

**KEPPEL DC REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT****UNAUDITED RESULTS FOR THE FINANCIAL PERIOD FROM  
12 DECEMBER 2014 (LISTING DATE) TO 31 MARCH 2015****TABLE OF CONTENTS**

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DBS Bank Ltd. and Standard Chartered Securities (Singapore) Pte. Limited are the Joint Financial Advisers and Issue Managers to the initial public offering of Keppel DC REIT (the "Offering"). DBS Bank Ltd., Standard Chartered Securities (Singapore) Pte. Limited and Credit Suisse (Singapore) Limited are the Joint Global Coordinators to the Offering. DBS Bank Ltd., Standard Chartered Securities (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte. are the Joint Bookrunners and Underwriters to the Offering.

## SUMMARY OF KEPPEL DC REIT RESULTS

### ACTUAL VS FORECAST

	<b>Actual 12 Dec 14 to 31 Mar 15 \$'000</b>	<b>Forecast<sup>1</sup> 12 Dec 14 to 31 Mar 15 \$'000</b>	<b>+/(-) %</b>
<b>Gross Revenue</b>	<b>31,150</b>	30,244	3.0
<b>Property Expenses</b>	<b>(4,996)</b>	(4,606)	8.5
<b>Net Property Income</b>	<b>26,154</b>	25,638	2.0
<b>Income available for distribution to Unitholders<sup>2</sup></b>	<b>17,160</b>	16,939	1.3
<b>DPU<sup>2</sup> (cents)</b>	<b>1.94</b>	1.92	1.0
<b>Annualized distribution yield<sup>3</sup> (%)</b>	<b>6.92%</b>	6.85%	

#### Notes:

- (1) Keppel DC REIT (formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. The forecast figures were derived from the Forecast Year FY2015 (for the period from Listing Date to 31 March 2015) as disclosed in the Prospectus.
- (2) The distributable income to unitholders is based on 100% of the taxable income available for distribution to unitholders. No distribution has been declared for the financial period under review. The REIT will be declaring distributions on a half-yearly basis. The first distribution for the REIT will be for the period from Listing Date to 30 June 2015.
- (3) The annualized distribution yield is on a pro-rata basis for 110 days from the results following the Listing Date based on the listing price of \$0.93. The forecast figures were derived from the Forecast Year 2015 as disclosed in the Prospectus.

For details, refer to **Paragraph 1A(i)(ii) Statement of total return and distribution statement – performance between Actual and Forecast results** and **Paragraph 9 - Variance from Forecast Statement**.

## INTRODUCTION

Keppel DC REIT (formerly known as “Securus Data Property Trust”) is a Singapore-domiciled real estate investment trust constituted by the trust deed dated 17 March 2011 (as amended) (the “Trust Deed”) between AEP Investment Management Pte Ltd and Keppel DC REIT Management Pte. Ltd., together as Trustee-Managers.

Pursuant to the Deed of Appointment and Retirement dated 24 October 2014, the Trustee-Managers were replaced by Keppel DC REIT Management Pte. Ltd. (the “Manager”), as the manager of Keppel DC REIT and The Trust Company (Asia) Limited (the “Trustee”), as the trustee of Keppel DC REIT on 24 October 2014.

Keppel DC REIT was listed on SGX-ST on 12 December 2014 (“Listing Date”).

Keppel DC REIT’s strategy is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centres purposes, as well as real estate-related assets, with an initial focus on Asia-Pacific and Europe.

The portfolio of KEPPEL DC REIT comprises of the 8 high quality well located data centres in Singapore, Australia, Ireland, Malaysia, Netherlands and the United Kingdom.

- 1) S25 and T25 Data Centre (collectively, “Singapore Properties”)
- 2) Gore Hill Data Centre
- 3) Iseek Data Centre
- 4) Citadel 100 Data Centre
- 5) Basis Bay Data Centre
- 6) Almere Data Centre
- 7) GV7 Data Centre

As disclosed in the Prospectus, SGX-ST has granted Keppel DC REIT a waiver from compliance with Listing Rule 705 (2), this rule requires the announcement of the financial statements for each of the first three quarters of its financial year. Instead, Keppel DC REIT will be announcing its first quarter results of 110 days from the Listing Date to 31 March 2015 (“first financial period”) in this announcement.

The notes as follows shall be applicable to the relevant paragraphs thereafter:

- “Actual” - Although Keppel DC REIT was constituted on 17 March 2011, it was listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”) on the Listing Date. Consequently, on waiver of the listing rule, the results of Keppel DC REIT for the current financial period were from Listing Date to 31 March 2015.
- “Pro forma” - As the first financial period of Keppel DC REIT, the comparative figures were derived from the Prospectus for the financial period ended 30 September 2014 (for the financial period from 12 December 2013 to 31 March 2014).
- “Forecast” - The forecast figures were derived from the Forecast Year FY2015 (for the financial period from Listing Date to 31 March 2015) as disclosed in the Prospectus.

## 1 UNAUDITED RESULTS FOR THE FINANCIAL PERIOD 12 DECEMBER 2014 (LISTING DATE) TO 31 MARCH 2015

The Directors of Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT, advise the following unaudited results of the Group for the financial period ended 31 March 2015:

### 1(A)(i)(ii) STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENT Performance between Actual and Forecast results<sup>1</sup>

#### Statement of Total Return

	GROUP		+/(-) %
	Actual 12 Dec 14 to 31 Mar 15 \$'000	Forecast 12 Dec 14 to 31 Mar 15 \$'000	
Gross rental income	30,622	30,220	1.3
Other income	528	24	>100.0
<b>Gross Revenue</b>	<b>31,150</b>	<b>30,244</b>	<b>3.0</b>
Property operating expenses	(4,996)	(4,606)	8.5
<b>Net Property Income</b>	<b>26,154</b>	<b>25,638</b>	<b>2.0</b>
Finance costs	(3,515)	(3,941)	(10.8)
Trustee's fees	(54)	(54)	-
Manager's base fee	(1,511)	(1,585)	(4.7)
Manager's performance fee	(890)	(843)	5.6
Fair value change in investment properties	(784)	-	n.a.
Other trust expenses	(841)	(820)	2.8
<b>Total return for the period before tax</b>	<b>18,559</b>	<b>18,395</b>	<b>0.9</b>
Tax expenses	(1,440)	(1,206)	19.4
<b>Total return for the period after tax</b>	<b>17,119</b>	<b>17,189</b>	<b>(0.4)</b>
<b>Attributable to:</b>			
Unitholders	17,107	17,177	(0.4)
Non-controlling interest	12	12	-
	<b>17,119</b>	<b>17,189</b>	<b>(0.4)</b>

#### Distribution Statement

<b>Total return for the period attributable to Unitholders</b>	17,107	17,177	(0.4)
Net tax and other adjustments	53	(238)	Nm
<b>Income available for distribution</b>	<b>17,160</b>	<b>16,939</b>	1.3
<b>Distribution income to Unitholders</b>	<b>17,160</b>	<b>16,939</b>	<b>1.3</b>

#### Note:

- (1) Details of actual property operating expenses, other trust expenses, net tax and other adjustments, income available for distribution and distribution income to Unitholders for the period can be found in **paragraph 1(A)(i)(ii) Statement Of Total Return And Distribution Statement – Review of Performance between Actual and Pro forma results**. Review of performance can be found in **Paragraph 9 - Variance from Forecast Statement**.

## 1(A)(i)(ii) STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENT

### Performance between Actual and Pro forma results

Statement of total return and distribution statement, together with a comparative statement for the corresponding period of the immediately preceding financial year

#### Statement of Total Return

	Note	GROUP		+ / (-) %
		Actual 12 Dec 14 to 31 Mar 15 \$'000	Pro forma <sup>1</sup> 12 Dec 13 to 31 Mar 14 \$'000	
Gross rental income		30,622	30,040	1.9
Other income		528	2,056	(74.3)
<b>Gross Revenue</b>		<b>31,150</b>	<b>32,096</b>	<b>(2.9)</b>
Property operating expenses	2	(4,996)	(4,164)	20.0
<b>Net Property Income</b>		<b>26,154</b>	<b>27,932</b>	<b>(6.4)</b>
Finance costs		(3,515)	(4,113)	(14.5)
Trustee's fees		(54)	(54)	-
Manager's base fee		(1,511)	(1,538)	(1.8)
Manager's performance fee		(890)	(896)	(0.7)
Fair value change in investment properties		(784)	-	n.a.
Other trust expenses	3	(841)	(957)	(11.9)
<b>Total return for the period before tax</b>		<b>18,559</b>	<b>20,374</b>	<b>(1.9)</b>
Tax expenses		(1,440)	(1,346)	7.0
<b>Total return for the period after tax</b>		<b>17,119</b>	<b>19,028</b>	<b>10.0</b>
<b>Attributable to:</b>				
Unitholders		17,107	19,016	10.0
Non-controlling interest		12	12	-
		<b>17,119</b>	<b>19,028</b>	<b>10.0</b>

#### Distribution Statement

<b>Total return for the period attributable to Unitholders</b>		17,107	19,016	10.0
Net tax and other adjustments	4	53	(34)	Nm
<b>Income available for distribution</b>	5	<b>17,160</b>	<b>18,982</b>	(9.6)
<b>Distribution income to Unitholders</b>	6	<b>17,160</b>	<b>18,982</b>	(9.6)

#### Notes:

n.a. – Not applicable

Nm – Not meaningful

**Notes (Actual vs Pro forma):**

(1) Keppel DC REIT (formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. The comparative figures have been compiled to reflect the following adjustments:

- i) financial performance of the properties after adjusting for income and expenses arising from the acquisition and the reversal of the fair value change in investment properties and to reflect the revised finance costs (including commitment fees and amortisation of debt related transaction costs) from new borrowings; and
- ii) to include management fees, the trustee fees, the property management fees and administrative and other trust expenses.

(2) Included as part of the property operating expenses were the following:

	Actual 12 Dec 14 to 31 Mar 15 \$'000	Pro forma 12 Dec 13 to 31 Mar 14 <sup>1</sup> \$'000
Property-related taxes	983	852
Facility management costs	1,568	1,078
Repairs and maintenance	952	730
Other property-related costs	1,493	1,504
	<b>4,996</b>	<b>4,164</b>

(3) Included as part of the other trust expenses were unrealised foreign exchange gains of \$2.1 million on revaluation of loans due to appreciation of SGD against both AUD and EUR, establishment fees on acquisition of \$1.7 million and professional fees relating to the Group.

(4) Included in the net tax and other adjustments were the following:

	Actual 12 Dec 14 to 31 Mar 15 \$'000	Pro forma 12 Dec 13 to 31 Mar 14 <sup>1</sup> \$'000
Trustee's fees	54	54
Rental income adjustment on a straight-line basis	(1,197)	(1,030)
Amortisation of capitalised transaction costs	109	101
Establishment fees on acquisition	1,660	-
Net change in fair value of investment properties	784	-
Unrealised foreign exchange gains	(2,101)	-
Other adjustments	744	841
<b>Net tax and other adjustments</b>	<b>53</b>	<b>(34)</b>

Included in other adjustments were dividend and distributions income, finance lease charges, non-taxable income and non-deductible expenses.

(5) Excluding the higher non-recurring income of \$1.5 million in the Pro forma income available for distribution, the Pro forma distributable income would be \$17.5 million, showing a decline of 1.8% in the current period mainly due to the depreciation of AUD and EUR against SGD during the financial period compared to Pro forma period.

(6) The distributable income to unitholders is based on 100% of the taxable income available for distribution to unitholders.

## 1(B)(i) BALANCE SHEETS

Balance sheets together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	Group			Trust		
		Actual 31-Mar-15 \$'000	Actual 31-Dec-14 \$'000	+ /(-) %	Actual 31-Mar-15 \$'000	Actual 31-Dec-14 \$'000	+ /(-) %
<b>Non-current assets</b>							
Investment properties	1	1,020,420	1,047,143	(2.6)	417,684	416,733	0.2
Investment in subsidiaries	2	-	-	-	297,955	316,155	(5.8)
Loan to subsidiaries	2	-	-	-	216,822	202,521	7.1
Derivative financial assets	3	2,338	1,099	112.7	744	-	n.a.
Deferred tax assets	4	577	741	(22.1)	-	-	-
<b>Total non-current assets</b>		<b>1,023,335</b>	<b>1,048,983</b>	<b>(2.4)</b>	<b>933,205</b>	<b>935,409</b>	<b>(0.2)</b>
<b>Current assets</b>							
Trade and other receivables	5	63,012	46,985	34.1	34,388	23,362	47.2
Derivative financial assets	3	1,023	-	n.a.	1,023	-	n.a.
Cash and other equivalents		22,608	25,537	(11.5)	8,127	15,684	(48.2)
<b>Total current assets</b>		<b>86,643</b>	<b>72,522</b>	<b>19.5</b>	<b>43,538</b>	<b>39,046</b>	<b>11.5</b>
<b>TOTAL ASSETS</b>		<b>1,109,978</b>	<b>1,121,505</b>	<b>(1.0)</b>	<b>976,743</b>	<b>974,455</b>	<b>0.2</b>
<b>Current liabilities</b>							
Loans and borrowings	6	4,593	4,904	(6.3)	-	-	-
Derivative financial liabilities	3	18	-	n.a.	18	-	n.a.
Trade and other payables		17,599	17,570	0.2	9,131	10,669	(14.4)
<b>Total current liabilities</b>		<b>22,210</b>	<b>22,474</b>	<b>(1.2)</b>	<b>9,149</b>	<b>10,669</b>	<b>(14.2)</b>
<b>Non-current liabilities</b>							
Loans and borrowings	6	313,165	321,701	(2.7)	-	-	-
Loans from a subsidiary		-	-	-	287,735	294,826	(2.4)
Derivative financial liabilities	3	1,905	559	240.8	39	-	n.a.
Deferred tax payable	4	3,885	3,743	3.8	-	-	-
<b>Total non-current liabilities</b>		<b>318,955</b>	<b>326,003</b>	<b>(2.2)</b>	<b>287,774</b>	<b>294,826</b>	<b>(2.4)</b>
<b>TOTAL LIABILITIES</b>		<b>341,165</b>	<b>348,477</b>	<b>(2.1)</b>	<b>296,923</b>	<b>305,495</b>	<b>(2.8)</b>
<b>NET ASSETS</b>		<b>768,813</b>	<b>773,028</b>	<b>(0.5)</b>	<b>679,820</b>	<b>668,960</b>	<b>1.6</b>
<b>Represented by:</b>							
Unitholders' funds		768,370	772,587	(0.5)	679,820	669,140	1.6
Non-controlling interest		443	441	0.5	-	-	-
		<b>768,813</b>	<b>773,028</b>	<b>(0.5)</b>	<b>679,820</b>	<b>669,140</b>	<b>1.6</b>
<b>Gross borrowings<sup>7</sup> / Deposited properties (%)</b>		<b>26.7</b>	<b>27.1</b>				

**Notes:**

- (1) Included in the investment properties were finance leases of \$31.3 million capitalised at the lower of its fair value and the present value of the minimum lease payments for iSeek and Citadel 100 data centres. The decrease in investment properties was due mainly to foreign currency movements of AUD and EUR against SGD from the Listing Date till 31 March 2015.

<u>Investment Properties</u>	<u>Tenure</u>	<u>Carrying value</u> <u>(\$'000)</u>
S25 Data Centre	Leasehold, expiring 30 Sept 2055	253,884
T25 Data Centre	Leasehold, expiring 31 July 2051	163,800
Basis Bay Data Centre	Freehold	42,485
Almere Data Centre	Freehold	122,378
GV 7 Data Centre	Leasehold, expiring 28 Sept 2183	78,260
Citadel 100 Data Centre	Leasehold, expiring 11 April 2041	117,729
iSeek Data Centre	Leasehold, expiring 29 June 2047	39,301
Gore Hill Data Centre	Freehold	202,583
		<b>1,020,420</b>

- (2) During the financial period, a wholly-owned subsidiary relating to the Gore Hill asset had undergone a structuring change. Consequently, investment in subsidiaries of \$18.2 million was reclassified to loan to subsidiaries.
- (3) This relates to the fair value of the foreign currency forward contracts entered into in relation to the income from the investment properties from Australia, Europe and Malaysia, and the fair value of interest rate swaps entered into by the Group.
- (4) This relates to the net deferred tax assets and liabilities recognised in different tax jurisdiction, that arose on tax losses carried forward and fair value changes in investment properties held in Dublin and Netherlands.
- (5) Included in the balance was recoverable from a related corporation pertaining to a revision of property tax of an investment property based upon an indemnity as provided by the sales and purchase agreement. Also included were deferred lease receivables relating to lease income which has been recognised due to the straight-lining of rental revenue, but not yet received from the lessees.
- (6) This relates to finance lease liabilities of \$31.3 million recognized for iSeek and Citadel data centres, external bank borrowings of \$287.8 million drawn down based on paragraph 1(B) (ii) and related capitalised debt costs.
- (7) This relates to the \$287.8 million term loans drawn down based on paragraph 1(B)(ii) and deposited properties means the value of the Group's total assets based on the latest valuation defined in the property fund guidelines in the Code on Collective Investment Schemes issued by MAS, without considering finance lease liabilities pertaining to the land rent commitments for iSeek and Citadel 100 Data Centre. If these finance lease liabilities pertaining to land rent commitments were included, the ratio will be 28.7% (31 December 2014: 29.3%).



## 1(B)(ii) AGGREGATE AMOUNT OF BORROWINGS AND DEBT SECURITIES

	<b>Actual As at 31 Mar 15 \$'000</b>
<b><u>Unsecured borrowings</u><sup>1</sup></b>	
Amount repayable after one year	287,783

### Note:

(1) Keppel DC REIT has put in place unsecured facilities comprising (i) the term loan facilities with loan maturities of four to five years amounting to approximately \$287.8 million in currencies of SGD, AUD, EUR and GBP from various financial institutions and (ii) the revolving credit facility, comprising a one-year SGD-denominated revolving credit facility of \$35.0 million from a financial institution.

As at 31 March 2015, these term loans were fully drawn down and were fully hedged using floating-for-fixed interest rate swaps. The annualized period-to-date all-in interest rate was 2.5% for the financial period ended 31 March 2015. There has been no drawdown under the short-term credit facility as at 31 March 2015.

## 1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>Actual 12 Dec 14 to 31 Mar 15<sup>1</sup> \$'000</b>	<b>Actual Year ended 31 Dec 14 \$'000</b>
<b>Operating activities</b>		
Total return for the financial period/year	17,119	45,035
Adjustments for:		
Tax expenses	1,440	5,058
Finance costs	3,515	13,254
Fair value change in investment properties	784	(19,682)
Share of results of an associate prior to Listing Date	-	(119)
	<b>22,858</b>	<b>43,546</b>
Changes in working capital:		
- Trade and other receivables	(18,995)	17,021
- Trade and other payables	2,299	(26,362)
Income tax refunded/(paid)	24	(6)
<b>Net cash from operating activities</b>	<b>6,186</b>	<b>34,199</b>

## 1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 12 Dec 14 to 31 Mar 15 <sup>1</sup> \$'000	Actual Year ended 31 Dec 14 \$'000
<b>Cash flow from investing activities</b>		
Acquisition of investment properties	(430,088)	(430,088)
Acquisition of a subsidiary	(47,552)	(47,552)
Capital expenditure on investment property	(787)	(849)
Dividends from an associate prior to Listing Date	-	3,705
<b>Net cash used in investing activities</b>	<b>(478,427)</b>	<b>(474,784)</b>
<b>Cash flows generated from financing activities</b>		
Proceeds from issuance of units	821,125	821,125
Redemption of existing units	(313,814)	(313,814)
Proceeds from bank borrowings	295,000	295,000
Payment of financing transaction costs	(1,475)	(1,475)
Acquisition of remaining interests of subsidiaries	(51,743)	(51,743)
Repayment of Islamic financing facilities	(207,120)	(207,120)
Finance lease charges paid	(907)	(12,147)
Distributions paid, relating prior to Listing Date	(26,015)	(58,638)
Repayment of amount due to a related corporation	(1,712)	-
Payment of transaction costs relating to fund-raising	(15,209)	(11,661)
Repayment of loan due to a non-controlling interest	(10,344)	(10,344)
<b>Net cash generated from financing activities</b>	<b>487,786</b>	<b>449,183</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,545</b>	<b>8,598</b>
Cash and cash equivalents at beginning of period/year	7,511	17,411
Effects of exchange rate fluctuations on cash held	(448)	(472)
<b>Cash and cash equivalents at end of period/year</b>	<b>22,608</b>	<b>25,537</b>

### Note:

(1) Keppel DC REIT (formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. Consequently, there was no comparative Statement of Cash Flows for the financial period for the Group from 12 December 2013 to 31 March 2014.

## 1(D)(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

### GROUP

	Unitholders' funds \$'000	Non-controlling interests \$'000	Total \$'000
<b>At Listing Date<sup>1</sup></b>	<b>282,056</b>	<b>53,450</b>	<b>335,506</b>
<b>Operations</b>			
Total return for the year	17,107	12	17,119
<b>Net increase in net assets resulting from operations</b>	<b>17,107</b>	<b>12</b>	<b>17,119</b>
<b>Unitholders' transactions</b>			
Net increase in net assets resulting from Unitholders' contribution	821,125	-	821,125
Redemption of existing units	(313,814)	-	(313,814)
Issue expenses	(18,252)	-	(18,252)
Acquisition of non-controlling interests	1,268	(53,011)	(51,743)
<b>Net increase/(decrease) in net assets resulting from Unitholders' transactions</b>	<b>490,327</b>	<b>(53,011)</b>	<b>437,316</b>
<b>Hedging Reserves</b>			
Movement in hedging reserves	1,438	-	1,438
<b>Net increase in hedging reserves</b>	<b>1,438</b>	<b>-</b>	<b>1,438</b>
Foreign currency translation movement for the period	(22,558)	(8)	(22,566)
<b>At 31 March 2015</b>	<b>768,370</b>	<b>443</b>	<b>768,813</b>

#### Note:

(1) Keppel DC REIT (formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. Consequently, there was no comparative Statement of Movement in Unitholders' funds for the financial period for the Group from 12 December 2013 to 31 March 2014.

## 1(D)(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

### GROUP

	Unitholders' funds \$'000	Non-controlling interests \$'000	Total \$'000
<b>At 1 January 2014</b>	<b>311,311</b>	<b>46,859</b>	<b>358,170</b>
<b>Operations</b>			
Total return for the year	32,542	12,493	45,035
<b>Net increase in net assets resulting from operations</b>	<b>32,542</b>	<b>12,493</b>	<b>45,035</b>
<b>Unitholders' transactions</b>			
Distributions	(44,055)	(5,882)	(49,937)
Net increase in net assets resulting from Unitholders' contribution	821,125	-	821,125
Redemption of existing units	(313,814)	-	(313,814)
Issue expenses	(18,252)	-	(18,252)
Acquisition of non-controlling interests	1,268	(53,011)	(51,743)
<b>Net increase/(decrease) in net assets resulting from Unitholders' transactions</b>	<b>446,272</b>	<b>(58,893)</b>	<b>387,379</b>
<b>Hedging Reserves</b>			
Movement in hedging reserves	540	-	540
<b>Net increase in hedging reserves</b>	<b>540</b>	<b>-</b>	<b>540</b>
Foreign currency translation movement for the year	(18,078)	(18)	(18,096)
<b>At 31 December 2014</b>	<b>772,587</b>	<b>441</b>	<b>773,028</b>

## 1(D)(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

### TRUST

	Units in issue \$'000	Accumulated (losses) / profit \$'000	Total \$'000
<b>At Listing Date<sup>1</sup></b>	218,063	(39,880)	178,183
<b>Operations</b>			
Total return for the period	-	10,868	10,868
<b>Net increase in net assets resulting from operations</b>	<b>-</b>	<b>10,868</b>	<b>10,868</b>
<b>Unitholders' transactions</b>			
Issue of new units on listing	821,125	-	821,125
Redemption of existing units	(218,063)	(95,751)	(313,814)
Issue expenses	(18,252)	-	(18,252)
<b>Net increase/(decrease) in net assets resulting from Unitholders' transactions</b>	<b>584,810</b>	<b>(95,751)</b>	<b>489,059</b>
<b>Hedging Reserves</b>			
Movement in hedging reserves	-	1,710	1,710
<b>Net increase in hedging reserves</b>	<b>-</b>	<b>1,710</b>	<b>1,710</b>
<b>At 31 March 2015</b>	<b>802,873</b>	<b>(123,053)</b>	<b>679,820</b>
<b>At 1 January 2014</b>	<b>218,063</b>	<b>(20,986)</b>	<b>197,077</b>
<b>Operations</b>			
Total return for the year	-	27,059	27,059
<b>Net increase in net assets resulting from operations</b>	<b>-</b>	<b>27,059</b>	<b>27,059</b>
<b>Unitholders' transactions</b>			
Issue of new units on listing	821,125	-	821,125
Redemption of existing units	(218,063)	(95,751)	(313,814)
Issue expenses	(18,252)	-	(18,252)
Distribution to Unitholders	-	(44,055)	(44,055)
<b>Net increase/(decrease) in net assets resulting from Unitholders' transactions</b>	<b>584,810</b>	<b>(139,806)</b>	<b>445,004</b>
<b>At 31 December 2014</b>	<b>802,873</b>	<b>(158,733)</b>	<b>669,140</b>

#### Note:

(1) Keppel DC REIT (formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. Consequently, there was no comparative Statement of Movement in Unitholders' funds for the financial period for the Trust from 12 December 2013 to 31 March 2014.

## 1(D)(ii)DETAIL OF CHANGES IN THE UNITS

GROUP AND TRUST	Actual 12 Dec 14 to 31 Mar 15 <sup>1</sup>	Actual 1 Jan 14 to 31 Dec 14
	<b>No. of Units</b>	<b>No. of Units</b>
<b>Issued units as at beginning of period/ year</b>	165,000,000	165,000,000
<b>On Listing Date:</b>		
- Sub-division of existing units	201,682,367	201,682,367
- Redemption of existing units	(366,682,367)	(366,682,367)
- Issue of new units on placement	882,930,000	882,930,000
<b>Issued units as at end of period/ year</b>	<b>882,930,000</b>	<b>882,930,000</b>

### Note:

(1) Keppel DC REIT (formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date.

## 1(D)(iii)TOTAL NUMBER OF ISSUED UNITS

Keppel DC REIT did not hold any treasury units as at 31 March 2015 and 31 December 2014.

	Actual As at 31 Mar 15	Actual As at 31 Dec 14
<b>Total number of issued units</b>	882,930,000	882,930,000

## 1(D)(iv) SALES, TRANSFER, DISPOSALS, CANCELLATION OR USE OF TREASURY UNITS

Not applicable.

## 2 AUDIT

Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by the auditors.

## 3 AUDITORS' REPORT

Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

#### 4 ACCOUNTING POLICIES

Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation have been consistently applied during the current reporting period except that in the current financial year, the Group has adopted new and revised standards and Interpretation of FRS ("INT FRS") that are effective for annual period beginning on 1 January 2015.

#### 5 CHANGES IN ACCOUNTING POLICIES

If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

#### 6 CONSOLIDATED EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

	<b>Actual 12 Dec 14 to 31 Mar 15</b>
<b><u>Earnings per unit ("EPU")</u></b>	
Weighted average number of units <sup>1</sup>	882,930,000
Total return for the period after tax (\$'000)	18,545
EPU (basic and diluted) (cents)	2.10
<b><u>Distribution per unit ("DPU")</u></b>	
Total number of units in issue at end of period	882,930,000
Income available for distribution to Unitholders (\$'000)	17,160
DPU <sup>2</sup> (cents)	1.94

#### Notes:

- (1) The actual weighted average number of units was based on the number of units in issue and issuable units to the Manager during the period.
- (2) The DPU was computed and rounded based on the number of units entitled to distribution at the end of the period. The annualized DPU is approximately 6.44 cents for the financial period.

**7 NET ASSET VALUE (“NAV”)**

	<b>Actual As at 31 Mar 15</b>	<b>Actual As at 31 Dec 14</b>
<b>NAV<sup>1</sup> per unit<sup>2</sup> (S\$)</b>	0.87	0.88

**Notes:**

- (1) This excludes non-controlling interest's share of net asset value.
- (2) The NAV per unit was computed based on the number of units in issue and issuable units to the Manager at the end of the period.

**8 REVIEW OF PERFORMANCE**Review of the Performance between Actual compared to Pro forma results

Gross rental income for the period from Listing Date to 31 March 2015 (the “Period”) was \$30.6 million, an increase of \$0.6 million (1.9%) compared to the Pro forma gross rental income for the same period last year. This was mainly due to higher variable rental income received from the Singapore Properties. Other income was \$0.5 million, a decrease of \$1.5 million as compared to Pro forma due to non-recurring fees charged to tenants in the comparative period.

Property operating expenses for the Period were up by \$0.8 million (20.0%) from \$4.2 million to \$5.0 million, as compared to the Pro forma expenses. This was largely due to higher contracted facility and property management costs of \$0.6 million for Gore Hill and Citadel, and higher property-related costs relating to property management costs, property tax, insurance, staff costs and repairs and maintenance. Consequently, net property income of \$26.2 million for the Period, was \$1.8 million (6.4%) lower than the Pro forma period.

Total return after tax was \$17.1 million, a decline of \$1.9 million (10.0%) for the Period from the Pro forma total return after tax of \$19.0 million. This was mainly attributable to higher non-recurring trust expenses of \$1.7 million relating to stamp duties incurred on the acquisition of the overseas properties on the establishment of the REIT, fair value loss of \$0.8 million in the Singapore Properties recorded on 31 December 2014 and the absence of ad hoc revenues. The higher expenses were offset by unrealised foreign exchange gains of \$2.1 million on revaluation of loans due to the appreciation of SGD against both AUD and EUR.



## **9 VARIANCE FROM FORECAST STATEMENT**

### Review of performance between the Actual and Forecast Results

Income available for distribution of \$17.2 million was \$0.2 million (1.3%) above the Forecast.

Gross rental income for the Period was \$30.6 million, an increase of \$0.4 million (1.3%) compared to the Forecast. This was due to the initial recognition of \$0.6 million gain for the straight-lining of rental income at Citadel, offset by lower rental income of \$0.2 million from Gore Hill, iSeek and Almere as compared to the Forecast. Lower rental income was due to the depreciation of AUD and EUR against SGD. Other income was \$0.5 million, an increase of \$0.5 million as compared to the Forecast due to non-recurring service fees charged to tenants at Gore Hill and Citadel.

Property operating expenses for the Period were up by \$0.4 million (8.5%) from \$4.6 million to \$5.0 million, compared to the Forecast due to higher facility management, property management and property tax expenses. The higher facility and property management costs were due to higher variable facility management fees from the Singapore Properties and property management costs at Gore Hill, offset by lower expenses of \$0.1 million at Citadel, arising from the depreciation of EUR against SGD. Consequently, net property income of \$26.2 million for the Period, was \$0.6 million (2.0%) higher than the Forecast.

Total return after tax for the Period was \$17.1 million, a decrease of \$0.1 million (0.4%) compared to the Forecast. This was mainly due to non-recurring trust expenses of \$1.7 million relating to stamp duties incurred on the acquisition of the overseas properties on the establishment of the REIT and fair value loss of \$0.8 million in the Singapore Properties recorded on 31 December 2014. These were off-set by unrealised foreign exchange gains of \$2.1 million on revaluation of loans due to the appreciation of SGD against both AUD and EUR. Higher net property income and finance costs savings also contributed to the variance.

## **10 PROSPECTS**

A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Ministry of Trade and Industry announced that the Singapore economy grew 2.9% in 2014, and has maintained the growth forecast for 2015 at 2.0% to 4.0%. The global economic outlook has softened in recent months, with growth in 2015 expected to be marginally better than in 2014. Growth in the Eurozone is expected to remain weak, due to sluggish labour market conditions and deflationary pressures.

Despite the softer global economic outlook, the momentum of data creation and data storage requirements is set to continue in Keppel DC REIT's key investment regions in Asia Pacific and Western Europe amidst the growth of global enterprises and information technology penetration.

Based on Cisco Visual Networking Index 2014 on 10 June 2014, CISCO projected that Asia Pacific will show the highest growth in monthly Internet Protocol traffic with a compounded annual growth rate of 21.0% in Asia Pacific from 2013 to 2018, and a CAGR of 18.0% in Western Europe. Besides data creation and traffic, outsourced data centre space is projected to increase significantly from 2014 to 2018 in a BroadGroup's independent property market research report on 31 October 2014.

With the key objectives of providing unitholders with regular and stable distributions as well as long-term growth, the Manager will continue to actively evaluate third-party acquisition opportunities in Asia Pacific and Europe.

## **11 RISK FACTORS AND RISK MANAGEMENT**

The Manager ascribes great importance to risk management and constantly takes initiatives to systematically review the risks it faces and mitigates them. Some of the key risks that the Manager has identified are as follows:

### **Interest rate risk**

The Manager constantly monitors its exposure to changes in interest rates for its interest-bearing financial liabilities. Interest rate risk is managed on an on-going basis with the primary objective of limiting the extent to which net interest expense can be affected by adverse movements in interest rates through financial instruments or other suitable financial products.

### **Liquidity risk**

The Manager monitors and maintains Keppel DC REIT's cash flow position and working capital to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan for funding and expense requirements so as to manage the cash position at any point of time.

### **Credit risk**

Credit risk assessments of prospective tenants are carried out by way of evaluation of information from corporate searches conducted prior to the signing of lease agreements. Tenants are required to pay a security deposit as a multiple of monthly rents and maintain sufficient deposits in their accounts. In addition, the Manager also monitors the property portfolio's tenant trade sector mix to assess and manage exposure to any one potentially volatile trade sector.

### **Currency risk**

The Group's foreign currency risk relates mainly to its exposure from its investments in Australia, Europe and Malaysia, and the distributable income and interest income from and progressive payments related to such foreign investments. The Group maintains a natural economic hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

The Manager monitors the Group's foreign currency exposure on an on-going basis and will manage its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products.

### **Operational risk**

Measures have been put in place for sustainability of net property income. These measures include steps taken to negotiate for favourable terms/covenants, manage expenses, and actively monitor rental payments from tenants and continuously evaluate the Group's counter-parties.

In addition, the Manager also continuously reviews disaster and pandemic business continuity plans and modifies them, when necessary. The Manager manage such risks through multiple layers of redundancy and back-up systems as well as detailed and structured operational procedures and maintenance programmes and appropriate method statements, such multiple layers of redundancy and back-up systems have at times failed in the data centre industry.

## 11 RISK FACTORS AND RISK MANAGEMENT

### **Competition risk**

The Manager will actively manage the properties and grow strong relationships with its customers by providing value-added property-related services. Through such active asset management and enhancements, the Manager seeks to maintain high customer retention and occupancy levels and achieve stable rental growth, as well as minimise the costs associated with marketing and leasing space to new customers.

The Manager will work with the facility managers (where applicable) to actively manage (i) lease and colocation renewals and (ii) new leases and co-location arrangements to maintain high customer retention levels and minimise vacancy periods. The Manager also intends to leverage on its relationship with existing data centre customers as well as data centre brokers to secure new customers for the Group's new and existing data centre facilities.

## 12 DISTRIBUTIONS

### **(a) Current Financial Period reported on**

Any distribution recommended for the current financial period reported on?

No

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any distribution declared for the corresponding period of the immediately preceding financial year?

Not applicable.

### **(c) Date payable**

The date the distribution is payable:

Not applicable.

### **(d) Book closure date**

Not applicable.

## 13 DISTRIBUTION STATEMENT

No distribution has been declared / recommended.

## 14 INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than \$100,000)
<p><b>Keppel Telecommunications &amp; Transportation Ltd and its subsidiaries</b></p> <ul style="list-style-type: none"> <li>- Rental income</li> <li>- Manager's management fees</li> <li>- Facility management fees</li> </ul> <p><b>Keppel Corporation Limited and its subsidiaries</b></p> <ul style="list-style-type: none"> <li>- Media-related costs for the listing of Keppel DC REIT</li> </ul>	<p style="text-align: center;"><b>Actual 12 Dec 14 to 31 Mar 15 \$'000</b></p> <p style="text-align: right;">9,560</p> <p style="text-align: right;">2,401</p> <p style="text-align: right;">1,214</p> <p style="text-align: right;">295</p>

Keppel DC REIT has not obtained a general mandate from Unitholders for Interested Person Transactions for the financial period under review.

The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Certain statements made in this announcement may not be based on historical information or facts and may be “forward-looking” statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of Keppel DC REIT (“**Unitholders**”) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the “**Manager**”) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this announcement. None of the Manager, the trustee of Keppel DC REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection with this announcement. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel DC REIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

**By Order of the Board**  
**Keppel DC REIT Management Pte. Ltd.**  
**(Company Registration Number: 199508930C)**  
**As Manager of Keppel DC REIT**

MARITZ BIN MANSOR / KELVIN CHUA HUA YEOW  
Joint Company Secretaries  
9 April 2015

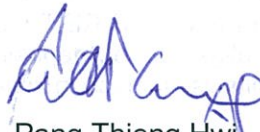
**CONFIRMATION BY THE BOARD**  
**Pursuant to Rule 705(5) of the Listing Manual**

We, Chan Hon Chew and Pang Thieng Hwi, being two Directors of Keppel DC REIT Management Pte. Ltd. (the "Company"), as manager of Keppel DC REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements of Keppel DC REIT for the financial period from 12 December 2014 to 31 March 2015 to be false or misleading in any material respects.

On behalf of the Board,



Chan Hon Chew  
Chairman



Pang Thieng Hwi  
Director

9 April 2015