,033	Vietnam	Property investment
Quang Ba Royal Park JV Co*	59	34,440	–	Vietnam	Property investment

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Associates					
Atlantic Marina Services (Asia Pacific) Pte Ltd	20	1,680	1,680	Singapore	Property Investment
Bugis City Holdings Pte Ltd	31	55,304	55,304	Singapore	Property Investment
China-Singapore International Pte Ltd	20	4,001	4,001	Singapore	Investment holding
DL Properties Ltd	35	31,832	31,832	Singapore	Property Investment
EM Services Pte Ltd	25	500	500	Singapore	Property management
FELS SES International Pte Ltd	17	1,470	1,470	Singapore	Investment holding
Keppel Marina Holdings Pte Ltd	30	1,614	1,614	Singapore	Development of marina
Kingsdale Development Pte Ltd*	50	7	7	Singapore	Investment holding
Parkville Development Pte Ltd*	50	1	1	Singapore	Property investment
Semtec-Syntech Pte Ltd*	32	50	50	Singapore	Construction
Sing-Mas Investment Pte Ltd*	30	10,804	12,965	Singapore	Investment holding
Singapore Suzhou Industrial Holdings Pte Ltd*	25	5,034	5,034	Singapore	Investment holding
Straits Parco Retail Management Pte Ltd*	33	330	330	Singapore	Investment holding
Suzhou Property Development Pte Ltd*	25	250	250	Singapore	Investment holding
PT Pantai Indah Tateli*	50	10,614	10,614	Indonesia	Property development
PT Pulomas Gemala Misori*	25	8,024	8,024	Indonesia	Property development
PT Purimas Straits Resort*	25	4,245	4,245	Indonesia	Development of holiday resort
PT Purosani Sri Persada*	20	6,013	6,013	Indonesia	Property investment
Jernih Rezeki Sdn Bhd*	49	1,396	1,396	Malaysia	Property development
Renown Property Holdings (M) Sdn Bhd	40	4,219	4,219	Malaysia	Property investment
Tropical Garden NV*	25	13	13	Netherlands Antilles	Investment holding
SM Keppel Land, Inc*	25	14	14	Philippines	Property investment
Keppel Houston Group Partnership*	30	10,937	10,937	USA	Property investment

Subsidiary and Associated Companies

(continued)

OTHER ACTIVITIES	Effective Equity Interest %	Cost of Investment		Country of Incorporation/ Place of Business	Principal Activities
		1997 \$'000	1996 \$'000		
Subsidiaries					
Health Services Investment of Singapore Pte Ltd*	100	1,350	1,350	Singapore	Investment holding
Health Services Management of Singapore Pte Ltd*	100	45	45	Singapore	Health services management
OIL (Asia) Pte Ltd	100	9,931	9,931	Singapore	Financial services
Astek Pty Ltd	100	12,477	12,477	Australia	Financial services
Keppel Land Pty Ltd	100	–	–	Australia	Investment holding
Kep Corporation Incorporated*	100	1,089	1,089	Cayman Islands	Financial services
Duit Investments Ltd*	100	644	644	Hong Kong	Financial services
Straits Investments Ltd*	100	1,365	1,365	Hong Kong	Investment holding
Straits Steamship Co Ltd	100	11,342	11,342	Hong Kong	Investment holding
Associates					
Keppital Holdings Pte Ltd	24	25,938	25,938	Singapore	Investment holding
Keppel Integrated Engineering Limited	14	17,830	17,830	Singapore	Engineering, constructing, trading and specialist engineering services
Keppel Power Systems Pte Ltd	15	1,782	1,782	Singapore	Investment holding
Keppel Telecommunications & Transportation Limited	36	42,807	42,807	Singapore	Shipping, transportation and telecommunication services
SAFE Enterprises Pte Ltd	25	21,971	19,771	Singapore	Operator of departmental stores and leisure-related businesses

INACTIVE COMPANIES	Effective Equity Interest %	Cost of Investment		Country of Incorporation/ Place of Business
		1997 \$'000	1996 \$'000	
Subsidiaries				
Fairfield Properties Pte Ltd*	82	5,346	5,346	Singapore
Floraville Estate Pte Ltd	100	1	1	Singapore
Island Cruises Pte Ltd*	100	571	500	Singapore
Mansfield & Company Pte Ltd	100	30,000	30,000	Singapore
Mansfield Investments Pte Ltd*	100	100	100	Singapore
Royal Demesne Investment Pte Ltd	100	1	1	Singapore
Transport and Storage Pte Ltd	90	–	–	Singapore
Xinming Investment Pte Ltd	100	1	1	Singapore
Pride Properties Sdn Bhd	100	–	–	Malaysia
Wellmade Land Sdn Bhd	100	–	–	Malaysia
QAF-OIL (Hong Kong) Ltd	51	1,807	1,807	Hong Kong
Straits Enterprises Ltd*	100	71	71	Hong Kong
Associates				
Hortforge Energy Services Pte Ltd	50	–	–	Singapore
Straits-TCG Systems Automation Pte Ltd*	50	10	10	Singapore
Malaysian Mokes Sdn Bhd*	49	45	45	Malaysia
Pernas OIL (Sabah) Sdn Bhd*	35	177	177	Malaysia
QAF-OIL (Thailand) Ltd*	24	338	338	Thailand

Subsidiary and Associated Companies

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Notes:

1. The holding in the equity shown for each subsidiary and associated company is the proportion attributable to Keppel Land Limited. Changes in interest, if any, and subsidiary and associated companies acquired or disposed of during the period are as indicated in brackets against the companies concerned. Subsidiaries (including their subsidiaries and associated companies) and associated companies directly owned by Keppel Land Limited are included in the above list.
2. Associated companies are those in which the Group has a long-term substantial equity interest and in whose commercial and financial policy decisions the Group actively participates.
3. The cost of investment in each subsidiary/associated company is the proportion of the historical cost of its shares attributable to Keppel Land Limited. Companies indicated with an asterisk (*) are indirectly held by Keppel Land Limited.
4. All the active companies operate in their respective countries of incorporation, unless otherwise specified.
5. Subsidiaries incorporated outside Singapore are audited by associated firms of Ernst & Young, Singapore, except for:
 - (a) Kep Corporation Incorporated, Straits (USA) Inc, Straits Realty (Texas) Inc, Erskine Holdings Ltd, Pembury Properties Ltd, Vanese International Ltd, PT Sentral Tanjung Perkasa, PT Pantai Indah Tateli, PT Keppel Land, PT Sedona Hotels Indonesia, Double Peak Holdings Ltd, First Pacific Land (Vietnam) Ltd and Straits-KMP (HK) Ltd which are audited by Ernst & Young, Singapore;
 - (b) Straits Steamship Co Ltd, Straits Investments Ltd and Straits Enterprises Ltd, which are audited by Deloitte Touche Tomatshu;
 - (c) Centre for International Transactions which is audited by Deloitte Vaco; and
 - (d) Quang Ba Royal Park JV Company Ltd and Keppel Land Agtex Ltd which are audited by KPMG Peat Marwick.