

Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Cost of Investment		Country of Incorporation/ Operation	Principal Activities
		31 December		31 December			
	2024 %	2024 %	2023 %	2024 \$'000	2023 \$'000		
INFRASTRUCTURE Subsidiaries							
Keppel Infrastructure Holdings Pte Ltd	100	100	100	445,892	445,892	Singapore	Investment holding
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 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 Seghers Pte Ltd	100	100	100	#	#	Singapore	Provision of environmental, technologies, engineering works & construction activities
Keppel Seghers Holdings BV ³	100	100	100	#	#	Netherlands	Investment holding
Keppel Seghers Belgium NV ¹	100	100	100	#	#	Belgium	Provider of services and solutions to the environmental industry related to solid waste treatment
Keppel Seghers Hong Kong Ltd ¹	100	100	100	#	#	Hong Kong	Investment holding
Keppel Seghers UK Ltd ²	100	100	100	#	#	United Kingdom	Design and construction of waste-to-energy plants
Marina East Water Pte Ltd [^]	–	–	100	–	#	Singapore	Design and construction of desalination plant
Keppel Seghers Engineering Singapore Pte Ltd	100	100	100	#	#	Singapore	Engineering works, construction and O&M of plants and facilities
Keppel Integrated Engineering Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel New Energy Pte. Ltd.	100	100	100	#	#	Singapore	Provision of hydrogen and decarbonisation solutions
Keppel EnServices Investment Pte. Ltd.	100	100	100	#	#	Singapore	Investment holding
Cloud Alpha Pte Ltd	60	60	60	#	#	Singapore	Investment holding
Keppel Renewable Investments Pte Ltd	100	100	100	*	*	Singapore	Investment holding
Keppel Energy Switzerland Holding AG ³	100	100	100	#	#	Switzerland	Investment holding
Associated Companies and Joint Ventures							
Keppel Merlimau Cogen Pte Ltd ²	49	49	49	#	#	Singapore	Commercial power generation
MET Holding AG ¹	10	10	10	#	#	Switzerland	Integrated energy company

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Tianjin Eco-City Energy Investment & Construction Co Ltd ²	20	20	20	#	#	China	Investment and implementation of energy and utilities related infrastructure
Harmony Holdco Pte Ltd ¹	32	41	41	#	#	Singapore	Integrated environmental solutions provider
Cleantech Solar Asia Pte Ltd ²	50	45	45	#	#	Singapore	Procurement, installation, operating and maintenance of solar generation facilities
Cleantech Renewable Assets Pte Ltd ²	51	31	31	#	#	Singapore	Procurement, installation, operating and maintenance of solar generation facilities
Keppel MET Renewables AG ³	50	50	50	#	#	Switzerland	Renewable energy generation
Keppel Sakra Cogen Pte. Ltd.	30	44	44	#	#	Singapore	Commercial power generator
One Eco. Co. Ltd. ²	18	32	32	#	#	South Korea	Investment holding
Keppel-Pierfront Private Credit Fund LP ²	23	23	23	#	#	Singapore	Investment holding
Keppel Asia Infrastructure Fund LP ²	19	19	19	#	#	Singapore	Investment holding
Marina East Water Pte Ltd [^]	50	50	–	#	–	Singapore	Design and construction of desalination plant
REAL ESTATE Subsidiaries							
Keppel Management Ltd.	100	100	100	4,793,367	4,793,367	Singapore	Holding, management and investment company
Keppel Real Estate (China) Ltd (formerly known as Keppel Land China Ltd)	100	100	100	#	#	Singapore	Investment holding
Keppel Land Estate Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Bay Pte Ltd	100	100	100	#	#	Singapore	Property development
Keppel Philippines Properties Inc ¹	87 ⁺	87 ⁺	87 ⁺	493	493	Philippines	Property development
Cesario Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Changzhou Fushi Housing Development Pte Ltd ¹	100	100	100	#	#	China	Property development
Corredance Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Domenico Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Estella JV Co Ltd ¹	98	98	98	#	#	Vietnam	Property development and investment
Elaenia Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Evergro Properties Ltd	100	100	100	#	#	Singapore	Property investment and development
Floraville Estate Pte Ltd	100	100	100	#	#	Singapore	Investment holding

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Keppel Point Pte Ltd	100*	100*	100*	122,785	122,785	Singapore	Investment holding
Jency Ltd ³	100	100	100	#	#	BVI	Investment holding
K-Commercial Pte Ltd	100	100	100	#	#	Singapore	Property development/ investment
Katong Retail Trust	100	100	100	#	#	Singapore	Investment trust
Keppel Hong Da (Tianjin Eco-City) Property Development Co Ltd ¹	100	100	100	#	#	China	Property development
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd ¹	100	100	100	#	#	China	Property development
Keppel Hong Xiang Management Consultancy (Shanghai) Co Ltd ¹	100	100	100	#	#	China	Property services
Wuxi Waterfront Property Development Co Ltd ¹ (formerly known as Keppel Lakefront (Wuxi) Property Development Co Ltd)	100	100	100	#	#	China	Property development
Keppel Land (Saigon Centre) Ltd ¹	100	100	100	#	#	HK	Investment holding
Keppel Real Estate (Singapore) Pte Ltd (formerly known as Keppel Land (Singapore) Pte Ltd)	100	100	100	#	#	Singapore	Investment holding
Keppel Land Financial Services Pte Ltd	100	100	100	#	#	Singapore	Financial services
Keppel Land Watco IV Co Ltd ^{1^}	–	–	84	–	#	Vietnam	Property development
Keppel Land Watco V Co Ltd ^{1^}	–	–	84	–	#	Vietnam	Property development
Keppel Seasons Residences Property Development (Wuxi) Co., Ltd ¹	100	100	100	#	#	China	Property development
Keppel Tianjin Eco-City Investments Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Tianjin Eco-City Three Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Tianjin Eco-City Two Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Tosalco Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Krystal Investments Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Joysville Investment Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Mansfield Developments Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Merryfield Investment Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Oceansky Pte Ltd	100	100	100	#	#	Singapore	Investment holding

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OIL (Asia) Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Oscario Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Parksville Development Pte Ltd	100	100	100	#	#	Singapore	Property development
Pasir Panjang Realty Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Peplamo Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Pisamir Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Pre-1 Investments Pte Ltd	100	100	100	#	#	Singapore	Investment holding
PT Harapan Global Niaga ¹	100	100	100	#	#	Indonesia	Property development
PT Kepland Investama ¹	100	100	100	#	#	Indonesia	Property investment
PT Puri Land Development ¹	100	100	100	#	#	Indonesia	Property development
PT Sukses Manis Indonesia ¹	100	100	100	#	#	Indonesia	Property development
PT Sukses Manis Tangguh ¹	100	100	100	#	#	Indonesia	Property development
Primus II Investment Holdings Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Riviera Point LLC ¹	100	100	100	#	#	Vietnam	Property development
Saigon Centre Investment Ltd ³	100	100	100	#	#	BVI	Investment holding
Saigon Sports City Ltd ¹	100	100	100	#	#	Vietnam	Property development
Beijing Changsheng Business Consulting Co Ltd ¹ (formerly known as Beijing Changsheng Consultant Co Ltd)	100	100	100	#	#	China	Property investment
Beijing Changsheng Property Management Co Ltd ¹	100	100	100	#	#	China	Property investment
Shanghai Floraville Land Co Ltd ¹	99	99	99	#	#	China	Property investment
Shanghai Hongda Property Development Co Ltd ¹	100	99	99	#	#	China	Property development
Shanghai Ji Lu Land Co Ltd ¹	100	99	99	#	#	China	Property investment
Shanghai Ji Xiang Land Co Ltd ¹	100	100	100	#	#	China	Property development
Shanghai Merryfield Land Co Ltd ¹	99	99	99	#	#	China	Property development
Shanghai Pasir Panjang Land Co Ltd ¹	99	99	99	#	#	China	Property development
Spring City Golf & Lake Resort Co Ltd ¹	80	72	72	#	#	China	Golf club operations and development and property development
Spring City Resort Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Straits Property Investments Pte Ltd	100	100	100	#	#	Singapore	Investment holding

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Keppel Group Eco-City Investments Pte Ltd	100*	100*	100*	126,744	126,744	Singapore	Investment holding
Singapore Tianjin Eco-City Investment Holdings Pte Ltd	90*	90*	90*	#	#	Singapore	Investment holding
Substantial Enterprises Ltd ³	100*	100*	100*	#	#	BVI	Investment holding
Tianjin Fulong Property Development Co Ltd ¹	100	100	100	#	#	China	Property development
Bangalore Tower Pvt Ltd ²	100	100	100	#	#	India	Property investment
PT Straits-CM Village ¹	39	39	39	#	#	Indonesia	Hotel ownership and operations
PT Ria Bintan ¹	46	46	46	#	#	Indonesia	Golf course ownership and operations
Keppel India Office Fund Private Limited ³	100	100	100	#	#	Singapore	Investment holding
Space Solutions India Pte Ltd	100	100	100	#	#	Singapore	Investment holding
The9 Computer Technology Consulting (Shanghai) Ltd ¹	100	100	100	#	#	China	Property development
Keppel Land Vietnam Properties Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Aintree Assets Ltd ³	100	100	100	#	#	BVI	Investment holding
Keppel Capital US Holding Inc ³	100	100	100	#	#	USA	Investment holding
Keppel Pacific Oak US REIT ²	7	7	7	#	#	Singapore	Real estate investment trust
Keppel REIT Investment Pte Ltd	100	100	100	#	#	Singapore	Investment holding
KIOF (OP1) I Pte Ltd ⁿ	100	100	–	#	–	Singapore	Investment holding
RMZ Infinity (Chennai) Private Limited ⁿ	100	100	–	#	–	India	Property investment
Associated Companies and Joint Ventures							
City Square Office Co Ltd ²	40	40	40	#	#	Myanmar	Property development
Empire City LLC ¹	40	40	40	#	#	Vietnam	Property development
EM Services Pte Ltd	25	25	25	#	#	Singapore	Property management
Kapstone Construction Private Limited ¹	49	49	49	#	#	India	Real estate construction and development
Keppel Land Watco I Co Ltd ¹	68	45	45	#	#	Vietnam	Property investment and development
Keppel Land Watco II Co Ltd ¹	68	45	45	#	#	Vietnam	Property investment and development
Keppel Land Watco III Co Ltd ¹	68	45	45	#	#	Vietnam	Property investment and development

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Harbourfront Three Pte Ltd	39	39	39	#	#	Singapore	Property investment and development
Nam Long Investment Corporation ²	8	8	8	#	#	Vietnam	Trading of development properties
Nanjing Zhijun Property Development Co Ltd ²	25	25	25	#	#	China	Property development
Nha Be Real Estate JSC ¹	60	60	60	#	#	Vietnam	Property development
North Bund Pte Ltd ²	30	30	30	#	#	Singapore	Investment holding
Raffles Quay Asset Management Pte Ltd ²	33	33	33	#	#	Singapore	Property management
Renown Property Holdings (M) Sdn Bhd ¹	40	40	40	#	#	Malaysia	Property investment
Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd ¹	50	45	45	#	#	China	Property development
South Rach Chiec LLC ¹	42	42	42	#	#	Vietnam	Property development
Suzhou Property Development Pte Ltd ²	25	25	25	#	#	Singapore	Investment holding
Vietcombank Tower 198 Ltd ²	30	30	30	#	#	Vietnam	Property investment
Vision (III) Pte Ltd ²	30	30	30	#	#	Singapore	Investment holding
Win Up Investment Ltd ²	30	30	30	#	#	China	Investment holding
Tianjin Fushi Property Development Co Ltd ¹	49	49	49	#	#	China	Property development
New Binh Trung Real Estate Company Limited ¹	45	45	45	#	#	Vietnam	Property development
Phu Loc Real Estate Investment JSC ¹	60	60	60	#	#	Vietnam	Property development
Keppel REIT	37*	37*	37*	#	#	Singapore	Real estate investment trust
Watermark Retirement Communities, LLC ²	50	50	50	#	#	USA	Management company
WRC KSL Senior Holdings, LLC ³	50	50	50	#	#	USA	Investment holding
Keppel Land Watco IV ^{1^}	68	68	–	#	–	Vietnam	Property development
Keppel Land Watco V ^{1^}	68	68	–	#	–	Vietnam	Property development

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CONNECTIVITY							
Data Centres & Networks Division							
Subsidiaries							
Keppel Telecommunications & Transportation Ltd	100	100	100	621,299	621,299	Singapore	Investment, management and holding company
Keppel Data Centres Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Data Centres Holding Pte Ltd	100	100	100	#	#	Singapore	Investment holding and management services
Keppel Communications Pte Ltd	100	100	100	#	#	Singapore	Trading and provision of communications systems and accessories
Keppel Telecoms Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Almere Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Apsilon Ventures Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel DC Investment Holdings Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel DC Malaysia 1 Sdn Bhd ¹	100	100	100	#	#	Malaysia	Lease, operation and management of data centres
Associated Companies and Joint Ventures							
Computer Generated Solutions Inc ²	21	21	21	#	#	USA	IT consulting and outsourcing provider
Keppel Midgard Holdings Pte Ltd	40	40	40	#	#	Singapore	Telecommunications network operation
Memphis 1 Pte Ltd ²	51	51	60	#	#	Singapore	Data centre facilities and colocation services
Keppel DC REIT	17	17	20	#	#	Singapore	Real estate investment trust – Data centre facilities and colocation services
Keppel Data Centre Fund II LP ²	41	41	41	#	#	Singapore	Investment holding and fund management
Alpha DC Fund Private Limited ²	65	65	65	#	#	Singapore	Investment holding and fund management
M1 DIVISION							
Subsidiaries							
Keppel Konnect Pte Ltd	100	100	100	1	1	Singapore	Investment holding
Konnectivity Pte Ltd	80	80	80	#	#	Singapore	Investment holding
M1 Limited	100*	84*	84*	#	#	Singapore	Telecommunications services
M1 Net Ltd	100*	84*	84*	#	#	Singapore	Provision of fixed and other related telecommunication services

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AsiaPac Technology Pte. Ltd.	100*	84*	84*	#	#	Singapore	ICT Solutions Provider
Glocomp Systems (M) Sdn. Bhd. ¹	70*	59*	59*	#	#	Malaysia	ICT Solutions Provider
GCIS Sdn. Bhd. ¹	70*	59*	59*	#	#	Malaysia	ICT Solutions Provider
M1 Digital Labs Sdn Bhd ¹ (formerly known as Global Computing Solutions Sdn. Bhd)	70*	59*	59*	#	#	Malaysia	ICT Solutions Provider
M1 Shop Pte Ltd	100	84*	84*	#	#	Singapore	Retail sales of telecommunication equipment and accessories
Associated Companies and Joint Ventures							
M1 Network Private Limited	50*	42*	42*	#	#	Singapore	Telecommunications services
Antina Pte Ltd ²	50*	50*	50*	#	#	Singapore	Mobile cellular and other wireless telecommunication network operation
FUND MANAGEMENT & INVESTMENT Subsidiaries							
Keppel Capital Holdings Pte Ltd	100	100	100	1,534,500	783,000	Singapore	Investment holding
Keppel Capital International Pte Ltd	100	100	100	#	#	Singapore	Provision of management services
Keppel Capital Investment Holdings Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Fund Management Limited	100	100	100	#	#	Singapore	Fund management
Keppel DC REIT Management Pte Ltd	100	100	100	#	#	Singapore	Data Center fund management
Keppel Capital Three Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel REIT Management Ltd	100	100	100	#	#	Singapore	Investment advisory and property fund management
Keppel Infrastructure Fund Management Pte Ltd	100	100	100	#	#	Singapore	Trust Management
Keppel Capital Alternative Asset Pte. Ltd.	–	–	100	–	#	Singapore	Fund Management
Associated Companies and Joint Ventures							
Keppel Pacific Oak US REIT Management Pte. Ltd. ²	50	50	50	#	#	Singapore	Property management
Prime US Reit Management Pte Ltd ² (formerly known as KBS US Prime Property Management Pte. Ltd)	30	30	30	#	#	Singapore	Property management

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Aermont Capital S.à r.l. ^{n,2}	50	50	–	#	–	Luxembourg	Real estate fund management , provision of management services and investment holding
CORPORATE ACTIVITIES							
Subsidiaries							
Kephinance Investment Pte Ltd	100	100	100	90,000	90,000	Singapore	Investment holding and central finance administrator
Kepinvest Holdings Pte Ltd	100	100	100	10	10	Singapore	Investment holding
Keppel Ventures (Property) Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Keppel Oil & Gas Pte Ltd	100	100	100	#	#	Singapore	Investment holding
Kepventure Pte Ltd	100	100	100	594,922	594,922	Singapore	Investment holding
Keppel Philippines Holdings Inc ¹	29	83	83	#	#	Philippines	Investment holding
Rigco Holding Pte Ltd ⁿ	100	100	10	#	#	Singapore	Asset owning and chartering of rig drilling assets
Associated Companies and Joint Ventures							
Floatel International Ltd ¹	50	50	50	#	#	Bermuda	Operating accommodation and construction support vessels (floatels) for the offshore oil and gas industry
Total Significant Subsidiaries~				8,330,013	7,596,938		

Notes:

- i. All the companies are audited by PricewaterhouseCoopers LLP, Singapore except for the following:
- ¹ Audited by PricewaterhouseCoopers firms outside Singapore;
 - ² Audited by other firms of auditors; and
 - ³ Not required to be audited by law in the country of incorporation or companies disposed, liquidated and struck off.
- In accordance to Rule 716 of The Singapore Exchange Securities Trading Limited – Listing Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries and significant associated companies and joint ventures does not compromise the standard and effectiveness of the audit of the Company.
- ii. * The shareholdings of these companies are held jointly with other subsidiaries.
- iii. # The shareholdings of these companies are held by subsidiaries of Keppel Ltd.
- iv. * The cost of investment of the subsidiary is less than \$1,000
- v. ⁿ These companies were incorporated/acquired during the financial year.
- vi. ^ During the year ended 31 December 2024, the shareholding interest in subsidiary was diluted and the investment in subsidiary was reclassified as a joint venture.
- vii. The subsidiaries' place of business is the same as its country of incorporation, unless otherwise specified.
- vii. Abbreviations:
British Virgin Islands (BVI) Hong Kong (HK) United States of America (USA)
- viii. The Company has 179 significant subsidiaries, associated companies and joint ventures as at 31 December 2024. Subsidiaries, associated companies and joint ventures are considered as significant (a) in accordance to Rule 718 of The Singapore Exchange Securities Trading Limited – Listing Rules, or (b) by reference to the significance of their economic activities.
- ~ All entities within the disposal group held for sale that were disposed during 2024 as part of the completion of the Asset Co Transaction and Proposed Combination (Note 38) are not presented within the list.