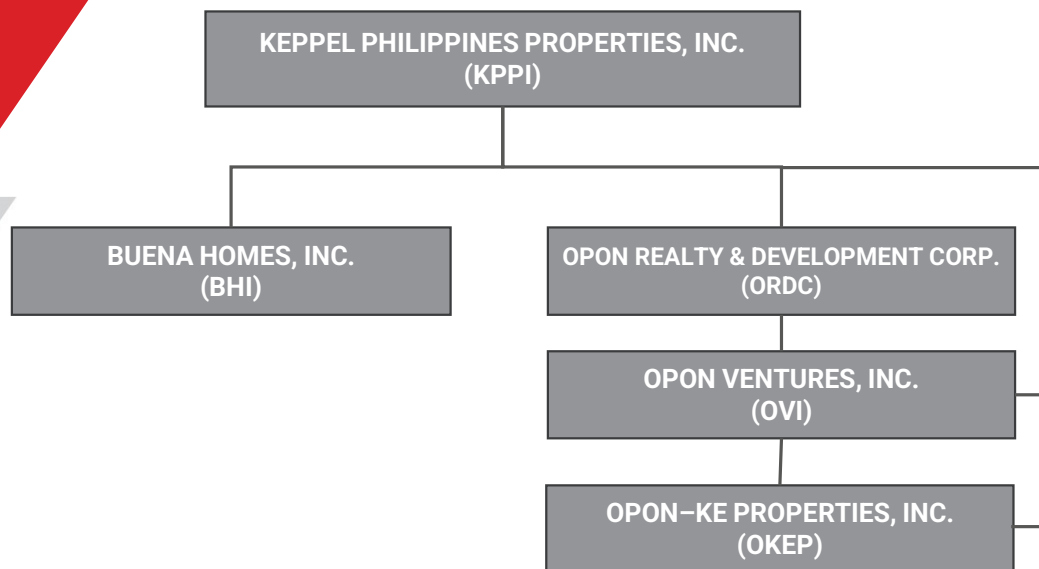


KEPPEL PHILIPPINES PROPERTIES, INC.

Subsidiary and Associates



Subsidiary

Buena Homes, Inc. (BHI)

Percentage of Ownership

100%

Nature of Business

Investment Holding

Associates

Opon Realty & Development Corp. (ORDC)

Percentage of Ownership

40%

Nature of Business

Investment Holding

Opon Ventures, Inc. (OVI)

40%

Investment Holding

Opon-KE Properties, Inc. (OKEP)

40%

Investment Holding