

# SUBSIDIARY AND ASSOCIATED COMPANIES

Statutory Report and Accounts *128*

PROPERTY	Effective Equity Interest %	Cost of Investment		Country of Incorporation/ Place of Business	Principal Activities
		1998 \$'000	1997 \$'000		
<b>Subsidiaries</b>					
Acresvale Investment Pte Ltd	100	1	1	Singapore	Property development and investment
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 *	70	101,500	101,500	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 and investment
High Point Development Pte Ltd	100	121	121	Singapore	Investment holding
Hillsvale 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
Hotel Procurement Pte Ltd	100	11	11	Singapore	Hotel services
Keppel Land Construction Management Pte Ltd	100	101	101	Singapore	Recruitment of site staff
Keppel Land Development Pte Ltd	100	1	1	Singapore	Investment holding
Keppel Land Estate Pte Ltd (formerly SSL Jakarta Waterfront Pte Ltd)	100	1	1	Singapore	Investment holding

PROPERTY	Effective	Cost of Investment		Country of	Principal Activities
	Equity Interest %	1998 \$'000	1997 \$'000	Incorporation/ Place of Business	
<b>Subsidiaries</b>					
Keppel Land International Ltd	100	30,028	30,028	Singapore	Property services
Keppel Land Investment Pte Ltd	100	1	1	Singapore	Investment holding
Keppel Land Properties Pte Ltd	100	205,509	205,509	Singapore	Investment holding
Keppel Land Realty Pte Ltd	100	1,006	1,006	Singapore	Property investment
Keppel Land (Mayfair) Pte Ltd*	100	1,000	1,000	Singapore	Property development
Keppel Land (Palm Gardens) Pte Ltd*	100	1,000	1,000	Singapore	Property development
Keppel Land (Villa Verde) Pte Ltd *	100	1,000	1,000	Singapore	Property development
Keppel Land (Tower D) Pte Ltd*	100	139,000	139,000	Singapore	Property development and investment
Keppel Land (China) Pte Ltd	100	1	1	Singapore	Investment, management and holding company
Keppel Land (Indonesia) Pte Ltd	100	1	1	Singapore	Investment, management and holding company
Keppel Land (Malaysia) Pte Ltd	100	1	1	Singapore	Investment, management and holding company
Keppel Land (Myanmar) Pte Ltd	100	1	1	Singapore	Investment, management and holding company
Keppel Land (Philippines) Pte Ltd	100	1	1	Singapore	Investment, management and holding company
Keppel 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	27,541	Singapore	Investment holding
Merryfield Investment Pte Ltd	100	1	1	Singapore	Investment holding
Montfort Development Pte Ltd	100	1	1	Singapore	Investment holding

# SUBSIDIARY AND ASSOCIATED COMPANIES

*(continued)*

Statutory Report and Accounts

130

PROPERTY	Effective Equity Interest %	Cost of Investment 1998 \$'000	1997 \$'000	Country of Incorporation/ Place of Business	Principal Activities
<b>Subsidiaries</b>					
Ocean & Capital Properties Pte Ltd	85	18,037	18,037	Singapore	Property development and investment
Ocean Properties Pte Ltd*	76	406,780	429,476	Singapore	Property investment
Oceandale Investment Pte Ltd	100	1	1	Singapore	Management and consultancy services
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	1,051	22,051	Singapore	Investment holding
Saigon Centre Holdings Pte Ltd (formerly Straits Steamship Investment Pte Ltd)	100	32,231	32,231	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	1,505	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
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

PROPERTY	Effective		Country of		Principal Activities
	Equity Interest	Cost of Investment	Incorporation/	Place of Business	
	%	1998 \$'000	1997 \$'000		
<b>Subsidiaries</b>					
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
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	92	93	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 services
Keppel Land Development Pty Ltd*	100	-	-	Australia	Property development
Straits Properties (Bayswater) Pte Ltd*	100	-	-	Australia	Property investment
Double Peak Holdings Ltd	100	146,330	146,330	British Virgin Islands/ Singapore	Investment holding

# SUBSIDIARY AND ASSOCIATED COMPANIES

*(continued)*

Statutory Report and Accounts

132

PROPERTY	Effective Equity Interest %	Cost of Investment 1998 \$'000	1997 \$'000	Country of Incorporation/ Place of Business	Principal Activities
<b>Subsidiaries</b>					
Erskine Holdings Ltd* (Interest 100% up to 11.1.98)	70	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	17,821	British Virgin Islands/ Hong Kong	Investment holding
Vanese International Ltd* (Interest 100% up to 11.1.98)	70	1	1	British Virgin Islands/ Hong Kong	Investment holding
Keppel Land (Saigon Centre) Ltd*	100	6	6	Hong Kong	Investment holding
Straits-KMP (HK) Limited*	51	-	-	Hong Kong	Investment holding
Ventek International Ltd*	100	1	1	Hong Kong	Investment holding
P.T. Keppel Land*	100	358	358	Indonesia	Property service
P.T. Ria Bintan*	46	55,261	55,261	Indonesia	Property development
P.T. Sedona Hotels Indonesia*	100	1,126	1,126	Indonesia	Hotel and resort management
P.T. Sentral Tanjungan Perkasa*	80	48,843	48,843	Indonesia	Property development
P.T. Straits CM Village*	39	41,513	41,513	Indonesia	Hotel ownership and operations
Straits Greenfield Ltd*	95	5,629	3,656	Myanmar	Property development
Wiseland Investment Myanmar Ltd*	100	3,292	3,292	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	8,014	Vietnam	Property investment
FPSL Watco Ltd*	68	38,977	38,977	Vietnam	Property investment / development
Keppel Land Agtex Ltd*	60	5,169	3,582	Vietnam	Property investment
Quang Ba Royal Park JV Co*	59	34,902	34,440	Vietnam	Property investment

PROPERTY	Effective	Cost of Investment		Country of	Principal Activities
	Equity Interest %	1998 \$'000	1997 \$'000	Incorporation/ Place of Business	
<b>Associates</b>					
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
Parksville Development Pte Ltd*	50	10,500	1	Singapore	Property investment
Semtec-Syntech Pte Ltd*	32	50	50	Singapore	Construction
Sing-Mas Investment Pte Ltd*	30	10,804	10,804	Singapore	Investment holding
Singapore Suzhou Industrial Holdings Pte Ltd*	25	12,026	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
Keppel Kunming Resort Limited	15	-	-	Hong Kong	Property investment
PT Pantai Indah Tateli*	50	28,235	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)*

Statutory Report and Accounts

134

OTHER ACTIVITIES	Effective Equity Interest %	Cost of Investment 1998 \$'000	1997 \$'000	Country of Incorporation/ Place of Business	Principal Activities
<b>Subsidiaries</b>					
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
Keppel Corporation Incorporated*	100	1,089	1,089	Cayman Islands	Financial services
Duit Investments Ltd*	100	644	644	Hong Kong	Financial services
Keppel Land (Hong Kong) Limited (formerly Straits Steamship Co Ltd)	100	11,342	11,342	Hong Kong	Investment holding
Straits Investments Ltd*	100	1,365	1,365	Hong Kong	Investment holding
<b>Associates</b>					
Keppel 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	21,971	Singapore	Operator of departmental stores and leisure-related businesses

INACTIVE COMPANIES	Effective	Cost of Investment		Country of
	Equity Interest	1998	1997	Incorporation/ Place of Business
	%	\$'000	\$'000	
<b>Subsidiaries</b>				
Fairfield Properties Pte Ltd*	82	5,346	5,346	Singapore
Floraville Estate Pte Ltd	100	1	1	Singapore
Island Cruises Pte Ltd*	100	571	571	Singapore
Keppel Land (UK) Pte Ltd (formerly Royal Demesne Investment Pte Ltd)	100	1	1	Singapore
Mansfield & Company Pte Ltd	100	30,000	30,000	Singapore
Mansfield Investments Pte Ltd*	100	100	100	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
<b>Associates</b>				
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* (under liquidation)	35	177	177	Malaysia
QAF-OIL (Thailand) Ltd*	24	338	338	Thailand

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# SUBSIDIARY AND ASSOCIATED COMPANIES

*(continued)*

Statutory Report and Accounts

136

## 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 year 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 Tanjungan 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) Keppel Land (Hong Kong) Limited, Straits Investments Ltd, Straits Enterprises Ltd and QAF-OIL (Hong Kong) 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.