

**KEPPEL DC REIT**  
**FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019**

TABLE OF CONTENTS	
SUMMARY OF KEPPEL DC REIT RESULTS.....	2
INTRODUCTION.....	3
1 UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2019.....	4
1(A)(i) STATEMENT OF PROFIT AND LOSS AND DISTRIBUTION STATEMENT.....	4
1(A)(ii) STATEMENT OF COMPREHENSIVE INCOME .....	6
1(B)(i) BALANCE SHEETS .....	7
1(B)(ii) AGGREGATE AMOUNT OF BORROWINGS AND DEBT SECURITIES .....	9
1(C) CONSOLIDATED STATEMENT OF CASH FLOWS.....	10
1(D)(i) STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS .....	12
1(D)(ii) DETAIL OF CHANGES IN THE UNITS .....	16
1(D)(iii) TOTAL NUMBER OF ISSUED UNITS.....	16
1(D)(iv) SALES, TRANSFER, DISPOSALS, CANCELLATION OR USE OF TREASURY UNITS .....	16
2 AUDIT.....	16
3 AUDITORS' REPORT.....	16
4 ACCOUNTING POLICIES .....	16
5 CHANGES IN ACCOUNTING POLICIES.....	16
6 CONSOLIDATED EARNINGS PER UNIT AND DISTRIBUTION PER UNIT .....	17
7 NET ASSET VALUE (NAV) / NET TANGIBLE ASSET (NTA) PER UNIT .....	17
8 REVIEW OF PERFORMANCE .....	18
9 PROSPECTS.....	19
10 RISK FACTORS AND RISK MANAGEMENT.....	19
11 DISTRIBUTIONS .....	21
12 DISTRIBUTION STATEMENT .....	22
13 SEGMENTAL INFORMATION.....	23
14 MATERIAL CHANGES IN CONTRIBUTION BY OPERATING SEGMENTS.....	24
15 BREAKDOWN OF SALES .....	24
16 INTERESTED PERSON TRANSACTIONS.....	25
17 BREAKDOWN OF ANNUAL TOTAL DISTRIBUTION.....	25
18 CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS UNDER RULE 720(1).....	26
19 DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION .....	26

## SUMMARY OF KEPPEL DC REIT RESULTS

	4Q 2019 \$'000	4Q 2018 \$'000	+/(-) %	FY 2019 \$'000	FY 2018 \$'000	+/(-) %
Gross Revenue	52,981	48,043	10.3	194,826	175,535	11.0
Property Expenses	(4,455)	(5,576)	(20.1)	(17,543)	(17,862)	(1.8)
Net Property Income	48,526	42,467	14.3	177,283	157,673	12.4
Distributable Income to Unitholders (DI)	31,464	26,126	20.4	113,245	96,096	17.8
Distribution per Unit (DPU) (cents) <sup>1,2</sup>	1.83	1.85	(1.1)	7.61	7.32	4.0
Adjusted DPU (cents) <sup>3</sup>	1.93	1.85	4.3	7.71	7.32	5.3
Distribution Yield (%) <sup>2,4</sup>				3.66	3.52	14bps

### Notes:

- 1 Excludes an amount of capital expenditure that has been set aside.
- 2 Keppel DC REIT has paid an advanced distribution of 1.81 cents per Unit to eligible Unitholders for the period from 1 July to 24 September 2019 in connection with the private placement launched on 16 September 2019. For the period from 25 September to 31 December 2019, eligible unitholders will receive distribution of 1.95 cents per Unit.  
  
Keppel DC REIT declares distributions on a half-yearly basis. Semi-annual distributions will resume thereafter.
- 3 Excluding the impact of the pro-rata preferential offering in October 2019 of approximately 0.10 cents per Unit, the adjusted DPU for 4Q 2019 and FY 2019 would be 1.93 cents and 7.71 cents respectively.
- 4 Distribution yields were computed based on FY 2019 closing price of \$2.080.

For details, refer to **Paragraph 1A(i) - Statement of profit and loss and distribution statement** and **Paragraph 8 - Review of Performance**.

<b>Distribution</b>	<u>12th</u> Distribution Distribution for the period from 25 September to 31 December 2019
<b>Distribution type</b>	(a) Taxable Income (b) Tax-exempt Income
<b>Distribution rate</b>	Distribution for the period from 25 September to 31 December 2019 (a) Taxable Income – 0.72 cents per Unit (b) Tax-exempt Income – 1.23 cents per Unit
<b>Distribution amount (\$'000)</b>	31,832
<b>Book Closure Date</b>	30 January 2020
<b>Payment Date</b>	3 March 2020

## INTRODUCTION

Keppel DC REIT was listed on Singapore Exchange Securities Trading Limited (SGX-ST) on 12 December 2014.

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.

On 14 March 2018, Keppel DC REIT entered into a contract to acquire the remainder of the 999-year leasehold land interest in Keppel DC Dublin 1 in first half of 2020 for an agreed value of €30.0 million.

On 7 August 2018, Keppel DC REIT entered into an agreement to construct Intellicentre 3 East Data Centre on the vacant land within the current Intellicentre 2 Data Centre site. The completion is expected to be in 2020.

On 16 September 2019, Keppel DC REIT entered into (i) a conditional share purchase agreement to acquire 99.0% interest of Keppel DC Singapore 4 (KDC SGP 4) located at 20 Tampines Street 92, Singapore 528875, and (ii) a conditional share purchase agreement to acquire 100.0% interest of a data centre located at 18 Riverside Road, Singapore 739088 (DC1).

On 12 December 2019, Keppel DC REIT has entered into a sale and purchase agreement to acquire 100% freehold interest in a shell and core purpose-built data centre facility in Kelsterbach, Germany.

As at 31 December 2019, the REIT has a portfolio size of approximately \$2.56 billion. The portfolio comprises 17 high quality and well located data centres in Singapore, Malaysia, Australia, the United Kingdom (UK), the Netherlands, Republic of Ireland (Ireland), Italy and Germany.

### Asia Pacific

1)	Keppel DC Singapore 1	Singapore	(KDC SGP 1)	
2)	Keppel DC Singapore 2	Singapore	(KDC SGP 2)	
3)	Keppel DC Singapore 3	Singapore	(KDC SGP 3)	
4)	Keppel DC Singapore 4	Singapore	(KDC SGP 4)	<i>(Acquired on 21 November 2019)</i>
5)	Keppel DC Singapore 5	Singapore	(KDC SGP 5)	
6)	DC1	Singapore	(DC1)	<i>(Acquired on 31 October 2019)</i>
7)	Basis Bay Data Centre	Malaysia	(Basis Bay DC)	
8)	Gore Hill Data Centre	Australia	(Gore Hill DC)	
9)	Intellicentre 2 Data Centre	Australia	(IC2 DC)	
10)	iseek Data Centre	Australia	(iseek DC)	

### Europe

11)	GV7 Data Centre	UK	(GV7 DC)	
12)	Cardiff Data Centre	UK	(Cardiff DC)	
13)	Almere Data Centre	The Netherlands	(Almere DC)	
14)	Keppel DC Dublin 1	Ireland	(KDC DUB 1)	
15)	Keppel DC Dublin 2	Ireland	(KDC DUB 2)	
16)	Milan Data Centre	Italy	(Milan DC)	
17)	maincubes Data Centre	Germany	(maincubes DC)	

The notes below shall be applicable to the relevant paragraphs thereafter:

- FY – Refers to the financial year ended 31 December 2019 and the corresponding period of the preceding year.
- 4Q – Refers to the fourth quarter from 1 October to 31 December 2019 and the corresponding period of the preceding year.
- “1H” and “2H” – Refers to the first half from 1 January to 30 June 2019 and the second half from 1 July to 31 December 2019 respectively and the corresponding periods of the preceding year.
- Distributable income includes an amount of capital expenditure set aside for certain properties (Capex Reserves). The DPU has excluded Capex Reserves.
- Nm – Not meaningful

## 1 UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2019

The Directors of Keppel DC REIT Management Pte. Ltd., as the manager of Keppel DC REIT, advise the following unaudited results of the Group for the full year ended 31 December 2019:

### 1(A)(i) STATEMENT OF PROFIT AND LOSS AND DISTRIBUTION STATEMENT

Performance between 2019 and 2018 results

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

Statement of Profit and Loss (Group)

		4Q 2019 \$'000	4Q 2018 \$'000	+ / (-) %	FY 2019 \$'000	FY 2018 \$'000	+ / (-) %
	<b>Note</b>						
Gross rental income	1	52,337	44,660	17.2	189,315	167,158	13.3
Other income	2	644	3,383	(81.0)	5,511	8,377	(34.2)
<b>Gross Revenue</b>		<b>52,981</b>	<b>48,043</b>	<b>10.3</b>	<b>194,826</b>	<b>175,535</b>	<b>11.0</b>
Property operating expenses	3	(4,455)	(5,576)	(20.1)	(17,543)	(17,862)	(1.8)
<b>Net Property Income</b>		<b>48,526</b>	<b>42,467</b>	<b>14.3</b>	<b>177,283</b>	<b>157,673</b>	<b>12.4</b>
Finance income		681	127	>100.0	1,182	834	41.7
Finance costs	4	(4,367)	(4,215)	3.6	(16,560)	(16,663)	(0.6)
Trustees' fees		(102)	(79)	29.1	(386)	(299)	29.1
Manager's base fee	5	(2,847)	(2,420)	17.6	(10,218)	(8,922)	14.5
Manager's performance fee	5	(1,566)	(1,360)	15.1	(5,794)	(5,062)	14.5
Net realised gains on derivatives	6	-	-	-	2,642	555	>100.0
Other trust expenses	7	(1,614)	(3,404)	(52.6)	(8,501)	(9,729)	(12.6)
<b>Profit before tax and fair value change in investment properties</b>		<b>38,711</b>	<b>31,116</b>	<b>24.4</b>	<b>139,648</b>	<b>118,387</b>	<b>18.0</b>
Net change in fair value of investment properties	8	(15,948)	32,634	Nm	(15,948)	32,634	Nm
<b>Profit before tax</b>		<b>22,763</b>	<b>63,750</b>	<b>(64.3)</b>	<b>123,700</b>	<b>151,021</b>	<b>(18.1)</b>
Tax expenses	9	(5,417)	996	Nm	(12,592)	(5,012)	>100.0
<b>Profit after tax</b>		<b>17,346</b>	<b>64,746</b>	<b>(73.2)</b>	<b>111,108</b>	<b>146,009</b>	<b>(23.9)</b>
<b>Attributable to:</b>							
Unitholders		15,144	62,900	(75.9)	106,502	141,881	(24.9)
Non-controlling interests		2,202	1,846	19.3	4,606	4,128	11.6
		<b>17,346</b>	<b>64,746</b>	<b>(73.2)</b>	<b>111,108</b>	<b>146,009</b>	<b>(23.9)</b>
<u>Distribution Statement</u>							
Profit after tax attributable to Unitholders		15,144	62,900	(75.9)	106,502	141,881	(24.9)
Net tax and other adjustments	10	16,320	(36,774)	Nm	6,743	(45,785)	Nm
<b>Income available for distribution</b>	11	<b>31,464</b>	<b>26,126</b>	<b>20.4</b>	<b>113,245</b>	<b>96,096</b>	<b>17.8</b>
<b>Distribution per Unit (cents) *</b>	12	<b>1.83</b>	<b>1.85</b>	<b>(1.1)</b>	<b>7.61</b>	<b>7.32</b>	<b>4.0</b>

**Note:**

\* The 141,989,617 new Units listed on 15 October 2019, pursuant to the pro-rata preferential offering, are also entitled to all distributable income for the period from 25 September to 31 December 2019. Excluding the impact from the pro-rata preferential offering, the adjusted DPU would have been 1.93 and 7.71 cents for 4Q 2019 and FY 2019 respectively.

**Notes (2019 and 2018):**

1 In 4Q 2019, higher gross rental income was mainly due to the acquisitions of KDC SGP 4 and DC1 as well as higher contributions from the other Singapore properties.

In FY 2019, higher gross rental income was mainly due to the acquisitions of KDC SGP 4 and DC1 as well as full year contribution from KDC SGP 5 and maincubes DC.

2 In 4Q 2019 and FY 2019, lower other income was mainly due to the absence of rental top up income provided by the relevant vendors for KDC SGP 5, KDC DUB 2 and Milan DC.

3 Included as part of the property operating expenses were the following:

	4Q 2019 \$'000	4Q 2018 \$'000	FY 2019 \$'000	FY 2018 \$'000
Property-related taxes	(742)	(851)	(2,866)	(2,674)
Facility management costs	(2,241)	(2,113)	(8,816)	(8,381)
Repairs and maintenance	(405)	(1,051)	(1,635)	(2,381)
Other property-related costs	(1,067)	(1,561)	(4,226)	(4,426)
	<u>(4,455)</u>	<u>(5,576)</u>	<u>(17,543)</u>	<u>(17,862)</u>

4 Included in finance costs were interest expense, amortisation of debt-related transaction costs from borrowings and lease charges recognised.

5 In FY 2019, higher Manager's base fees and performance fees were mainly due to the acquisitions of KDC SGP 4 and DC1 as well as full year contribution from KDC SGP 5 and maincubes DC.

6 Net realised gains on derivatives relate to the settlement of foreign currency forward contracts hedged.

7 Lower other trust expenses in 4Q 2019 and FY 2019 was mainly due to lower amortisation of intangible assets.

8 Net change in fair value of investment properties for 2019 arose from the net revaluation losses (2018: net revaluation gains) of the Group's investment properties based on independent valuations obtained from third party valuers.

9 Tax expenses comprise (i) tax in relation to the taxable income that are not accorded full tax transparency treatment, (ii) tax expenses of the Group's overseas properties, and (iii) net deferred tax expenses recognised on tax losses carried forward and fair value changes in investment properties.

10 Included in the net tax and other adjustments were the following:

	4Q 2019 \$'000	4Q 2018 \$'000	FY 2019 \$'000	FY 2018 \$'000
Trustee's fees	82	59	311	221
Rental income adjustment on a straight-line basis	(1,777)	(1,590)	(3,678)	(5,149)
Amortisation of capitalised transaction costs	77	79	362	313
Net fair value losses / (gains) in investment properties	16,700	(31,549)	16,700	(31,549)
Foreign exchange (gains) / losses	(528)	(419)	791	(98)
Deferred tax	2,226	(4,481)	4,864	(3,768)
Amortisation of intangible assets	363	2,504	4,363	6,791
Other net adjustments	(823)	(1,377)	(16,970)	(12,546)
<b>Net tax and other adjustments</b>	<u>16,320</u>	<u>(36,774)</u>	<u>6,743</u>	<u>(45,785)</u>

Included in other net adjustments were dividends and distribution income, lease charges, other non-taxable income and non-deductible expenses.

11 Higher DI in 4Q 2019 was mainly due to acquisitions of KDC SGP 4 and DC1, higher contributions from the other Singapore properties and lower property expenses.

Higher DI in FY 2019 was mainly due to acquisitions of KDC SGP 4 and DC1, full year contribution from KDC SGP 5 and maincubes DC and lower tax expenses. These were partially offset by higher Manager's fees.

12 The DPU was computed based on DI (Note 11) and has excluded Capex Reserves.

Keppel DC REIT has paid an advanced distribution of 1.81 cents per Unit to eligible Unitholders for the period from 1 July to 24 September 2019 in connection with the Private Placement. For the period from 25 September to 31 December 2019, eligible unitholders will receive a distribution of 1.95 cents per Unit.

Keppel DC REIT declares distributions on a half-yearly basis. Semi-annual distributions will resume thereafter.

## 1(A)(ii) STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income, together with a comparative statement for the corresponding period of the immediate preceding financial year

### Statement of Comprehensive Income (Group)

	4Q 2019 \$'000	4Q 2018 \$'000	+ / (-) %	FY 2019 \$'000	FY 2018 \$'000	+ / (-) %
<b>Profit after tax</b>	<b>17,346</b>	<b>64,746</b>	<b>(73.2)</b>	<b>111,108</b>	<b>146,009</b>	<b>(23.9)</b>
<b>Other comprehensive income</b>						
Movement in fair value of cash flow hedges	1,111	(69)	Nm	(5,375)	1,170	Nm
Foreign currency translation movement	(9,419)	(86)	>100.0	(28,414)	(5,798)	>100.0
<b>Total other comprehensive loss</b>	<b>(8,308)</b>	<b>(155)</b>	<b>&gt;100.0</b>	<b>(33,789)</b>	<b>(4,628)</b>	<b>&gt;100.0</b>
<b>Total comprehensive income</b>	<b>9,038</b>	<b>64,591</b>	<b>(86.0)</b>	<b>77,319</b>	<b>141,381</b>	<b>(45.3)</b>
<b>Attributable to:</b>						
Unitholders	6,850	62,746	(89.1)	72,726	137,322	(47.0)
Non-controlling interests	2,188	1,845	18.6	4,593	4,059	13.2
	<b>9,038</b>	<b>64,591</b>	<b>(86.0)</b>	<b>77,319</b>	<b>141,381</b>	<b>(45.3)</b>

#### Note:

These other comprehensive income items relate to the fair value changes of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group and the movement in foreign currency transaction reserve that arises from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

## 1(B)(i) BALANCE SHEETS

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

	Note	Group			Trust		
		31-Dec-19 \$'000	31-Dec-18 \$'000	+ / (-) %	31-Dec-19 \$'000	31-Dec-18 \$'000	+ / (-) %
<b>Non-current assets</b>							
Investment properties	1	2,637,026	2,028,672	30.0	480,898	456,000	5.5
Investment in subsidiaries	2	-	-	-	1,421,796	1,205,063	18.0
Loans to subsidiaries	2	-	-	-	273,611	223,338	22.5
Deposits	3	-	777	(100.0)	-	777	(100.0)
Intangible assets	4	8,349	-	Nm	8,349	-	Nm
Derivative financial assets	5	518	3,238	(84.0)	485	2,044	(76.3)
Deferred tax assets	6	2,149	-	Nm	-	-	-
<b>Total non-current assets</b>		<b>2,648,042</b>	<b>2,032,687</b>	<b>30.3</b>	<b>2,185,139</b>	<b>1,887,222</b>	<b>15.8</b>
<b>Current assets</b>							
Trade and other receivables	7	95,848	85,723	11.8	390,279	32,060	>100.0
Deposits	3	25,349	-	Nm	-	-	-
Intangible assets	4	-	4,000	(100.0)	-	4,000	(100.0)
Other asset	8	-	6,213	(100.0)	-	-	-
Derivative financial assets	5	2,879	2,106	36.7	2,879	1,952	47.5
Cash and cash equivalents		155,876	128,415	21.4	61,713	67,752	(8.9)
<b>Total current assets</b>		<b>279,952</b>	<b>226,457</b>	<b>23.6</b>	<b>454,871</b>	<b>105,764</b>	<b>&gt;100.0</b>
<b>TOTAL ASSETS</b>		<b>2,927,994</b>	<b>2,259,144</b>	<b>29.6</b>	<b>2,640,010</b>	<b>1,992,986</b>	<b>32.5</b>
<b>Current liabilities</b>							
Loans from subsidiaries	9	-	-	-	36,789	130,000	(71.7)
Loans and borrowings	10	40,264	133,563	(69.9)	-	-	-
Derivative financial liabilities	5	137	-	Nm	-	-	-
Trade and other payables	11	59,851	42,481	40.9	29,010	29,569	(1.9)
Provision for taxation	12	7,905	16,948	(53.4)	4,621	2,781	66.2
<b>Total current liabilities</b>		<b>108,157</b>	<b>192,992</b>	<b>(44.0)</b>	<b>70,420</b>	<b>162,350</b>	<b>(56.6)</b>
<b>Non-current liabilities</b>							
Loans from subsidiaries	9	-	-	-	833,599	543,952	53.2
Loans and borrowings	10	880,455	573,084	53.6	10,898	-	Nm
Derivative financial liabilities	5	7,750	4,459	73.8	142	341	(58.4)
Deferred tax liabilities	6	29,084	12,615	>100.0	6,056	4	>100.0
<b>Total non-current liabilities</b>		<b>917,289</b>	<b>590,158</b>	<b>55.4</b>	<b>850,695</b>	<b>544,297</b>	<b>56.3</b>
<b>TOTAL LIABILITIES</b>		<b>1,025,446</b>	<b>783,150</b>	<b>30.9</b>	<b>921,115</b>	<b>706,647</b>	<b>30.4</b>
<b>NET ASSETS</b>		<b>1,902,548</b>	<b>1,475,994</b>	<b>28.9</b>	<b>1,718,895</b>	<b>1,286,339</b>	<b>33.6</b>
<b>Represented by:</b>							
Unitholders' funds		1,868,018	1,444,839	29.3	1,718,895	1,286,339	33.6
Non-controlling interests	13	34,530	31,155	10.8	-	-	-
		<b>1,902,548</b>	<b>1,475,994</b>	<b>28.9</b>	<b>1,718,895</b>	<b>1,286,339</b>	<b>33.6</b>
<b>Net asset value per Unit (\$)</b>	14	<b>1.14</b>	<b>1.07</b>	<b>6.5</b>	<b>1.05</b>	<b>0.95</b>	<b>10.5</b>
<b>Aggregate leverage / Deposited properties (%)</b>	15	<b>30.7</b>	<b>30.8</b>	<b>(10bps)</b>	<b>Nm</b>	<b>Nm</b>	<b>Nm</b>

**Notes:**

- 1 Included in the investment properties were leases of \$51.8 million capitalised at the lower of its fair value and the present value of the lease payments for certain investment properties.

<u>Investment Properties</u>	<u>Tenure</u>	<u>Carrying Value (\$'000)</u>
Keppel DC Singapore 1	Leasehold, expiring 30 September 2055 <sup>^</sup>	303,335
Keppel DC Singapore 2	Leasehold, expiring 31 July 2051 <sup>^</sup>	177,562
Keppel DC Singapore 3	Leasehold, expiring 31 January 2052 <sup>^</sup>	268,535
Keppel DC Singapore 4	Leasehold, expiring 30 June 2050 <sup>^</sup>	384,886
Keppel DC Singapore 5	Leasehold, expiring 31 August 2041	331,000
DC1	Leasehold, expiring 31 July 2044	200,200
Basis Bay Data Centre	Freehold	25,833
Gore Hill Data Centre	Freehold	192,083
Intellcentre 2 Data Centre	Freehold	53,413
iseek Data Centre	Leasehold, expiring 29 June 2047 <sup>^</sup>	41,302
GV7 Data Centre	Leasehold, expiring 28 September 2183 <sup>^</sup>	63,983
Cardiff Data Centre	Freehold	63,234
Almere Data Centre	Freehold	135,165
Keppel DC Dublin 1	Leasehold, expiring 11 April 2041 <sup>^</sup>	98,652
Keppel DC Dublin 2	Leasehold, expiring 31 December 2997	103,290
Milan Data Centre	Freehold	57,434
maincubes Data Centre	Freehold	137,119
		<hr/>
		2,637,026

<sup>^</sup> Include options to renew between 7 to 30 years

- 2 These relate to the investments in subsidiaries as well as interest-bearing and quasi-equity loans to subsidiaries.
- 3 These mainly relate to deposits paid in 2019 to the vendor for the acquisition of 100% freehold interest in a data centre in Kelsterbach, Germany. Deposits were paid in 2018 to the vendor for the acquisition of the remainder of the 999-year leasehold land interest in KDC DUB 1.
- 4 This relates to intangible assets with finite useful lives recognised in relation to a rental top up provided by the vendors. The intangible assets have been amortised on a straight-line basis over the relevant rental top up periods.
- 5 These relate to the fair value of the foreign currency forward contracts entered into in relation to the income from overseas investment properties, and the fair value of interest rate swaps entered into by the Group for hedging purposes.
- 6 These relate to the net deferred tax assets/liabilities recognised in different tax jurisdictions that arose on tax losses carried forward and fair value changes in certain investment properties.
- 7 Included in trade and other receivables were accrued rental revenue from the clients.
- 8 2018 other asset relates to the economic benefits to be derived from an overseas asset acquired in 2017.
- 9 These relate to loans from subsidiaries. The higher balances as at 31 December 2019 were mainly due to the additional loans drawn, partially offset by the repayment of certain loans.
- 10 These relate to external borrowings of \$870.4 million (refer to Paragraph 1(B)(ii)), lease liabilities recognised and capitalised debt-related transaction costs. The higher external borrowings as at 31 December 2019 were mainly due to issuance of medium term notes, partially offset by the repayment of certain bank borrowings.
- 11 Included in trade and other payables were trade creditors, accrued liabilities and deferred revenue.
- 12 Included in income tax provision were income tax expense accrued for the Group and provision of withholding tax expense in relation to the income received from the Group's overseas investments.
- 13 This relates to the non-controlling interests' share of net assets.
- 14 This excludes the non-controlling interests' share of net assets.
- 15 Aggregate leverage relates to the \$870.4 million external borrowings drawn down (refer to Paragraph 1(B)(ii)) over deposited properties which refers to 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 lease liabilities pertaining to the land rent commitments and options. If these lease liabilities pertaining to land rent commitments and options were included, the ratio would be 31.9% (31 December 2018: 31.9%).



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

	Group	
	As at 31 Dec 19 \$'000	As at 31 Dec 18 \$'000
<b><u>Unsecured borrowings<sup>1</sup></u></b>		
Amount repayable within one year	36,789	130,000
Amount repayable after one year	833,599	543,952
	<b>870,388</b>	673,952

**Note:**

- 1 Keppel DC REIT has unsecured borrowings of approximately \$498.2 million (2018: \$523.6 million) and \$221.8 million (2018: \$72.7 million) and \$150.4 million (2018: \$77.7 million) under its term loan facilities, revolving credit facilities and Multicurrency Medium Term Note Programme respectively.

As at 31 December 2019, the Group had total borrowings of approximately \$870.4 million and unutilised facilities of approximately \$190.6 million to meet its future obligations. The all-in average interest rate for borrowings was 1.7% per annum for the financial period ended 31 December 2019.

## 1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	4Q 2019 \$'000	4Q 2018 \$'000	FY 2019 \$'000	FY 2018 \$'000
<b>Operating activities</b>				
Profit after tax for the financial period	17,346	64,746	111,108	146,009
Adjustments for:				
Tax expenses/(credit)	5,417	(996)	12,592	5,012
Finance income	(681)	(127)	(1,182)	(834)
Finance costs	4,367	4,215	16,560	16,663
Amortisation of intangible assets	363	2,504	4,363	6,791
Net change in fair value of investment properties	15,948	(32,634)	15,948	(32,634)
Management fees payable in Units	406	250	1,575	561
Unrealised currency translation differences	(7,527)	(8,455)	(9,144)	1,942
	<b>35,639</b>	<b>29,503</b>	<b>151,820</b>	<b>143,510</b>
Changes in working capital:				
- Trade and other receivables	4,459	4,550	8,704	(15,832)
- Trade and other payables	18,635	3,833	10,257	(14,053)
<b>Cash generated from operations</b>	<b>58,733</b>	<b>37,886</b>	<b>170,781</b>	<b>113,625</b>
Net tax paid	(3,225)	(222)	(15,507)	(1,699)
<b>Net cash generated from operating activities</b>	<b>55,508</b>	<b>37,664</b>	<b>155,274</b>	<b>111,926</b>
<b>Cash flows from investing activities</b>				
Acquisition of interests in investment properties (Note A)	(585,653)	1,278	(585,653)	(413,265)
Acquisition of an intangible asset	(8,712)	-	(8,712)	(8,000)
Rental top up received	8,712	-	8,712	8,000
Additions to investment properties	(14,263)	(260)	(23,765)	(10,153)
Capital expenditures on investment properties	(10,934)	(6,678)	(33,229)	(23,707)
Deposits paid	(24,597)	-	(26,597)	(808)
<b>Net cash used in investing activities</b>	<b>(635,447)</b>	<b>(5,660)</b>	<b>(669,244)</b>	<b>(447,933)</b>
<b>Cash flows from financing activities</b>				
Gross proceeds from equity fund raising	242,802	-	478,242	303,072
Proceeds from borrowings and medium term notes	179,846	-	383,172	229,165
Capital contribution from a non-controlling interest	-	1,796	-	1,796
Payment of financing transaction costs	(651)	-	(1,111)	(156)
Repayment of borrowings	-	-	(166,890)	(83,934)
Finance costs paid	(4,137)	(3,985)	(15,584)	(15,751)
Distributions paid to Unitholders	(24,476)	-	(126,541)	(82,051)
Dividends paid to non-controlling interests	(464)	(740)	(2,553)	(2,736)
Payment of equity fund raising transaction costs	(3,164)	-	(5,557)	(2,183)
<b>Net cash generated from/(used in) financing activities</b>	<b>389,756</b>	<b>(2,929)</b>	<b>543,178</b>	<b>347,222</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(190,183)</b>	<b>29,075</b>	<b>29,208</b>	<b>11,215</b>
Cash and cash equivalents at beginning of period	346,525	99,168	128,415	116,098
Effects of exchange rate fluctuations on cash held	(466)	172	(1,747)	1,102
<b>Cash and cash equivalents at end of period</b>	<b>155,876</b>	<b>128,415</b>	<b>155,876</b>	<b>128,415</b>

### Note A – Acquisition of interests in investment properties

On 31 October 2019, Keppel DC REIT completed the acquisition of 100% interest in the company which holds the data centre located at 18 Riverside Road, Singapore 739088 (DC1).

On 21 November 2019, Keppel DC REIT completed the acquisition of a 99% interest in Keppel DC Singapore 4 Pte. Ltd.(KDCS4PL), which holds Keppel DC Singapore 4, located at 20 Tampines Street 92, Singapore 528875. A business transfer agreement with Keppel DC Singapore 2 Pte. Ltd. (Facility Manager) was entered into to transfer the employees, contracts and assets for the purpose of providing facility management services of KDCS4PL to the Facility Manager. This acquisition has been accounted for as an asset acquisition.

In June 2018, Keppel DC REIT announced the completion of the acquisition of a 99% interest in KDC SGP 5. This acquisition has been accounted for as an asset acquisition.

Keppel DC REIT completed the acquisition of maincubes DC in Offenbach am Main, Germany on 30 March 2018. The remaining 90% balance of the purchase consideration was paid, along with the release of the 10% deposit, to the vendor as settlement of the purchase consideration.

## 1(C) CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

### Cash flow analysis (FY 2019 vs FY 2018)

Cash generated from operating activities for the FY 2019 was \$155.3 million, \$43.4 million higher than the \$111.9 million for the corresponding period last year. This was mainly due to higher operational cash inflow and lower working capital requirement, partially offset by higher net tax paid during the period.

Net cash used in investing activities for FY 2019 was \$669.2 million, comprising the acquisitions of KDC SGP 4 and DC1, a deposit paid to the vendor for the acquisition of 100% freehold interest in a data centre in Kelsterbach, Germany, and capital expenditures. Net cash used in investing activities for the corresponding period last year was \$447.9 million, comprising the acquisitions of KDC SGP 5 and maincubes DC, capital expenditures and a deposit paid for the acquisition of the remaining 999-year leasehold land interest in KDC DUB 1.

The Group recorded net cash generated from financing activities of \$543.2 million in FY 2019 as compared to net cash generated from financing activities of \$347.2 million for the corresponding period last year. Net cash generated in FY 2019 was mainly from issuance of equity, bank borrowings and medium term notes. These were partially offset by distributions paid to Unitholders, repayment of borrowings and finance costs. Net cash generated from financing activities for FY 2018 comprised mainly the private placement proceeds to partially finance the acquisition of KDC SGP 5, net borrowing proceeds drawn down to finance the acquisition of maincubes DC, partially offset by distributions paid to Unitholders and finance costs.

### Cash flow analysis (4Q 2019 vs 4Q 2018)

Cash generated from operating activities for the quarter was \$55.5 million, \$17.8 million higher than the \$37.7 million for the corresponding quarter last year. This was mainly due to higher operational cash inflow and lower working capital requirements, partially offset by higher net tax paid during the period.

Net cash used in investing activities for 4Q 2019 was \$635.4 million, comprising the acquisitions of KDC SGP 4 and DC1, a deposit paid to the vendor for the acquisition of 100% freehold interest in a data centre in Kelsterbach, Germany, and capital expenditures. Net cash used in investing activities for the corresponding quarter last year was \$5.7 million, mainly due to capital expenditures.

The Group recorded net cash generated from financing activities of \$389.8 million in 4Q 2019 as compared to net cash used in financing activities of \$2.9 million for the corresponding quarter last year. Net cash generated in 4Q 2019 was mainly from issuance of equity and bank borrowings, partially offset by distributions paid to Unitholders. Net cash used in 4Q 2018 was mainly due to finance costs paid.

### Usage of proceeds of the Equity Fund Raising

Further to the announcement dated 12 November 2019 titled "Completion of acquisition of 99.0% interest in the company which holds Keppel DC Singapore 4 located at 20 Tampines Street 92, Singapore 528875 and use of proceeds of the equity fund raising", the Manager wishes to update on the use of the remaining net proceeds as at 31 December 2019 raised from the Equity Fund Raising (the Net Proceeds) as follows.

<b>Intended Use</b>	<b>Amount allocated (as stated in the Announcements)</b>	<b>Reallocation of the use of Net Proceeds</b>	<b>Amount utilised as at 31 December 2019</b>	<b>Balance of Net Proceeds as at 31 December 2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
To partially fund the acquisitions of 99% interest in KDC SGP 4 and 100% interest in DC1	438,548	1,846	(440,394)	-
To fund capital expenditures or acquisitions	31,086	(1,846)	-	29,240
<b>Total Use of Net Proceeds</b>	<b>469,634</b>	<b>-</b>	<b>(440,394)</b>	<b>29,240</b>

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

<b>GROUP (2019)</b>	<b>Note</b>	<b>Units in Issue \$'000</b>	<b>Foreign Currency Translation Reserve \$'000</b>	<b>Hedging Reserve \$'000</b>	<b>Other Reserve \$'000</b>	<b>Accumulated Profits \$'000</b>	<b>Unitholders' Funds \$'000</b>	<b>Non-Controlling Interests \$'000</b>	<b>Total \$'000</b>
<b>At 1 January 2019</b>		1,378,025	16,416	885	(95,751)	145,264	1,444,839	31,155	1,475,994
<b>Operations</b>									
Profit after tax for the period		-	-	-	-	91,358	91,358	2,404	93,762
<b>Net increase in net assets resulting from operations</b>		-	-	-	-	<b>91,358</b>	<b>91,358</b>	<b>2,404</b>	<b>93,762</b>
<b>Unitholders' transactions</b>									
Net increase in net assets resulting from Unitholders' contribution	1	231,203	-	-	-	-	231,203	-	231,203
Distributions to Unitholders		-	-	-	-	(126,541)	(126,541)	-	(126,541)
Payment of management fees in Units		1,024	-	-	-	-	1,024	-	1,024
<b>Net increase in net assets resulting from Unitholders' transactions</b>		<b>232,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(126,541)</b>	<b>105,686</b>	<b>-</b>	<b>105,686</b>
Dividends paid to non-controlling interests		-	-	-	-	-	-	(2,089)	(2,089)
<b>Other comprehensive income</b>									
Movement in hedging reserve	2	-	-	(6,486)	-	-	(6,486)	-	(6,486)
Foreign currency translation movement	2	-	(18,996)	-	-	-	(18,996)	1	(18,995)
<b>Net decrease in other comprehensive income</b>		<b>-</b>	<b>(18,996)</b>	<b>(6,486)</b>	<b>-</b>	<b>-</b>	<b>(25,482)</b>	<b>1</b>	<b>(25,481)</b>
<b>At 30 September 2019</b>		<b>1,610,252</b>	<b>(2,580)</b>	<b>(5,601)</b>	<b>(95,751)</b>	<b>110,081</b>	<b>1,616,401</b>	<b>31,471</b>	<b>1,647,872</b>
<b>Operations</b>									
Profit after tax for the period		-	-	-	-	15,144	15,144	2,202	17,346
<b>Net increase in net assets resulting from operations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,144</b>	<b>15,144</b>	<b>2,202</b>	<b>17,346</b>
<b>Unitholders' transactions</b>									
Net increase in net assets resulting from Unitholders' contribution	1	238,653	-	-	-	-	238,653	-	238,653
Payment of management fees in Units		6,114	-	-	-	-	6,114	-	6,114
<b>Net increase in net assets resulting from Unitholders' transactions</b>		<b>244,767</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>244,767</b>	<b>-</b>	<b>244,767</b>
Acquisition of an interest in a subsidiary		-	-	-	-	-	-	1,335	1,335
Dividends paid to non-controlling interests		-	-	-	-	-	-	(464)	(464)
<b>Other comprehensive income</b>									
Movement in hedging reserve	2	-	-	1,111	-	-	1,111	-	1,111
Foreign currency translation movement	2	-	(9,405)	-	-	-	(9,405)	(14)	(9,419)
<b>Net decrease in other comprehensive income</b>		<b>-</b>	<b>(9,405)</b>	<b>1,111</b>	<b>-</b>	<b>-</b>	<b>(8,294)</b>	<b>(14)</b>	<b>(8,308)</b>
<b>At 31 December 2019</b>		<b>1,855,019</b>	<b>(11,985)</b>	<b>(4,490)</b>	<b>(95,751)</b>	<b>125,225</b>	<b>1,868,018</b>	<b>34,530</b>	<b>1,902,548</b>

### Note:

1 This relates to the placement of 135,000,000 new Units at an issue price of \$1.744 per Unit on 25 September 2019 (Private Placement) and preferential offering of 141,989,617 new Units at an issue price of \$1.71 on 15 October 2019 (Preferential Offering).

Keppel DC REIT has paid an advanced distribution of 1.81 cents per Unit to eligible Unitholders for the period from 1 July to 24 September 2019 in connection with the Private Placement. For the period from 25 September to 31 December 2019, eligible unitholders will receive a distribution of 1.95 cents per Unit.

2 These other comprehensive income items relate to the fair value changes of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group and the movement in foreign currency translation reserve that arises from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

**1(D)(i) STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D)**

<b>GROUP (2018)</b>	<b>Note</b>	<b>Units in Issue \$'000</b>	<b>Foreign Currency Translation Reserve \$'000</b>	<b>Hedging Reserve \$'000</b>	<b>Other Reserve \$'000</b>	<b>Accumulated Profits \$'000</b>	<b>Unitholders' Funds \$'000</b>	<b>Non- Controlling Interests \$'000</b>	<b>Total \$'000</b>
<b>At 1 January 2018</b>		1,078,173	22,145	(285)	(95,751)	85,434	1,089,716	26,786	1,116,502
<b>Operations</b>									
Profit after tax for the period		-	-	-	-	78,981	78,981	2,282	81,263
<b>Net increase in net assets resulting from operations</b>		-	-	-	-	<b>78,981</b>	<b>78,981</b>	<b>2,282</b>	<b>81,263</b>
<b>Unitholders' transactions</b>									
Net increase in net assets resulting from Unitholders' contribution	1	299,035	-	-	-	-	299,035	-	299,035
Distributions to Unitholders		-	-	-	-	(82,051)	(82,051)	-	(82,051)
Payment of management fees in Units		311	-	-	-	-	311	-	311
<b>Net increase in net assets resulting from Unitholders' transactions</b>		<b>299,346</b>	-	-	-	<b>(82,051)</b>	<b>217,295</b>	-	<b>217,295</b>
Acquisition of an interest in a subsidiary		-	-	-	-	-	-	1,204	1,204
Dividends paid to non- controlling interests		-	-	-	-	-	-	(1,996)	(1,996)
<b>Other comprehensive income</b>									
Movement in hedging reserve	2	-	-	1,239	-	-	1,239	-	1,239
Foreign currency translation movement	2	-	(5,644)	-	-	-	(5,644)	(68)	(5,712)
<b>Net decrease in other comprehensive income</b>		-	<b>(5,644)</b>	<b>1,239</b>	-	-	<b>(4,405)</b>	<b>(68)</b>	<b>(4,473)</b>
<b>At 30 September 2018</b>		<b>1,377,519</b>	<b>16,501</b>	<b>954</b>	<b>(95,751)</b>	<b>82,364</b>	<b>1,381,587</b>	<b>28,208</b>	<b>1,409,795</b>
<b>Operations</b>									
Profit after tax for the period		-	-	-	-	62,900	62,900	1,846	64,746
<b>Net increase in net assets resulting from operations</b>		-	-	-	-	<b>62,900</b>	<b>62,900</b>	<b>1,846</b>	<b>64,746</b>
<b>Unitholders' transactions</b>									
Distributions to Unitholders		-	-	-	-	256	256	-	256
Payment of management fees in Units		250	-	-	-	-	250	-	250
<b>Net increase in net assets resulting from Unitholders' transactions</b>		<b>250</b>	-	-	-	<b>256</b>	<b>506</b>	-	<b>506</b>
Acquisition of an interest in a subsidiary		-	-	-	-	-	-	46	46
Capital contribution from a non- controlling interest		-	-	-	-	-	-	1,796	1,796
Dividends paid to non- controlling interests		-	-	-	-	-	-	(740)	(740)
<b>Other comprehensive income</b>									
Movement in hedging reserve	2	-	-	(69)	-	-	(69)	-	(69)
Foreign currency translation movement	2	-	(85)	-	-	-	(85)	(1)	(86)
<b>Net decrease in other comprehensive income</b>		-	<b>(85)</b>	<b>(69)</b>	-	-	<b>(154)</b>	<b>(1)</b>	<b>(155)</b>
<b>At 31 December 2018</b>		<b>1,377,769</b>	<b>16,416</b>	<b>885</b>	<b>(95,751)</b>	<b>145,520</b>	<b>1,444,839</b>	<b>31,155</b>	<b>1,475,994</b>

**Note:**

- This relates to the placement of 224,000,000 new Units at an issue price of \$1.353 per Unit on 16 May 2018.
- These other comprehensive income items relate to the fair value changes of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group and the movement in foreign currency translation reserve that arises from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

1(D)(i) STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D)

<b>TRUST (2019)</b>	<b>Note</b>	<b>Unit in Issue \$'000</b>	<b>Hedging Reserve \$'000</b>	<b>Other Reserve \$'000</b>	<b>Accumulated Profits \$'000</b>	<b>Unitholders' Funds \$'000</b>
<b>At 1 January 2019</b>		1,378,025	3,655	(95,751)	410	1,286,339
<b>Operations</b>						
Profit after tax for the period		-	-	-	72,831	72,831
<b>Net increase in net assets resulting from operations</b>		-	-	-	<b>72,831</b>	<b>72,831</b>
<b>Unitholders' transactions</b>						
Net increase in net assets resulting from Unitholders' contribution	1	231,203	-	-	-	231,203
Distribution to Unitholders		-	-	-	(126,541)	(126,541)
Payment of management fees in Units		1,024	-	-	-	1,024
<b>Net increase in net assets resulting from Unitholders' transactions</b>		<b>232,227</b>	-	-	<b>(126,541)</b>	<b>105,686</b>
<b>Other comprehensive income</b>						
Movement in hedging reserve	2	-	(163)	-	-	(163)
<b>Net increase in other comprehensive income</b>		-	<b>(163)</b>	-	-	<b>(163)</b>
<b>At 30 September 2019</b>		<b>1,610,252</b>	<b>3,492</b>	<b>(95,751)</b>	<b>(53,300)</b>	<b>1,464,693</b>
<b>Operations</b>						
Profit after tax for the period		-	-	-	9,705	9,705
<b>Net increase in net assets resulting from operations</b>		-	-	-	<b>9,705</b>	<b>9,705</b>
<b>Unitholders' transactions</b>						
Net increase in net assets resulting from Unitholders' contribution	1	238,653	-	-	-	238,653
Distribution to Unitholders		-	-	-	-	-
Payment of management fees in Units		6,114	-	-	-	6,114
<b>Net increase in net assets resulting from Unitholders' transactions</b>		<b>244,767</b>	-	-	-	<b>244,767</b>
<b>Other comprehensive income</b>						
Movement in hedging reserve	2	-	(270)	-	-	(270)
<b>Net decrease in other comprehensive income</b>		-	<b>(270)</b>	-	-	<b>(270)</b>
<b>At 31 December 2019</b>		<b>1,855,019</b>	<b>3,222</b>	<b>(95,751)</b>	<b>(43,595)</b>	<b>1,718,895</b>

**Note**

1 This relates to the Private Placement and the Preferential Offering.

Keppel DC REIT has paid an advanced distribution of 1.81 cents per Unit to eligible Unitholders for the period from 1 July to 24 September 2019 in connection with the Private Placement. For the period from 25 September to 31 December 2019, eligible unitholders will receive a distribution of 1.95 cents per Unit.

2 The other comprehensive income item relates to the fair value changes of the cash flow hedges as a result of foreign currency forward contracts and interest rate swaps entered into by the Trust.

1(D)(i) STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D)

<b>TRUST (2018)</b>	<b>Note</b>	<b>Unit in Issue '000</b>	<b>Hedging Reserve \$'000</b>	<b>Other Reserve \$'000</b>	<b>Accumulated Profits \$'000</b>	<b>Unitholders' Funds \$'000</b>
<b>At 1 January 2018</b>		1,078,173	99	(95,751)	(23,336)	959,185
<b>Operations</b>						
Profit after tax for the period		-	-	-	58,706	58,706
<b>Net increase in net assets resulting from operations</b>		-	-	-	<b>58,706</b>	<b>58,706</b>
<b>Unitholders' transactions</b>						
Net increase in net assets resulting from Unitholders' contribution	1	299,035	-	-	-	299,035
Distribution to Unitholders		-	-	-	(82,051)	(82,051)
Payment of management fees in Units		311	-	-	-	311
<b>Net increase in net assets resulting from Unitholders' transactions</b>		<b>299,346</b>	-	-	<b>(82,051)</b>	<b>217,295</b>
<b>Other comprehensive income</b>						
Movement in hedging reserve	2	-	605	-	-	605
<b>Net increase in other comprehensive income</b>		-	<b>605</b>	-	-	<b>605</b>
<b>At 30 September 2018</b>		<b>1,377,519</b>	<b>704</b>	<b>(95,751)</b>	<b>(46,681)</b>	<b>1,235,791</b>
<b>Operations</b>						
Profit after tax for the period		-	-	-	47,091	47,091
<b>Net increase in net assets resulting from operations</b>		-	-	-	<b>47,091</b>	<b>47,091</b>
<b>Unitholders' transactions</b>						
Distribution to Unitholders		-	-	-	256	256
Payment of management fees in Units		250	-	-	-	250
<b>Net increase in net assets resulting from Unitholders' transactions</b>		<b>250</b>	-	-	<b>256</b>	<b>506</b>
<b>Other comprehensive income</b>						
Movement in hedging reserve	2	-	2,951	-	-	2,951
<b>Net increase in other comprehensive income</b>		-	<b>2,951</b>	-	-	<b>2,951</b>
<b>At 31 December 2018</b>		<b>1,377,769</b>	<b>3,655</b>	<b>(95,751)</b>	<b>666</b>	<b>1,286,339</b>

**Note**

- 1 This relates to the placement of 224,000,000 new Units at an issue price of \$1.353 per Unit on 16 May 2018.
- 2 The other comprehensive income item relates to the fair value changes of the cash flow hedges as a result of foreign currency forward contracts and interest rate swaps entered into by the Trust.

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

GROUP AND TRUST	1 Oct 19 to 31 Dec 19	1 Jan 19 to 30 Sept 19	1 Jan 18 to 31 Dec 18
	No. of Units	No. of Units	No. of Units
Issued Units as at beginning of period	1,487,282,073	1,351,578,450	1,127,171,336
Management fees paid in Units	3,123,671	703,623	407,114
Issuance of placement Units	141,989,617	135,000,000	224,000,000
Issued Units as at end of period	1,632,395,361	1,487,282,073	1,351,578,450

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

Keppel DC REIT did not hold any treasury units as at 31 December 2019 and 31 December 2018.

	Group	
	As at 31 Dec 19	As at 31 Dec 18
Total number of issued Units	1,632,395,361	1,351,578,450

#### 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 SFRS (I) Interpretation that are effective for annuals period beginning on 1 January 2019.

#### 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.

Refer to Paragraph 4 - Accounting Policies.



## 6 CONSOLIDATED EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

	4Q 2019	4Q 2018	FY 2019	FY 2018
<b>Earnings per Unit (EPU)</b>				
<b>EPU (basic and diluted) (cents)</b>	<b>0.94</b>	4.65	<b>7.51</b>	11.09
Weighted average number of Units <sup>1</sup>	<b>1,606,851,499</b>	1,351,395,284	<b>1,418,114,004</b>	1,278,968,182
Profit after tax <sup>2</sup> (\$'000)	<b>15,144</b>	62,900	<b>106,502</b>	141,881
<b>Distribution per Unit (DPU)</b>				
<b>DPU<sup>3</sup> (cents)</b>	<b>1.83</b>	1.85	<b>7.61</b>	7.32
Total number of Units in issue at end of period	<b>1,632,395,361</b>	1,351,578,450	<b>1,632,395,361</b>	1,351,578,450
Income available for distribution to Unitholders (\$'000)	<b>31,464</b>	26,126	<b>113,245</b>	96,096

## 7 NET ASSET VALUE (NAV) / NET TANGIBLE ASSET (NTA) PER UNIT

	Group	
	As at 31 Dec 19	As at 31 Dec 18
<b>NAV<sup>2</sup> per Unit<sup>4</sup> (\$)</b>	1.14	1.07
<b>Adjusted NAV per Unit (excluding the distributable income)</b>	1.12	1.03
<b>NTA<sup>2</sup> per Unit<sup>4</sup> (\$)</b>	1.14	1.07
<b>Adjusted NTA per Unit (excluding the distributable income)</b>	1.12	1.03

### Notes:

- 1 The weighted average number of Units was based on the issued Units during the financial period in review.
- 2 This excludes the non-controlling interests' share of net asset value / net tangible asset and profit and loss for the period after tax.
- 3 Keppel DC REIT has paid an advanced distribution of 1.81 cents per Unit to eligible Unitholders for the period from 1 July to 24 September 2019 in connection with the Private Placement launched on 16 September 2019.
- 4 The NAV per Unit and the NTA per Unit were computed based on the issued Units at the end of the financial period.

## **8 REVIEW OF PERFORMANCE**

### Review of the Performance between 2019 and 2018 results

#### (FY 2019 vs FY 2018)

Gross rental income for FY 2019 was \$189.3 million, an increase of \$22.1 million or 13.3% from FY 2018 of \$167.2 million. This was mainly contributed by the acquisitions of KDC SGP 4 and DC1 as well as full year contribution from KDC SGP 5 and maincubes DC. These were partially offset by lower overseas contributions due to the depreciation of AUD and EUR against SGD.

Other income of \$5.5 million was \$2.9 million lower than FY 2018 mainly due to the absence of rental top up income provided by the relevant vendors.

Property operating expenses for FY 2019 was \$17.5 million, a decrease of \$0.4 million or 1.8% from FY 2018 of \$17.9 million. This was mainly due to the lower repair and maintenance incurred in FY 2019 and lower overseas expenses arising from the depreciation of AUD and EUR against SGD. These were partially offset by the full year expenses from KDC SGP 5.

Net property income of \$177.3 million for FY 2019 was \$19.6 million or 12.4% higher than FY 2018.

Profit after tax for FY 2019 was \$111.1 million, after taking into account the net fair value loss of \$15.9 million (2018: net fair value gain of \$32.6 million) and deferred tax expense of \$2.2 million (2018: deferred tax credit of \$0.7 million) provided on the fair value movement for the portfolio. Excluding the fair value changes and related deferred tax impact, profit after tax for FY 2019 was \$129.2 million, an increase of \$16.5 million or 14.6% as compared to FY 2018 of \$112.7 million. This was mainly due to higher net property income, higher net realised gains on derivatives and lower amortisation expenses, partially offset by higher Manager's fees and higher tax expenses as compared to FY 2018.

#### (4Q 2019 vs 4Q 2018)

Gross rental income for 4Q 2019 was \$52.3 million, an increase of \$7.6 million or 17.2% from 4Q 2018 of \$44.7 million. This was mainly contributed by the acquisitions of KDC SGP 4 and DC1. The increase was partially offset by lower overseas contribution due to the depreciation of AUD and EUR against SGD.

Other income of \$0.6 million was \$2.8 million lower than 4Q 2018 mainly due to the absence of rental top up income provided by the relevant vendors.

Property operating expenses for 4Q 2019 was \$4.5 million, a decrease of \$1.1 million or 20.1% from 4Q 2018. This was mainly due to lower property-related expenses recorded at Gore Hill DC.

Net property income of \$48.5 million for 4Q 2019 was \$6.0 million or 14.3% lower than 4Q 2018.

Profit after tax for 4Q 2019 was \$17.3 million, after taking into account the net fair value loss of \$15.9 million (2018: net fair value gain of \$32.6 million) and deferred tax expense of \$2.2 million (2018: deferred tax credit of \$0.7 million) provided on the fair value movement for the portfolio. Excluding the fair value changes and related deferred tax impact, profit after tax for 4Q 2019 was \$35.4 million, an increase of \$4.1 million or 13.1% as compared to 4Q 2018 of \$31.3 million. This was mainly due to higher net property income and lower amortisation expenses, partially offset by higher Manager's fees and higher tax expenses as compared to 4Q 2018.

## **9 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

In its Global Economic Prospects published in January 2020, the World Bank expects global growth to improve slightly from the estimated 2.4% in 2019 to 2.5% in 2020, citing gradual recovery in trade and investment.

The Manager believes that the prospects for the data centre market remain robust, buoyed by the digitalisation wave of rapid cloud adoption, smart technologies, big-data analytics, and 5G deployment. According to BroadGroup Consulting, demand for colocation data centres continues to be driven by strong take-up from hyperscale cloud players, and this demand is set to increase with their time-to-market needs.

Notwithstanding increased competition in the data centre industry, Keppel DC REIT, with its established track record and enlarged portfolio of assets, is well-positioned to benefit from the growth of the data centre market. The Manager will continue to leverage its competencies in investment, asset and capital management and the Keppel Group's network to strengthen its presence across key data centre hubs globally.

## **10 RISK FACTORS AND RISK MANAGEMENT**

The Manager ascribes 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. Consideration has been given to funding and expense requirements so as to manage the cash position at any point in time.

### **Credit risk**

Credit risk assessments of prospective clients are carried out by way of evaluation of information from corporate searches conducted prior to the signing of lease agreements. In addition, the Manager also monitors the property portfolio's client trade sector mix to assess and manage exposure to any 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 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 to ensure sustainability of net property income. These measures include steps taken to negotiate for favourable terms/covenants, manage expenses, and actively monitor rental payments from clients 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 manages such risks through multiple layers of redundancy and back-up systems supported by detailed operational procedures and maintenance programmes. However, the Manager notes that no system of risk management can provide absolute assurance against all potential risks.

### **Competition risk**

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

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

## 11 DISTRIBUTIONS

### (a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

Name of distribution:	<u>12th</u> Distribution Distribution for the period from 25 September to 31 December 2019
Distribution type:	(a) Taxable income (b) Tax-exempt income
Distribution rate:	Distribution for the period from 25 September to 31 December 2019 (a) Taxable income – 0.72 cents per Unit (b) Tax-exempt income – 1.23 cents per Unit
Distribution amount (\$'000)	31,832
Tax rate:	<p>(a) <u>Taxable Income Distribution:</u></p> <p>Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.</p> <p>Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt.</p> <p>Subject to meeting certain conditions, qualifying foreign non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p>(b) <u>Tax-exempt income distribution</u></p> <p>Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income, exempt dividend income and interest income received by Keppel DC REIT.</p>

The Manager has declared an advanced distribution of 1.81 cents per Unit to eligible Unitholders for the period from 1 July to 24 September 2019 in connection with the private placement launched on 16 September 2019.

Keppel DC REIT declares distributions on a half-yearly basis. This distribution of 1.95 cents per Unit is for the period from 25 September to 31 December 2019. Semi-annual distributions will resume thereafter.

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

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

Name of distribution:	<u>9th</u> Distribution Distribution for the period from 1 July to 31 December 2018
Distribution type:	(a) Taxable income (b) Tax-exempt income
Distribution rate:	Distribution for the period from 1 July to 31 December 2018 (a) Taxable income –2.03 cents per Unit (b) Tax-exempt income – 1.67 cents per Unit
Distribution amount (\$'000)	50,008
Tax rate:	(c) <u>Taxable Income Distribution:</u>  Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.  Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors up to 31 March 2020, as extended in Budget Statement for Financial Year 2015, delivered on 23 February 2015.  All other investors will receive their distributions after deduction of tax at the rate of 17%.  (d) <u>Tax-exempt income distribution</u>  Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income, exempt dividend income and interest income received by Keppel DC REIT.

**(c) Book Closure Date**

The Transfer Books and Register of Unitholders of Keppel DC REIT for the 12th Distribution will be closed at 5.00 p.m. on **30 January 2020** for the purposes of determining each Unitholder's entitlement to the REIT's distribution.

**(d) Date payable**

The date the distribution is payable: **3 March 2020**

**12 DISTRIBUTION STATEMENT**

If no distribution has been declared / recommended, a statement to that effect.

Other than as disclosed in Paragraph 11(a), no distribution has been declared / recommended.

### 13 SEGMENTAL INFORMATION

<u>By type of asset class</u>	FY 2019			Total \$'000
	Colocation \$'000	Fully fitted \$'000	Shell and core \$'000	
Gross revenue	145,752	33,357	15,717	194,826
Net property income	129,387	33,057	14,839	177,283
Finance income	1,123	32	27	1,182
Finance costs	(9,396)	(4,697)	(2,252)	(16,345)
Amortisation of intangible assets	(4,363)	-	-	(4,363)
Net change in fair value of investment properties	(14,848)	(1,067)	(33)	(15,948)
<b>Reportable segment profit before tax</b>	<b>102,248</b>	<b>23,710</b>	<b>11,948</b>	<b>137,906</b>
<b>Unallocated amounts:</b>				
- Finance costs				(215)
- Other corporate expenses:				(13,991)
<b>Profit before tax</b>				<b>123,700</b>
<u>By type of asset class</u>	Colocation \$'000	Fully fitted \$'000	Shell and core \$'000	Total \$'000
<b>Segment assets</b>	1,880,917	533,789	448,178	2,862,884
Other unallocated amounts				65,110
<b>Consolidated assets</b>				<b>2,927,994</b>
<b>Segment liabilities</b>	508,399	286,952	187,376	982,727
Other unallocated amounts				42,719
<b>Consolidated liabilities</b>				<b>1,025,446</b>
<b>Other segment items:</b>				
Capital expenditures / Additions	50,892	3,739	2,363	<b>56,994</b>

<u>By type of asset class</u>	FY 2018			Total \$'000
	Colocation \$'000	Fully fitted \$'000	Shell and core \$'000	
Gross revenue	128,581	29,324	17,630	175,535
Net property income	112,448	28,911	16,314	157,673
Finance income	558	248	28	834
Finance costs	(9,384)	(4,881)	(2,398)	(16,663)
Amortisation of intangible assets	(4,791)	-	(2,000)	(6,791)
Net change in fair value of investment properties	18,253	(1,626)	16,007	32,634
<b>Reportable segment profit before tax</b>	<b>122,866</b>	<b>20,747</b>	<b>21,475</b>	<b>165,088</b>
<b>Unallocated amounts:</b>				
- Other corporate expenses:				(14,067)
<b>Profit before tax</b>				<b>151,021</b>
<u>By type of asset class</u>	Colocation \$'000	Fully fitted \$'000	Shell and core \$'000	Total \$'000
<b>Segment assets</b>	1,412,771	411,055	362,222	2,186,048
Other unallocated amounts				73,096
<b>Consolidated assets</b>				<b>2,259,144</b>
<b>Segment liabilities</b>	307,722	280,391	190,578	778,691
Other unallocated amounts				4,459
<b>Consolidated liabilities</b>				<b>783,150</b>
<b>Other segment items:</b>				
Capital expenditures / Additions	27,325	6,102	433	<b>33,860</b>

### 13 SEGMENTAL INFORMATION (CONT'D)

#### By geographical area

	FY 2019	FY 2018
	\$'000	\$'000
<u>Gross Revenue</u>		
- Singapore	107,397	85,838
- Australia	29,099	30,439
- Ireland	22,061	22,620
- United Kingdom	10,494	10,769
- Other countries	25,775	25,869
<b>Total gross revenue</b>	<b>194,826</b>	<b>175,535</b>

#### Major Customers

Revenue of \$116.0 million (2018: \$98.3 million) were derived from 2 separate clients from Singapore and Australia (2018: Singapore and Australia).

	FY 2019	FY 2018
	\$'000	\$'000
<u>Investment Properties</u>		
- Singapore	1,665,518	1,029,000
- Australia	286,798	305,530
- Ireland	201,942	205,593
- The Netherlands	135,165	139,011
- Germany	137,119	135,517
- Other countries	210,484	214,021
<b>Total value of investment properties</b>	<b>2,637,026</b>	<b>2,028,672</b>

### 14 MATERIAL CHANGES IN CONTRIBUTION BY OPERATING SEGMENTS

In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Refer to paragraph 8 on the review of performance.

### 15 BREAKDOWN OF SALES

	FY 2019	FY 2018	+/(-) %
	\$'000	\$'000	
<b>First half year</b>			
Gross revenue reported	95,493	79,935	19.5
Profit after tax	60,797	52,025	16.9
<b>Second half year</b>			
Gross revenue reported	99,333	95,600	3.9
Profit after tax <sup>1</sup>	68,438	60,709	12.7

#### Notes:

- 1 Profit after tax excludes net fair value losses and their related deferred tax impact of \$18.1 million (2H 2018: net fair value gains and their related deferred tax impact of \$33.3 million) of the investment properties. These fair value changes and their related deferred taxes had no impact on the distributable income to Unitholders.



## 16 INTERESTED PERSON TRANSACTIONS

Name of Interested Persons	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than \$100,000)	
	FY 2019 \$'000	FY 2018 \$'000
<b>Temasek Holdings Group</b>		
- Rental income in relation to a supplementary deed <sup>1</sup>	73,600	-
- Rental income <sup>2</sup>	2,985	-
- Professional and consultancy fees	165	-
<b>Keppel Corporation Limited and its subsidiaries</b>		
- Acquisition of 99% interest in KDC SGP 4	392,848	-
- Manager's acquisition fees	5,937	4,308
- Manager's management fees	16,012	13,984
- Fixed rental income <sup>3</sup>	144,476	2,970
- Variable rental income	76,109	62,692
- Facility management and property management fees	3,075	2,872
- Support services fees	581	574
<b>Keppel Infrastructure Trust and its subsidiaries</b>		
- Acquisition of an interest in DC1	104,255	-
<b>Perpetual (Asia) Limited</b>		
- Trustee fees	311	221

<sup>1</sup> The entry into a supplemental deed with the master lessee, to supplement the existing master lease agreement dated 12 April 2016 in relation to DC1 which was announced on 10 December 2019.

<sup>2</sup> As disclosed in the Circular to the Unitholders dated 8 October 2019 on the proposed acquisition of the shares in the company which holds DC1 ("DC1PL"), Keppel DC REIT will be taking over the existing master lease as purchaser of DC1PL. The master lease was an existing master lease entered into by DC1PL and not an additional or new transaction entered into by Keppel DC REIT. Keppel DC REIT has on 31 October 2019 completed the acquisition of DC1PL.

<sup>3</sup> Pursuant to Unitholders' approval obtained at the Annual General Meeting held on 16 April 2019, the lease agreement and the facility management agreement between Keppel DC Singapore 5 LLP and Keppel DCS3 Services Pte. Ltd. were executed on 12 June 2019. Pursuant to Unitholders' approval obtained at the Extraordinary General Meeting held on 23 October 2019, the lease agreement and the facility management agreement between Keppel DC Singapore 4 Pte. Ltd. and Keppel DC Singapore 2 Pte. Ltd. were executed on 21 November 2019.

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

## 17 BREAKDOWN OF ANNUAL TOTAL DISTRIBUTION

	FY 2019 \$'000	FY 2018 \$'000
1 January 2018 to 30 June 2018	-	42,713
1 July 2018 to 31 December 2018	-	50,008
1 January 2019 to 30 June 2019	<b>52,057</b>	-
1 July 2019 to 31 December 2019	<b>56,308</b>	-
	<b>108,365</b>	<b>92,721</b>

**18 CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS UNDER RULE 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**19 DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION**

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, we confirm that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

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**

Kelvin Chua / Winnie Mak  
Company Secretaries  
21 January 2020