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MEDIA RELEASE

Keppel divests non-core mall asset i12 Katong for more than S$370 million

Singapore, 22 April 2026 – Keppel Ltd., through its real estate division ("**Keppel**"), has entered into a conditional agreement to divest its 100% interest in i12 Katong, a suburban retail mall located at 112 East Coast Road, to Altallo Holdings Pte. Ltd. (**"Purchaser"**) for a cash consideration of approximately S$372 million. The transaction, which is in line with Keppel's previously announced monetisation plan of its non-core assets, is expected to be completed in 2Q 2026.

Under the agreement, Keppel is divesting 100% of its shares in PRE 1 Investments Pte. Ltd., which holds the property indirectly through Katong Retail Trust ("**KRT**"). The purchaser will pay a total cash consideration of S$372.03 million over three tranches, comprising approximately S$0.03 million[1] as consideration for the sale shares ("**i12 Shares Consideration**"), and S$372 million for repayment of a loan extended to KRT by another Keppel subsidiary. The i12 Shares Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of the sale shares, based on the agreed value of i12 Katong attributable to the sale shares, which was approximately S$26,000 as at 31 December 2025.

Mr Lee Kok Chew, Head of Keppel's Accelerating Monetisation Task Force, said, "We are pleased to announce the divestment of i12 Katong following a competitive bidding process, underscoring the disciplined approach taken to monetise our non-core assets. When completed, the transaction will unlock substantial cash that can be reinvested to higher-return opportunities aligned with the New Keppel, while allowing us to reduce debt and also reward our shareholders."

i12 Katong is a five-storey suburban retail mall with three basement levels, offering a total net lettable area of 211,950 sf. As at end-January 2026, i12 Katong had a committed occupancy of about 96%, with tenants such as CS Fresh, Golden Village, Core Collective and SG Hawker.

Since embarking on its asset monetisation programme in October 2020, Keppel has announced about S$14.9 billion in total asset monetisation including the latest transaction. The monetisation of assets, together with Keppel's growing recurring income, positions the Company well to drive growth and total shareholder returns.

The above-mentioned transaction is not expected to have any material impact on the net tangible asset per share or earnings per share of Keppel Ltd. for the current financial year.

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[1] Subject to completion adjustments.

About Keppel

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

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