## **ECOSYSTEM FOR VALUE CREATION**

AS ONE INTEGRATED BUSINESS WITH SUSTAINABILITY AT THE CORE OF OUR STRATEGY, WE WILL HARNESS THE STRENGTHS OF THE GROUP TO ACCELERATE GROWTH UNDER VISION 2030 AND BUILD A SUSTAINABLE FUTURE.

#### **OUR BUSINESS MODEL**

#### **Design and Build**

The Group has a strong track record in designing and developing high-quality real assets including energy and environmental infrastructure, residential and commercial properties, data centres, power plants and more.

#### **Private Funds**

Through the private funds that it creates and manages, Keppel can bring on board investors, such as pension and sovereign wealth funds, to co-invest in the development of assets across its business units. This expands Keppel's capital base to seize opportunities while it earns recurring fees from managing the private funds.





#### a. Own and Operate

Keppel owns and operates many of the assets it creates which can be retained as investments, yielding long-term, steady cashflows and recurring income. Business units can earn fees from leasing out and operating such assets. They can also earn fees from rendering project and asset management services to the private funds created by Keppel.



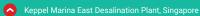
### b. Turnkey

The Group also sells products and provides turnkey solutions to its customers. Some of the assets created, such as homes, will be handed over to customers when they are completed. In this phase of asset creation, business units can earn development margins from the sale of their solutions.



# **REAL ASSETS THAT WE CAN CREATE, OPERATE AND MAINTAIN**







Saigon Sports City in Ho Chi Minh City, Vietnam

#### **OUR STAKEHOLDERS**



### **Employees**

People are our most valuable asset. We are



### Customers

Customer satisfaction is crucial to the



# Governments

bodies wherever we operate, and seek to not only comply with but also support the policies

Our business model, underpinned by strong collaboration and integration across business units, provides a robust ecosystem that allows us to create and capture value from all parts of the Group. From the time an asset is being created till after its injection into a Keppel-managed trust or fund, our business model produces multiple income streams.

To fuel Keppel's growth, we are also expanding the Group's capital base, bringing on board like-minded co-investors through our private funds to seize opportunities and accelerate asset creation without putting a strain on our balance sheet. We can also turn our assets efficiently through our business model, unlocking value and recycling capital to achieve the best risk-adjusted returns.

The Group sponsors and manages real estate, data centre

which it leverages as platforms to recycle capital. Mature

assets are well suited to the REITs and business trust,

The injection of assets to the REITs and business trust

helps to grow the total portfolio of assets managed by

The Group will continue to earn fee income from asset

In addition, through its stakes in the listed vehicles, the Group continues to benefit from the performance

and contributions of the REITs and business trust.

management, as well as the operation and maintenance

and infrastructure trusts across its business lines,

whose investors seek stable, recurring income.

**REITs and Trust** 

the Group.

of the assets.

#### Stabilise and Monetise

The assets held as investments by Keppel and its private funds contribute revaluation gains to the Group. As these assets mature and are de-risked and stabilised, the Group can monetise them through divestments to its listed REITs and business trust as well as third parties. This process of asset monetisation enables the Group to pursue the best risk-adjusted returns by unlocking value and recycling capital to seize new growth opportunities.





Project-based income





Recurring income Revaluation & divestment gains



Data centre in Huizhou, China



Seasons City retail mall in Tianjin, China

## **Shareholders & Investors**

financing and governance aspects of our business. Our Investor Relations Policy sets



## **Suppliers**



## **Local Communities**

For more information on the value we create for our stakeholders, please refer to our Sustainability Report - to be published in May 2022.