

Real Estate



Keppel provides innovative Real Estate-as-a-Service solutions with a focus on sustainable urban renewal.

The Real Estate Division continued to execute an asset-light strategy, focusing on providing Real Estate-as-a-Service solutions that bring in fee-based income, such as from sustainable urban renewal (SUR) and senior living, while divesting non-core assets.

In 2025, we announced the monetisation of \$1.3 billion in commercial and residential projects in Singapore, China, India and Vietnam, bringing total monetisation of real estate assets to \$4.9 billion since the start of the programme in October 2020.

Key real estate projects monetised in 2025 include One Paramount in India and a 42% stake in Palm City in Vietnam. Despite a challenging real estate market in China, we continued to significantly derisk our landbank exposure in 2025, divesting a 30% stake in Tianjin Fulong.

SUSTAINABLE URBAN RENEWAL

Amid the structural shift towards green and sustainable real estate, investors and occupiers are prioritising outcomes-based sustainability – seeking assets not only with green certifications but which can also deliver tangible, verifiable performance in energy efficiency and carbon emissions reduction.

Keppel's threefold SUR strategy demonstrates that sustainability and value creation go hand in hand. First, the strategy emphasises carbon avoidance through adaptive reuse and targeted retrofits, rather than demolition and full redevelopment, thereby avoiding embodied carbon emissions. Second, Keppel deploys a suite of SUR solutions to enhance operational performance over time, delivering energy and cost efficiencies while contributing to the appreciation of building value.

Third, the strategy focuses on circularity by extending the carbon content through the use of recycled or recyclable materials.

During the year, we implemented our SUR solutions as part of the asset enhancement initiatives for selected assets held by our private funds and in our Non-Core Portfolio. For example, at the more than 40-year-old INNO88 Tower in Seoul, Keppel integrated sustainability features such as high-performance façades, energy-efficient cooling and heating systems, smart lighting, indoor air quality monitoring, as well as intelligent building controls to enhance operational efficiency. The project achieved a 26% increase in gross floor area and is on track to deliver a 30% reduction in energy consumption, translating into annual cost savings of approximately \$1.2 million.

At Keppel South Central, we also incorporated our solutions as part of the asset's new-build design to achieve strong sustainability and commercial outcomes. The development similarly targets more than 30% improvement in energy efficiency compared to a conventional baseline, underscoring how applying SUR principles to new builds can position assets for long-term, future-ready performance.

SENIOR LIVING

In China, Sindora Living launched a new 500-bed community in Jinan, Shandong, where it provides management services to the local government, which owns and developed the project. Sindora Living is also the preferred partner appointed by several insurance companies to provide comprehensive senior care services, and has launched a sales experience centre in Foshan, Guangdong, for an upcoming 400-bed

community in partnership with Ping'an Insurance Group.

The level of interest and take-up rate at our maiden Nanjing facility continued to grow, and we have welcomed more than 160 long-term stayers and 500 short-term stayers by end-2025, since the official opening in May 2024. Keppel is currently working with partners to launch senior living facilities in other parts of China.

SSTEC

Keppel leads the Singapore consortium, which works with its Chinese partner to guide the joint venture, Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. (SSTEC), in its role as master developer of the Sino-Singapore Tianjin Eco-City (Eco-City).

During the year, despite challenging market conditions, SSTEC sold a residential and commercial mixed-use plot and two industrial plots, as well as homes in various residential projects. SSTEC is also developing the Green Innovation Park, the Eco-City's new business district for green innovation and the low carbon economy. The Eco-City continues to mature, and as at end-2025, has welcomed more than 210,000 residents.

FUNDS UNDER MANAGEMENT¹

\$62b

ANNOUNCED ASSET MONETISATION

\$1.3b

of assets in Singapore, China, India and Vietnam

¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds under Management.