

**KEPPEL TELECOMMUNICATIONS & TRANSPORTATION GROUP
LIST OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED
ENTITY AS AT 31 DECEMBER 2004**

	Effective Equity Interest		Cost of Investment		Country of Incorporation And Operation	Principal Activities
	2004 %	2003 %	2004 \$'000	2003 \$'000		
<u>Subsidiaries</u>						
<u>Network Engineering</u>						
ECHO Broadband Gmbh*= ECHO Broadband Inc*+ ECHO Broadband Sdn Bhd=* ECHO Broadband (Singapore) Pte Ltd* ECHO Broadband (Switzerland) Gmbh=* Equal Highlands Sdn Bhd@#* Keppel Communications Philippines Inc#* Keppel Communications Pte Ltd Keppel Communications (Beijing) Co Ltd#* Keppel Communications (Thailand) Co Ltd=* PT Trisilco Folec Indonesia (Formerly known as PT Keppel Communications Indonesia)=* Trisilco Folec Holdings Sdn Bhd@=* Trilsilco Folec Philippines Inc@#* Trilsilco Folec Pte Ltd*	100 100 100 100 100 55 100 100 100 90.6 52.3 55 55 55	100 100 100 100 100 - 100 100 100 90.6 52.3 - - 55	41 259 137 18,931 27 - 7,752 123,201 2,061 231 624 215 344 -	41 259 137 18,931 27 - 7,752 123,201 2,061 231 624 - - -	Germany USA Malaysia Singapore Switzerland Malaysia Philippines Singapore China Thailand Indonesia Malaysia Philippines Singapore	Broadband network services Broadband network services Broadband network services Broadband network services Broadband network services Property management Marketing, installation and maintenance of communications systems Trading and provision of communications systems and accessories Design, development, production and maintenance of communications systems Provision of engineering and technology related services and products Provision of global network services and project delivery market services Provision of management services Marketing, installation and maintenance of communications systems Trading and provision of communications systems and accessories

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Trisilco Folec Sdn Bhd=*	55	55	27	27	Malaysia	Trading and provision of communications systems and accessories
<u>Logistics</u>						
Keppel Logistics Pte Ltd	100	100	87,530	87,530	Singapore	Warehousing and distribution
Keppel Logistics (Foshan) Limited#	70	70	15,645	14,462	China	Shipping operations, warehousing and distribution
Keppel Logistics (Hong Kong) Limited##	70	70	4,102	4,102	Hong Kong	Freight forwarding and shipping agencies
Keppel Logistics (M) Sdn Bhd##	100	100	45	-	Malaysia	Warehousing and distribution
Steamers (HK) Limited=	100	100	-	-	Hong Kong	Investment holding
Transware Distribution Services Pte Ltd*	50	50	10,000	10,000	Singapore	Warehousing and distribution
<u>Investments</u>						
Adfact Pte Ltd	100	100	17,435	17,435	Singapore	Investment holding
Apsilon Technologies Pte Ltd*	100	100	504	504	Singapore	Inactive
Apsilon Ventures Pte Ltd	100	100	75,101	75,101	Singapore	Investment holding
Computer Generated Solutions (Asia) Pte Ltd*	60	60	3	3	Singapore	Inactive
DataOne Corporation Pte Ltd*	100	100	12,000	12,000	Singapore	Investment holding
DataOne (Asia) Pte Ltd*	100	100	2,000	2,000	Singapore	Internet data centre and service provider
Folec Communications Lanka (Private) Limited=*	60	60	64	64	Sri Lanka	In liquidation
Folec Communications Vietnam Ltd=*	70	70	487	487	Vietnam	Marketing, installation and maintenance of communications systems
Folec Holdings (M) Sdn Bhd=*	100	100	23,247	23,247	Malaysia	Investment holding
Global Space Investments Limited=*	100	100	2,535	2,535	Hong Kong	Investment holding
Harmony Telecommunications Pte Ltd*	100	100	8,774	8,774	Singapore	Inactive
Huichen-Folec (TJ) Telecommunication and Information Co Ltd##	95	95	2,375	2,375	China	In liquidation
Keppel IHT Investment Ltd+	100	100	21,856	14,867	British Virgin Islands	Venture capital investments

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Keppel IHT (BVI) Ltd+	100	100	-	-	British Virgin Islands	Venture capital investments
Keppel Telecoms Pte Ltd	100	100	120,582	120,582	Singapore	Telecommunications services and investment holding
Steamers Telecommunications Pte Ltd	100	100	506	506	Singapore	In process of being struck-off
Vengeline Pte Ltd*	100	100	18,450	18,450	Singapore	Investment holding
<u>Shipping</u>						
Kapal Management (Private) Limited	100	100	107,194	110,330	Singapore	Ship management
Orchid (Holdings) Pte Ltd*	100	100	-	73,103	Singapore	In liquidation
Steamers Faith Shipping Pte Ltd*	100	100	-	16,037	Singapore	In liquidation
Steamers Feederships (99) Pte Ltd	100	100	47	47	Singapore	Inactive
Straits Shipping Pte Ltd	100	100	8,634	8,634	Singapore	Inactive
<u>Associated Companies</u>						
<u>Network Engineering</u>						
Afolec Communications Co Ltd#*	49	49	11	11	Thailand	Distribution of IT products and telecommunications services
CAI Investments LLC#*	24.5	24.5	20,009	20,009	USA	Investment holding
Folec Communications (B) Sdn Bhd=*	35	35	70	70	Brunei	Trading and servicing of electronic equipment
NBG Communications Sdn Bhd#*	27.5	27.5	21	-	Malaysia	Supply and installation of machinery equipment and tools for communications
SVOA Public Company Ltd=*	31.1	31.3	10,171	10,171	Thailand	Distribution of IT products and telecommunications services
Trisilco Radiance Communications Sdn Bhd=*	40	40	184	184	Malaysia	Sales, installation and maintenance of telecommunications systems, equipment and accessories
<u>Logistics</u>						
Trans-ware Logistics (Pvt) Ltd=*	25	25	1,726	1,726	Sri Lanka	Warehousing and distribution

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<u>Investments</u>						
Advanced Research Group Co Ltd=*	45.0	45.0	28,400	28,400	Thailand	IT publication and business information
Anew Corporation Ltd=*	40	40	15,501	16,305	Thailand	Internet service provider
Business Online Co. Ltd=*	21.9	32.1	827	827	Thailand	Provision of financial and credit information on companies in Thailand
Computer Generated Solutions Inc=*	20.5	20.5	142,965	142,965	USA	IT consulting and outsourcing provider
KSAT Satellite Networks Inc=*	37.1	37.1	11,469	11,469	Canada	In liquidation
MobileOne Ltd*	14.1	14.2	18,521	19,915	Singapore	Telecommunications services
Platinum Venture Capital (Cayman) Management Ltd=*	50	50	-	-	Cayman Islands (in- corporation) Israel (operation)	Fund management
Platinum Venture Capital Ltd+*	50	50	-	-	Cayman Islands (in- corporation)	Inactive
<u>Shipping</u>						
Steamers Containerships Holdings Pte Ltd	40	40	24,836	24,836	Singapore	Investment holding
Steamers Perak Shipping Pte Ltd*	40	40	-	-	Singapore	Shipowning and chartering
Steamers Rajah Brooke Shipping Pte Ltd*	40	40	-	-	Singapore	In liquidation
Steamers Future Shipping Pte Ltd*	40	40	-	-	Singapore	In liquidation
<u>Jointly Controlled Entity</u>						
<u>Network Engineering</u>						
Radiance Communications Pte Ltd*	50	50	5,000	5,000	Singapore	Distribution and maintenance of communications equipment and systems

Notes:

- All companies are audited by Ernst & Young, Singapore except for the following:
 - = Audited by associated firms of Ernst & Young, Singapore.
 - # Audited by other firms of Certified Public Accountants.
 - + Not required to be audited by law in country of incorporation.
 - @ Company was incorporated during the year.

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2. The companies indicated with an asterisk (*) are indirectly held by Keppel Telecommunications & Transportation Ltd.
3. Cost of investment in Kapal Management (Private) Limited includes an investment of \$106,895,000 held by Keppel Communications Pte Ltd.