



*Managed by*

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## **MEDIA RELEASE**

### **Unaudited Results of Keppel REIT for the First Quarter Ended 31 March 2018**

**18 April 2018**

The Directors of Keppel REIT Management Limited, as Manager of Keppel REIT, are pleased to announce the unaudited results of Keppel REIT for the first quarter ended 31 March 2018.

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## Keppel REIT continues to deliver stable distributable income of \$48.2 million for 1Q 2018

### Key Highlights

- Distributable income (DI) of \$48.2 million and distribution per Unit (DPU) of 1.42 cents for the first quarter of 2018 (1Q 2018).
- Aggregate leverage at 38.6% and all-in interest rate at 2.75% per annum.
- Maintained high portfolio committed occupancy of 99.4%<sup>1</sup> and tenant retention rate of 93.0%.
- Portfolio weighted average lease expiry (WALE) of 5.3 years.

### Summary of Results

	GROUP	
	1Q 2018	1Q 2017
	\$'000	\$'000
Property income	39,734	39,856
Net property income	31,220	31,394
Share of results of associates	20,612	23,145
Share of results of joint ventures	7,839	8,316
Income available for distribution	48,232	48,121
Distribution to Unitholders	48,232	48,121
DPU (cents) for the period	1.42	1.45
Annualised/Actual distribution yield (%)	4.7% <sup>(1)</sup>	4.5% <sup>(2)</sup>

(1) Based on the market closing price per Unit of \$1.21 as at 31 March 2018.

(2) Based on the total DPU of 5.70 cents for FY 2017, and market closing price per Unit of \$1.26 as at 31 December 2017.

### Financial Performance & Capital Management

Keppel REIT Management Limited, the Manager of Keppel REIT, is pleased to announce that the REIT has delivered DI of \$48.2 million for 1Q 2018, comparable to DI of \$48.1 million for 1Q 2017. A DPU of 1.42 cents has been declared for 1Q 2018, translating to an annualised distribution yield of 4.7%, based on the market closing price per Unit of \$1.21 as at 31 March 2018.

On the capital management front, the REIT has received commitments to refinance the loans due in 2018, and will have no refinancing requirements until 2019. As at the end of 1Q 2018, aggregate leverage remained stable at 38.6%, and weighted average term to maturity was 3.2 years. All-in interest rate was at 2.75% per annum with interest coverage ratio at 4.1 times. To mitigate interest rate volatility, the rates of 77% of the REIT's total borrowings have been fixed.

### Portfolio Review

The Manager signed leases of approximately 674,100 sf (attributable area of approximately 261,400 sf) in 1Q 2018. Of the total leases signed by attributable area, 23.3% are new leases, 10.5% are renewal leases and 66.2% are review leases.

Average signing rent for the Singapore office leases was approximately \$10.05 psf pm<sup>2</sup> for 1Q 2018.

<sup>1</sup> As at 31 March 2018.

<sup>2</sup> For the Singapore office leases concluded in 1Q 2018, and based on a simple average calculation.

On the whole, new leasing demand during the quarter came from diverse sectors. In Singapore, majority of leases were expansions in the legal sector, while in Australia, demand came from a government agency taking up space at 275 George Street in Brisbane.

As at end March 2018, portfolio committed occupancy remained high at 99.4% and portfolio tenant retention rate for the quarter was 93.0%. Committed occupancies for the Singapore and Australian portfolios were 99.8% and 97.9% respectively, above the average of 94.1%<sup>1</sup> for Singapore's core in the Central Business District (CBD) and 89.6%<sup>2</sup> for Australia's national CBD. The WALE for Keppel REIT's top 10 tenants and overall portfolio remained long at approximately 7.9 years and 5.3 years respectively.

The remaining leases due for renewal and review in 2018 are 6.2% and 8.8% respectively, while those in 2019 are at 10.3% and 1.6% respectively.

Meanwhile, the development project at 311 Spencer Street in Melbourne is progressing as planned. Piling works were completed in end 2017, and construction of the core and perimeter basement walls have also been completed to-date.

### **Progress in Sustainability**

The Manager continues to take proactive steps to improve sustainability practices at its properties. During the quarter, the Manager rallied tenants and staff through eco-activities to raise environmental awareness among stakeholders. Beyond engaging tenants, such initiatives encourage the adoption of sustainable best practices at the workplace and at home.

For its energy-efficient performance and low greenhouse gas emission levels, David Malcolm Justice Centre in Perth was awarded the 5 Stars NABERS (National Australian Built Environmental Rating System) Energy rating. The building, which is on a 25-year lease to the Government of Western Australia, commenced operations in November 2015. With this, all completed assets in Australia have achieved 5 Stars NABERS Energy rating.

### **Looking Ahead**

According to CBRE, office occupancy in Singapore's core CBD improved quarter-on-quarter (q-o-q) to 94.1% in 1Q 2018, from 93.8% in 4Q 2017. Demand from the insurance and TMT sectors, along with flexible space providers remained strong during the quarter. Average Grade A rents continued its upward trend, increasing q-o-q from \$9.40 psf pm in 4Q 2017 to \$9.70 psf pm in 1Q 2018.

CBRE remains upbeat on the Singapore office market and has observed improving confidence among the traditional finance, energy and professional services sectors, which will lend support to a recovering office market.

In Australia, JLL reported stronger leasing activities across Australian office markets. The national CBD office average occupancy improved slightly to 89.6% as at end December 2017, from 89.2% one quarter ago. JLL noted that the vacancy level is at its lowest since 2013, driven largely by employment growth.

Looking ahead, challenges remain amidst a volatile macro environment. The Manager will continue to drive stable portfolio performance through ongoing proactive tenant and lease management so as to deliver sustainable distributable income to Unitholders. A prudent capital management strategy will be maintained to optimise the REIT's performance in a rising interest rate environment.

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<sup>1</sup> CBRE, 1Q 2018.

<sup>2</sup> JLL, end December 2017.

### **About Keppel REIT ([www.keppelreit.com](http://www.keppelreit.com))**

Keppel REIT was listed by way of an introduction on 28 April 2006. Keppel REIT is one of Asia's leading REITs with the youngest and largest portfolio of premium Grade A commercial assets in Singapore's prime business and financial districts.

Keppel REIT's objective is to generate stable income and long-term growth for Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Singapore and pan-Asia.

Keppel REIT had assets under management of approximately \$8.5 billion<sup>1</sup> comprising interests in nine premium office assets (completed and under development) strategically located in the central business districts of Singapore, as well as key Australian cities of Sydney, Melbourne, Brisbane and Perth.

In Singapore, the assets are Ocean Financial Centre (99.9% interest), Marina Bay Financial Centre (office Towers 1, 2 and 3 and the subterranean mall, Marina Bay Link Mall) (one-third interest), One Raffles Quay (one-third interest) and Bugis Junction Towers (100% interest).

In Australia, the assets are 8 Chifley Square (50% interest) in Sydney, 8 Exhibition Street in Melbourne (50% interest in the office building and 100% interest in another three retail units), 275 George Street in Brisbane (50% interest), as well as the David Malcolm Justice Centre in Perth (50% interest). Keppel REIT also has a 50% stake in a premium office tower which is under construction at 311 Spencer Street in Melbourne.

Keppel REIT is sponsored by Keppel Land Limited, one of Asia's leading property companies. It is managed by Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. (Keppel Capital). Keppel Capital is a premier asset manager in Asia with a diversified portfolio in real estate, infrastructure and data centre properties in key global markets.

#### **Important Notice**

*The past performance of Keppel REIT is not necessarily indicative of its future performance. Certain statements made in this presentation 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 or 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 REIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel REIT Management Limited, as manager of Keppel 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 presentation. None of the Manager, the trustee of Keppel 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 presentation or its contents or otherwise arising in connection with this presentation. 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 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.*

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<sup>1</sup> Includes the office tower under development at 311 Spencer Street in Melbourne.

**KEPPEL REIT  
FIRST QUARTER 2018 FINANCIAL STATEMENTS ANNOUNCEMENT  
UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2018**

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## INTRODUCTION

Keppel REIT was listed by way of an introduction on 28 April 2006. Keppel REIT is one of Asia's leading REITs with the youngest and largest portfolio of premium Grade A commercial assets in Singapore's prime business and financial districts.

Keppel REIT's objective is to generate stable income and long-term growth for Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Singapore and pan-Asia.

As at 31 March 2018, Keppel REIT had assets under management of approximately \$8.5 billion<sup>1</sup> comprising interests in nine premium office assets (completed and under development) strategically located in the central business districts of Singapore, as well as key Australian cities of Sydney, Melbourne, Brisbane and Perth.

In Singapore, the assets are Ocean Financial Centre (99.9% interest), Marina Bay Financial Centre (office Towers 1, 2 and 3 and the subterranean mall, Marina Bay Link Mall) (one-third interest), One Raffles Quay (one-third interest) and Bugis Junction Towers (100% interest).

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## SUMMARY OF KEPPEL REIT RESULTS FOR THE QUARTER ENDED 31 MARCH 2018

	GROUP	
	1Q2018 \$'000	1Q2017 \$'000
Property income	39,734	39,856
Net property income	31,220	31,394
Share of results of associates	20,612	23,145
Share of results of joint ventures	7,839	8,316
Income available for distribution	48,232	48,121
Distribution to Unitholders <sup>2</sup>	48,232	48,121
Distribution per Unit ("DPU") (cents) for the period	1.42	1.45
Annualised/Actual distribution yield (%)	4.7% <sup>3</sup>	4.5% <sup>4</sup>

### Notes:

- (1) Includes 311 Spencer Street in Melbourne, which is under construction.
- (2) Keppel REIT has been distributing 100% of its taxable income available for distribution to Unitholders.
- (3) Based on the market closing price per Unit of \$1.21 as at 31 March 2018.
- (4) Based on the total DPU of 5.70 cents for FY2017 and the market closing price per Unit of \$1.26 as at 31 December 2017.

## 1. UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2018

The Directors of Keppel REIT Management Limited, as manager of Keppel REIT, announce the following unaudited results of Keppel REIT for the quarter ended 31 March 2018:

### 1(a)(i) 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		+ / (-) %
		1Q2018 \$'000	1Q2017 \$'000	
Gross rent		38,128	37,965	0.4
Car park income		917	922	(0.5)
Other income		689	969	(28.9)
<b>Property income</b>		<b>39,734</b>	<b>39,856</b>	<b>(0.3)</b>
Property tax		(2,835)	(2,888)	(1.8)
Other property expenses	1	(4,508)	(4,445)	1.4
Property management fee		(1,016)	(974)	4.3
Maintenance and sinking fund contributions		(155)	(155)	-
<b>Property expenses</b>		<b>(8,514)</b>	<b>(8,462)</b>	<b>0.6</b>
<b>Net property income</b>		<b>31,220</b>	<b>31,394</b>	<b>(0.6)</b>
Rental support	2	2,154	3,541	(39.2)
Interest income	3	5,759	6,081	(5.3)
Share of results of associates	4	20,612	23,145	(10.9)
Share of results of joint ventures	5	7,839	8,316	(5.7)
Amortisation expense	6	(2,041)	(3,219)	(36.6)
Borrowing costs	7	(16,752)	(15,754)	6.3
Manager's management fees	8	(12,663)	(12,547)	0.9
Trust expenses		(594)	(1,902)	(68.8)
Net foreign exchange differences		786	(193)	NM
Net change in fair value of derivatives		748	3,173	(76.4)
<b>Total return before tax</b>		<b>37,068</b>	<b>42,035</b>	<b>(11.8)</b>
Income tax expense	9	(1,435)	(2,069)	(30.6)
<b>Total return after tax</b>		<b>35,633</b>	<b>39,966</b>	<b>(10.8)</b>
<b>Attributable to:</b>				
Unitholders		33,773	38,106	(11.4)
Perpetual securities holders	10	1,841	1,841	-
Non-controlling interest		19	19	-
		<b>35,633</b>	<b>39,966</b>	<b>(10.8)</b>

#### Distribution Statement

<b>Total return for the period attributable to Unitholders</b>		<b>33,773</b>	<b>38,106</b>	<b>(11.4)</b>
Net tax and other adjustments	11	14,459	10,015	44.4
<b>Income available for distribution</b>		<b>48,232</b>	<b>48,121</b>	<b>0.2</b>
<b>Distribution to Unitholders</b>	12	<b>48,232</b>	<b>48,121</b>	<b>0.2</b>
<b>Distribution per Unit (cents) for the period</b>		<b>1.42</b>	<b>1.45</b>	<b>(2.1)</b>
Annualised/Actual Distribution per Unit <sup>1</sup> (cents)		<b>5.68</b>	<b>5.70</b>	<b>(0.4)</b>

(1) Actual Distribution per Unit was based on 1.45 cents, 1.42 cents, 1.40 cents and 1.43 cents reported in 1Q2017, 2Q2017, 3Q2017 and 4Q2017 respectively.

NM – Not meaningful

**Notes:**

- (1) Included in other property expenses are the following:

	<u>Group</u>	
	<b>1Q2018</b>	<b>1Q2017</b>
	\$'000	\$'000
Marketing expenses	316	249
Utilities	852	822
Repair and maintenance	2,531	2,461
Property management reimbursements	500	509
Others	309	404
	<u>4,508</u>	<u>4,445</u>

- (2) This relates to the rental support top-up payments received by Keppel REIT for the one-third interest in Central Boulevard Development Pte. Ltd. ("CBDPL") which holds Marina Bay Financial Centre ("MBFC") Tower 3. In the prior period, this also included the rental support top-up payments received by Keppel REIT for the approximate 12.4% interest in Ocean Properties LLP ("OPLLP") which holds Ocean Financial Centre ("OFC"). The rental support drawn down for MBFC Tower 3 for the current period is \$2,154,000 (1Q17: \$966,000 and \$2,575,000 for OFC and MBFC Tower 3 respectively).

- (3) Interest income comprises the following:

	<u>Group</u>	
	<b>1Q2018</b>	<b>1Q2017</b>
	\$'000	\$'000
Interest income from fixed deposits and current accounts	519	1,057
Interest income from advances to One Raffles Quay Pte Ltd ("ORQPL") and BFC Development LLP ("BFCDLLP")	5,240	5,024
	<u>5,759</u>	<u>6,081</u>

- (4) Share of results of associates relates to Keppel REIT's one-third interests in (i) ORQPL's and CBDPL's respective net profit after tax before net change in fair value of investment properties, and (ii) BFCDLLP's partnership profit before net change in fair value of investment property.
- (5) Share of results of joint ventures relates to Keppel REIT's 50% interests in Mirvac 8 Chifley Trust's ("M8CT") and Mirvac (Old Treasury) Trust's ("MOTT") respective net profit after tax before net change in fair value of investment properties.
- (6) Amortisation expense represents the amortisation of intangible asset as explained in note 4 of paragraph 1(b)(i) (page 7).
- (7) Borrowing costs comprise the following:

	<u>Group</u>	
	<b>1Q2018</b>	<b>1Q2017</b>
	\$'000	\$'000
Interest expense on term loans	12,411	13,481
Interest expense on revolving loans	3,822	1,787
Amortisation of capitalised transaction costs	519	486
	<u>16,752</u>	<u>15,754</u>

- (8) The Manager has elected to receive 100% of its management fees earned in respect of all the properties in units of Keppel REIT.



(9) Income tax expense comprises (i) tax of 17% on the rental support top-up payments received by Keppel REIT for its one-third interest in CBDPL, net of deductible interest expense, and (ii) withholding tax expense in relation to the income from the Group's investments in Australia. In the prior period, this also included tax of 17% on the rental support top-up payments received by Keppel REIT for its approximate 12.4% interest in OPLLP, net of deductible interest expense.

(10) Please refer to note 9 of paragraph 1(b)(i) (page 7).

(11) Included in the net tax and other adjustments are the following:

	<u>Group</u>	
	<b>1Q2018</b>	<b>1Q2017</b>
	\$'000	\$'000
Management fees paid and/or payable in units	12,663	12,547
Trustee's fees	316	309
Amortisation of intangible asset and capitalised transaction costs	2,560	3,705
Temporary differences and other adjustments	(1,080)	(6,546)
	<b>14,459</b>	<b>10,015</b>

Included in temporary differences and other adjustments for the current and prior periods are share of results of associates and joint ventures, dividend and distribution income, effects of recognising rental income on a straight line basis over the lease terms, non-taxable income and non-deductible expenses.

(12) Keppel REIT has been distributing 100% of its taxable income available for distribution to Unitholders.

**1(a)(ii) Statement of comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Statement of Comprehensive Income**

	<u>Group</u>		
	<b>1Q2018</b>	<b>1Q2017</b>	<b>+ / (-)</b>
	\$'000	\$'000	%
<b>Total return after tax</b>	<b>35,633</b>	<b>39,966</b>	<b>(10.8)</b>
<b>Other comprehensive income:</b>			
Foreign currency translation	9,953	5,065	96.5
<u>Cash flow hedges:</u>			
Net change in fair value of cash flow hedges	15,874	(4,581)	NM
Share of net change in fair value of cash flow hedges of associates	1,876	(422)	NM
<b>Other comprehensive income for the period</b>	<b>27,703</b>	<b>62</b>	<b>&gt;500</b>
<b>Total comprehensive income for the period</b>	<b>63,336</b>	<b>40,028</b>	<b>58.2</b>
<b>Attributable to:</b>			
Unitholders	61,472	38,168	61.1
Perpetual securities holders	1,841	1,841	-
Non-controlling interest	23	19	21.1
	<b>63,336</b>	<b>40,028</b>	<b>58.2</b>

NM – Not meaningful

1(b)(i) **Balance sheets, together with a comparative statement as at the end of the immediately preceding financial year**

**Balance Sheets**

	Note	Group			Trust		
		31/3/2018	31/12/2017	+/(-) %	31/3/2018	31/12/2017	+/(-) %
		\$'000	\$'000	%	\$'000	\$'000	%
<b>Non-current assets</b>							
Investment properties	1	3,798,659	3,774,870	0.6	525,164	525,000	0.03
Investments in subsidiaries		-	-	-	1,837,110	1,837,110	-
Investments in associates	2	2,529,722	2,527,842	0.1	2,025,559	2,025,559	-
Advances to associates		613,122	613,122	-	613,122	613,122	-
Investments in joint ventures	3	471,278	465,096	1.3	-	-	-
Amounts owing by subsidiaries		-	-	-	900,091	877,973	2.5
Fixed assets		145	149	(2.7)	30	31	(3.2)
Intangible asset	4	8,671	10,712	(19.1)	8,671	10,712	(19.1)
Derivative financial instruments	5	10,311	4,190	146.1	8,420	4,190	101.0
<b>Total non-current assets</b>		<b>7,431,908</b>	<b>7,395,981</b>	<b>0.5</b>	<b>5,918,167</b>	<b>5,893,697</b>	<b>0.4</b>
<b>Current assets</b>							
Trade and other receivables	6	33,312	8,619	286.5	38,740	12,120	219.6
Prepaid expenses		285	333	(14.4)	68	11	>500
Cash and bank balances		149,233	198,158	(24.7)	107,041	155,823	(31.3)
Derivative financial instruments	5	96	1,197	(92.0)	96	1,175	(91.8)
<b>Total current assets</b>		<b>182,926</b>	<b>208,307</b>	<b>(12.2)</b>	<b>145,945</b>	<b>169,129</b>	<b>(13.7)</b>
<b>Total assets</b>		<b>7,614,834</b>	<b>7,604,288</b>	<b>0.1</b>	<b>6,064,112</b>	<b>6,062,826</b>	<b>0.02</b>
<b>Current liabilities</b>							
Trade and other payables		48,890	56,451	(13.4)	27,925	34,905	(20.0)
Income received in advance		5,320	4,209	26.4	87	-	100.0
Borrowings	7	489,073	425,039	15.1	99,979	99,967	0.01
Security deposits		3,493	3,159	10.6	235	116	102.6
Derivative financial instruments	5	898	1,748	(48.6)	608	1,134	(46.4)
Provision for taxation		1,877	2,259	(16.9)	1,877	2,138	(12.2)
<b>Total current liabilities</b>		<b>549,551</b>	<b>492,865</b>	<b>11.5</b>	<b>130,711</b>	<b>138,260</b>	<b>(5.5)</b>
<b>Non-current liabilities</b>							
Income received in advance		9,151	11,305	(19.1)	9,151	11,305	(19.1)
Borrowings		2,025,058	2,097,142	(3.4)	1,949,356	1,956,921	(0.4)
Derivative financial instruments	5	5,265	16,017	(67.1)	5,265	14,411	(63.5)
Security deposits		27,931	27,675	0.9	3,863	3,982	(3.0)
Deferred tax liabilities		44,026	44,026	-	-	-	-
<b>Total non-current liabilities</b>		<b>2,111,431</b>	<b>2,196,165</b>	<b>(3.9)</b>	<b>1,967,635</b>	<b>1,986,619</b>	<b>(1.0)</b>
<b>Total liabilities</b>		<b>2,660,982</b>	<b>2,689,030</b>	<b>(1.0)</b>	<b>2,098,346</b>	<b>2,124,879</b>	<b>(1.2)</b>
<b>Net assets</b>		<b>4,953,852</b>	<b>4,915,258</b>	<b>0.8</b>	<b>3,965,766</b>	<b>3,937,947</b>	<b>0.7</b>
Represented by:							
<b>Unitholders' funds</b>	8	<b>4,800,173</b>	<b>4,763,424</b>	<b>0.8</b>	<b>3,814,224</b>	<b>3,788,246</b>	<b>0.7</b>
<b>Perpetual securities</b>	9	<b>151,542</b>	<b>149,701</b>	<b>1.2</b>	<b>151,542</b>	<b>149,701</b>	<b>1.2</b>
<b>Non-controlling interest</b>		<b>2,137</b>	<b>2,133</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>4,953,852</b>	<b>4,915,258</b>	<b>0.8</b>	<b>3,965,766</b>	<b>3,937,947</b>	<b>0.7</b>
Net asset value per unit (\$)		1.42	1.41		1.13	1.12	

**Notes:**

- (1) The increase in investment properties is mainly due to progress payments made on the premium office tower to be developed at 311 Spencer Street in Melbourne and translation differences arising from the Australian investment properties.
- (2) This relates to the one-third equity interests in ORQPL, BFCDLLP and CBDPL, and the Group's share of post-acquisition results of these associates. ORQPL holds One Raffles Quay, and BFCDLLP and CBDPL hold Marina Bay Financial Centre Towers 1, 2 and 3 and Marina Bay Link Mall.
- (3) This relates to the 50% interests in M8CT and Mirvac 8 Chifley Pty Limited, and 50% interests in MOTT and Mirvac (Old Treasury) Pty Limited. The properties held through M8CT and MOTT are 8 Chifley Square and the David Malcolm Justice Centre respectively.
- (4) As at 31 March 2018, this relates to the unamortised aggregate rental support top-up payments receivable by the Group for the one-third interest in CBDPL which holds MBFC Tower 3. As at 31 March 2017, this also included the unamortised aggregate rental support top-up payments receivable by the Group for the approximate 12.4% interest in OPLLP which holds OFC.
- (5) These relate to the fair value of the foreign currency forward contracts entered into in relation to the income from the Australian investments, and the fair value of interest rate and cross currency swaps entered into by the Group.
- (6) Included in the balances are dividend and distribution receivables from associates and joint ventures of \$22.8 million (31 December 2017: \$2.1 million).
- (7) These relate to gross borrowings of \$489.2 million due in FY2018 and 1Q2019. For the gross borrowings of \$425.2 million due in FY2018, the Manager has received commitments from financial institutions to refinance the borrowings when they fall due.
- (8) The Group has adopted the Singapore Financial Reporting Standards (International) ("SFRS(I)") on 1 January 2018. In adopting SFRS(I), the Group has elected the optional exemption to reset its foreign currency translation differences for all foreign operations to nil at the date of transition on 1 January 2017. As a result, the Group reclassified cumulative foreign currency translation differences from foreign currency translation reserve to accumulated profits on 1 January 2017.
- (9) On 2 November 2015, Keppel REIT issued \$150.0 million of subordinated perpetual securities at a fixed rate per annum. These perpetual securities are classified as equity instruments and recorded as equity in the Statements of Movement in Unitholders' funds.

**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities**

	<b>Group</b>	
	<b>As at 31/3/2018</b>	<b>As at 31/12/2017</b>
	\$'000	\$'000
<b>Secured borrowings</b>		
Amount repayable within one year	-	-
Amount repayable after one year	196,000	196,000
Less: Unamortised portion of fees	(1,230)	(1,344)
	<b>194,770</b>	<b>194,656</b>
<b>Unsecured borrowings</b>		
Amount repayable within one year	489,210	425,210
Amount repayable after one year	1,835,228	1,906,922
Less: Unamortised portion of fees	(5,077)	(4,607)
	<b>2,319,361</b>	<b>2,327,525</b>
<b>Total net borrowings</b>	<b>2,514,131</b>	<b>2,522,181</b>

**Details of Collaterals**

The Group mortgaged Bugis Junction Towers as security for the 5-year revolving loan facility of \$350.0 million, of which \$196.0 million has been drawn.

As at 31 March 2018, the Group had total gross borrowings of approximately \$2,520.4 million and unutilised facilities of \$1,231.7 million available to meet its future obligations. The all-in interest rate was 2.75% per annum for the quarter ended 31 March 2018.

**1(c) Consolidated Statement of Cash Flows**

		<u>Group</u>	
	Note	1Q2018 \$'000	1Q2017 \$'000
<b>Operating activities</b>			
Total return before tax		37,068	42,035
Adjustments for:			
Interest income		(5,759)	(6,081)
Amortisation expense		2,041	3,219
Share of results of associates		(20,612)	(23,145)
Share of results of joint ventures		(7,839)	(8,316)
Borrowing costs		16,752	15,754
Management fees paid and/or payable in units		12,663	12,547
Net change in fair value of derivatives		(748)	(3,173)
Depreciation		10	11
Rental support income		(2,154)	(3,541)
Unrealised currency translation differences		(326)	33
<b>Operating cash flows before changes in working capital</b>		<b>31,096</b>	<b>29,343</b>
Increase in receivables		(4,094)	(2,927)
(Decrease)/Increase in payables		(220)	4,225
Increase in security deposits		590	303
Cash flows from operations		27,372	30,944
Income taxes paid		(1,820)	(1,768)
<b>Net cash flows provided by operating activities</b>		<b>25,552</b>	<b>29,176</b>
<b>Investing activities</b>			
Progress payments on investment property under development		(15,496)	-
Subsequent expenditure on investment properties		(1,804)	(976)
Purchase of fixed assets		(6)	-
Interest received		5,849	6,356
Rental support received		2,154	3,598
Distribution income received from joint ventures		6,687	6,715
<b>Net cash flows (used in)/provided by investing activities</b>		<b>(2,616)</b>	<b>15,693</b>
<b>Financing activities</b>			
Distribution to Unitholders (net of distribution in Units)	1	(44,325)	(40,761)
Loans drawdown		67,507	-
Repayment of loans		(76,976)	-
Payment of financing expenses/upfront debt arrangement costs		(875)	-
Partnership distribution to non-controlling interest		(19)	(18)
Interest paid		(15,780)	(15,332)
<b>Net cash flows used in financing activities</b>		<b>(70,468)</b>	<b>(56,111)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(47,532)</b>	<b>(11,242)</b>
Cash and cash equivalents at the beginning of period		186,462	253,219
Effect of exchange rate changes on cash and cash equivalents		748	802
<b>Cash and cash equivalents at the end of period</b>		<b>139,678</b>	<b>242,779</b>
<b>Comprising:</b>			
Cash and bank balances		149,233	264,669
Less: Rental support received in advance held in designated accounts	2	(9,555)	(21,890)
<b>Cash and cash equivalents per Consolidated Statement of Cash Flows</b>		<b>139,678</b>	<b>242,779</b>

**Notes:**

(1) Distribution paid to Unitholders in 1Q2018 was for the period of 1 October 2017 to 31 December 2017, paid on 28 February 2018.

Distribution paid to Unitholders in 1Q2017 was for the period of 1 October 2016 to 31 December 2016, paid on 28 February 2017.

(2) As at 31 March 2018, this relates to the rental support top-up payments received in advance by Keppel REIT held in designated accounts for the one-third interest in CBDPL which holds MBFC Tower 3.

As at 31 March 2017, this also included rental support top-up payments received in advance by Keppel REIT held in designated accounts for the approximate 12.4% interest in OPLLP which holds OFC.

1(d)(i) Statements of Movements in Unitholders' Funds

<u>Group</u>	Note	<u>Units in Issue</u>	<u>Accumulated Profits</u>	<u>Foreign Currency Translation Reserve</u>	<u>Hedging Reserve</u>	<u>Discount on Acquisition of Non-Controlling Interest</u>	<u>Unitholders' Funds</u>	<u>Perpetual Securities</u>	<u>Non-Controlling Interest</u>	<u>Total</u>
At 1 January 2018		3,530,732	1,452,051	(202,110)	(20,471)	3,222	4,763,424	149,701	2,133	4,915,258
Adoption of SFRS (I)	1	-	(167,302)	167,302	-	-	-	-	-	-
<b>At 1 January 2018 (restated)</b>		<b>3,530,732</b>	<b>1,284,749</b>	<b>(34,808)</b>	<b>(20,471)</b>	<b>3,222</b>	<b>4,763,424</b>	<b>149,701</b>	<b>2,133</b>	<b>4,915,258</b>
Return for the period		-	33,773	-	-	-	33,773	1,841	19	35,633
Other comprehensive income	2	-	-	9,953	17,746	-	27,699	-	4	27,703
Total comprehensive income		-	33,773	9,953	17,746	-	61,472	1,841	23	63,336
Issue of units for payment of management fees	3	19,602	-	-	-	-	19,602	-	-	19,602
Distribution Reinvestment Plan		3,876	(3,876)	-	-	-	-	-	-	-
Distribution to Unitholders		(1,348)	(42,977)	-	-	-	(44,325)	-	-	(44,325)
Distribution of partnership profits to non-controlling interest		-	-	-	-	-	-	-	(19)	(19)
<b>At 31 March 2018</b>		<b>3,552,862</b>	<b>1,271,669</b>	<b>(24,855)</b>	<b>(2,725)</b>	<b>3,222</b>	<b>4,800,173</b>	<b>151,542</b>	<b>2,137</b>	<b>4,953,852</b>

<u>Group (restated)</u>	Note	<u>Units in Issue</u>	<u>Accumulated Profits</u>	<u>Foreign Currency Translation Reserve</u>	<u>Hedging Reserve</u>	<u>Discount on Acquisition of Non-Controlling Interest</u>	<u>Unitholders' funds</u>	<u>Perpetual Securities</u>	<u>Non-Controlling Interest</u>	<u>Total</u>
At 1 January 2017		3,456,557	1,459,734	(167,302)	(5,494)	3,222	4,746,717	149,701	2,140	4,898,558
Adoption of SFRS (I)	1	-	(167,302)	167,302	-	-	-	-	-	-
<b>At 1 January 2017 (restated)</b>		<b>3,456,557</b>	<b>1,292,432</b>	<b>-</b>	<b>(5,494)</b>	<b>3,222</b>	<b>4,746,717</b>	<b>149,701</b>	<b>2,140</b>	<b>4,898,558</b>
Return for the period		-	38,106	-	-	-	38,106	1,841	19	39,966
Other comprehensive income	2	-	-	5,065	(5,003)	-	62	-	-	62
Total comprehensive income		-	38,106	5,065	(5,003)	-	38,168	1,841	19	40,028
Issue of units for payment of management fees	4	19,441	-	-	-	-	19,441	-	-	19,441
Distribution Reinvestment Plan		7,954	(7,954)	-	-	-	-	-	-	-
Distribution to Unitholders		(3,291)	(37,470)	-	-	-	(40,761)	-	-	(40,761)
Distribution of partnership profits to non-controlling interest		-	-	-	-	-	-	-	(18)	(18)
<b>At 31 March 2017 (restated)</b>		<b>3,480,661</b>	<b>1,285,114</b>	<b>5,065</b>	<b>(10,497)</b>	<b>3,222</b>	<b>4,763,565</b>	<b>151,542</b>	<b>2,141</b>	<b>4,917,248</b>

**1(d)(i) Statements of Movements in Unitholders' Funds (cont'd)**

**Notes:**

- (1) The Group has adopted the Singapore Financial Reporting Standards (International) ("SFRS(I)") on 1 January 2018. In adopting SFRS(I), the Group has elected the optional exemption to reset its foreign currency translation differences for all foreign operations to nil at the date of transition on 1 January 2017. As a result, the Group reclassified cumulative foreign currency translation differences from foreign currency translation reserve to accumulated profits as at 1 January 2017.
- (2) Other comprehensive income relates to the movement in foreign currency translation reserve arising from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities, 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 share of hedging reserves of associates.
- (3) This represents 15,680,593 units issued in 1Q2018 as payment of management fees in units.
- (4) This represents 19,149,650 units issued in 1Q2017 as payment of management fees in units.

<u>Trust</u>	Note	<u>Units in Issue</u> \$'000	<u>Accumulated Profits</u> \$'000	<u>Hedging Reserve</u> \$'000	<u>Unitholders' Funds</u> \$'000	<u>Perpetual Securities</u> \$'000	<u>Total</u> \$'000
<b>At 1 January 2018</b>		<b>3,530,732</b>	<b>270,068</b>	<b>(12,554)</b>	<b>3,788,246</b>	<b>149,701</b>	<b>3,937,947</b>
Return for the period		-	38,626	-	38,626	1,841	40,467
Other comprehensive income	1	-	-	12,075	12,075	-	12,075
Total comprehensive income		-	38,626	12,075	50,701	1,841	52,542
Issue of units for payment of management fees	2	19,602	-	-	19,602	-	19,602
Distribution Reinvestment Plan		3,876	(3,876)	-	-	-	-
Distribution to Unitholders		(1,348)	(42,977)	-	(44,325)	-	(44,325)
<b>At 31 March 2018</b>		<b>3,552,862</b>	<b>261,841</b>	<b>(479)</b>	<b>3,814,224</b>	<b>151,542</b>	<b>3,965,766</b>

<u>Trust</u>	Note	<u>Units in Issue</u> \$'000	<u>Accumulated Profits</u> \$'000	<u>Hedging Reserve</u> \$'000	<u>Unitholders' Funds</u> \$'000	<u>Perpetual Securities</u> \$'000	<u>Total</u> \$'000
<b>At 1 January 2017</b>		<b>3,456,557</b>	<b>357,271</b>	<b>(132)</b>	<b>3,813,696</b>	<b>149,701</b>	<b>3,963,397</b>
Return for the period		-	36,127	-	36,127	1,841	37,968
Other comprehensive income	1	-	-	(4,340)	(4,340)	-	(4,340)
Total comprehensive income		-	36,127	(4,340)	31,787	1,841	33,628
Issue of units for payment of management fees	3	19,441	-	-	19,441	-	19,441
Distribution Reinvestment Plan		7,954	(7,954)	-	-	-	-
Distribution to Unitholders		(3,291)	(37,470)	-	(40,761)	-	(40,761)
<b>At 31 March 2017</b>		<b>3,480,661</b>	<b>347,974</b>	<b>(4,472)</b>	<b>3,824,163</b>	<b>151,542</b>	<b>3,975,705</b>

**Notes:**

- (1) This relates to fair value changes of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Trust.
- (2) This represents 15,680,593 units issued in 1Q2018 as payment of management fees in units.
- (3) This represents 19,149,650 units issued in 1Q2017 as payment of management fees in units.

**1(d)(ii) Details of Changes in the Units**

	<u>Group and Trust</u>	
	2018 Units	2017 Units
<b>Issued units as at 1 January</b>	<b>3,370,734,208</b>	<b>3,291,616,169</b>
Issue of new units:		
- Payment of management fees	15,680,593	19,149,650
- Distribution Reinvestment Plan	3,052,523	7,935,402
<b>Issued units as at 31 March</b>	<b>3,389,467,324</b>	<b>3,318,701,221</b>

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period, and as at the end of the immediately preceding year.**

Keppel REIT did not hold any treasury units as at 31 March 2018 and 31 December 2017.

Total number of issued units in Keppel REIT as at 31 March 2018 and 31 December 2017 were 3,389,467,324 and 3,370,734,208 respectively.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. AUDIT**

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

**3. AUDITORS' REPORT**

Not applicable.

**4. ACCOUNTING POLICIES**

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2017.



## 5. CHANGES IN ACCOUNTING POLICIES

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) (“SFRS(I)”), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018. The Monetary Authority of Singapore has granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes to prepare its financial statements in accordance with the Singapore Financial Reporting Standards.

The Group has adopted SFRS(I) on 1 January 2018 and as a result, the Group’s financial statements for the financial year ending 31 December 2018 will be prepared in accordance with SFRS(I).

In adopting SFRS(I), the Group has elected the optional exemption to reset its foreign currency translation differences for all foreign operations to nil at the date of transition on 1 January 2017. As a result, the Group reclassified cumulative foreign currency translation differences of \$167,302,000 from foreign currency translation reserve to accumulated profits on 1 January 2017.

Other than as disclosed above, the adoption of SFRS(I) will have no material impact on the Group’s financial statements in this year of initial application.

## 6. CONSOLIDATED EARNINGS PER UNIT (“EPU”) AND DISTRIBUTION PER UNIT (“DPU”)

	<u>Group</u>	
	1Q2018	1Q2017
<b>EPU</b>	1.00 cents	1.15 cents
(based on weighted average number of units as at the end of the period)		
- Weighted average number of units as at the end of the period	3,382,099,049	3,306,565,757
<b>DPU</b>	1.42 cents	1.45 cents
(based on the number of units as at the end of the period)		
- Number of units in issue as at the end of the period	3,389,467,324	3,318,701,221

The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the periods.

## 7. NET ASSET VALUE (“NAV”) AND NET TANGIBLE ASSET (“NTA”) PER UNIT

	<u>Group</u>		<u>Trust</u>	
	As at 31/3/2018	As at 31/12/2017	As at 31/3/2018	As at 31/12/2017
NAV <sup>1</sup> per unit (\$)	1.42	1.41	1.13	1.12
NTA <sup>1</sup> per unit (\$)	1.41	1.41	1.12	1.12
based on issued units at the end of the period/year				
Adjusted NAV <sup>1</sup> per unit (\$)	1.40	1.40	1.11	1.11
Adjusted NTA <sup>1</sup> per unit (\$)	1.40	1.40	1.11	1.11
based on issued units at the end of the period/year (excluding the distributable income)				

### Note:

(1) These excluded non-controlling interest’s and perpetual securities holders’ share of net asset value and net tangible asset.

## 8. REVIEW OF PERFORMANCE

### 8(i) Property Income Contribution of Directly Held Properties (excluding property income contribution from associates and joint ventures)

	<u>Group</u>		
	1Q2018	1Q2017	+/( <sup>-</sup> )
	\$'000	\$'000	%
<b><u>Property</u></b>			
Bugis Junction Towers	5,079	4,588	10.7
Ocean Financial Centre	26,113	25,951	0.6
275 George Street	3,739	5,085	(26.5)
8 Exhibition Street <sup>1</sup>	4,803	4,232	13.5
<b>Total property income of directly held properties</b> (excluding property income contribution from associates and joint ventures)	<b>39,734</b>	<b>39,856</b>	<b>(0.3)</b>

### 8(ii) Income Contribution of the Portfolio

	<u>Group</u>		
	1Q2018	1Q2017	+/( <sup>-</sup> )
	\$'000	\$'000	%
<b><u>Property</u></b>			
Bugis Junction Towers	3,735	3,392	10.1
Ocean Financial Centre	21,501	21,215	1.3
275 George Street	2,822	4,097	(31.1)
8 Exhibition Street <sup>1</sup>	3,162	2,690	17.5
<b>Total net property income of directly held properties</b>	<b>31,220</b>	<b>31,394</b>	<b>(0.6)</b>
Ocean Financial Centre :			
- Rental support	-	966	(100.0)
One-third interest in ORQPL <sup>2</sup> :			
- Interest income	518	503	3.0
- Dividend income	6,410	8,414	(23.8)
<b>Total income</b>	<b>6,928</b>	<b>8,917</b>	<b>(22.3)</b>
One-third interests in BFCDLLP <sup>3</sup> and CBDPL <sup>3</sup> :			
- Rental support	2,154	2,575	(16.3)
- Interest income	4,722	4,521	4.4
- Dividend and distribution income	14,198	17,240	(17.6)
<b>Total income</b>	<b>21,074</b>	<b>24,336</b>	<b>(13.4)</b>
50% interest in M8CT <sup>4</sup> :			
- Distribution income	3,233	3,335	(3.1)
50% interest in MOTT <sup>5</sup> :			
- Distribution income	3,431	3,543	(3.2)
<b>Total income contribution of the portfolio</b>	<b>65,886</b>	<b>72,491</b>	<b>(9.1)</b>

**Notes:**

- (1) Comprises 50% interest in the office building and a 100% interest in another three retail units.
- (2) Comprises one-third interest in ORQPL which holds One Raffles Quay.
- (3) Comprise one-third interests in BFCDLLP and CBDPL which hold Marina Bay Financial Centre Towers 1, 2 and 3 and Marina Bay Link Mall.
- (4) Comprises 50% interest in M8CT which holds 8 Chifley Square.
- (5) Comprises 50% interest in MOTT which holds the David Malcolm Justice Centre.

## 8. REVIEW OF PERFORMANCE (CONT'D)

### Review of Performance for 1Q2018 vs 1Q2017

Property income and net property income for 1Q2018 were \$39.7 million and \$31.2 million respectively, compared to property income and net property income of \$39.9 million and \$31.4 million respectively for 1Q2017. The variances were mainly attributable to lower property income and net property income from 275 George Street. These were partially offset by higher property income and net property income from Bugis Junction Towers, Ocean Financial Centre and 8 Exhibition Street.

The Group's total return before tax for 1Q2018 was \$37.1 million, compared to \$42.0 million for 1Q2017. The variance was mainly attributable to lower net property income from 275 George Street, lower rental support, lower interest income, lower share of results of associates and joint ventures, higher borrowing costs, as well as net change in fair value of derivatives. These were partially offset by higher net property income from Bugis Junction Towers, Ocean Financial Centre and 8 Exhibition Street, lower amortisation expense, lower trust expenses and net foreign exchange differences.

## 9. VARIANCE FROM FORECAST STATEMENT

Not applicable.

## 10. PROSPECTS

According to CBRE, office occupancy in Singapore's core CBD improved quarter-on-quarter (qoq) to 94.1% in 1Q2018, from 93.8% in 4Q2017. Demand from the insurance and TMT sectors, along with flexible space providers remained strong during the quarter. Average Grade A rents continued its upward trend, increasing qoq from \$9.40 psf pm in 4Q2017 to \$9.70 psf pm in 1Q2018.

CBRE remains upbeat on the Singapore office market and has observed improving confidence among the traditional finance, energy and professional services sectors, which will lend support to a recovering office market.

In Australia, JLL reported stronger leasing activities across Australian office markets. The national CBD office average occupancy improved slightly to 89.6% as at end December 2017, from 89.2% one quarter ago. JLL noted that the vacancy level is at its lowest since 2013, driven largely by employment growth.

Looking ahead, challenges remain amidst a volatile macro environment. The Manager will continue to drive stable portfolio performance through ongoing proactive tenant and lease management so as to deliver sustainable distributable income to Unitholders. A prudent capital management strategy will be maintained to optimise the REIT's performance in a rising interest rate environment.

## 11. RISK FACTORS AND RISK MANAGEMENT

The Manager ascribes importance to risk management and constantly takes initiatives to systematically review the risks it faces and mitigate 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 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 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. In addition, the Manager also monitors the tenant mix.

### **Currency risk**

The Group's foreign currency risk relates mainly to its exposure from its investments in Australia, and the regular distributable income and interest income from these 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 manage expenses, actively monitor rental payments from tenants and continuously evaluate the Group's counter-parties. In addition, the Manager also performs an annual review of the adequacy and appropriateness of insurance coverage, continuously reviews disaster and pandemic business continuity plans, and updates and modifies them regularly.

## 12. DISTRIBUTIONS

### (a) Current Financial Period Reported on

Name of Distribution	1 January 2018 to 31 March 2018
Distribution type	(a) Taxable income (b) Tax-exempt income
Distribution rate	(a) Taxable income distribution - 1.06 cents per unit (b) Tax-exempt income distribution - 0.36 cents per unit
Tax rate	<p><u>Taxable income distribution</u></p> <p>Individuals who receive such distribution as investment income will be exempted from tax.</p> <p>Qualifying Unitholders will receive pre-tax distributions and pay tax on the distributions at their own marginal rates subsequently.</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, foreign non-individual unitholders 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><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 and one-tier dividend income received by Keppel REIT.</p>

**12. DISTRIBUTIONS (CONT'D)**

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

Name of Distribution	1 January 2017 to 31 March 2017
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution Rate	(a) Taxable income distribution - 1.05 cents per unit (b) Tax-exempt income distribution - 0.30 cents per unit (c) Capital distribution - 0.10 cents per unit
Tax Rate	<p><u>Taxable income distribution</u> Individuals who receive such distribution as investment income will be exempted from tax.</p> <p>Qualifying Unitholders will receive pre-tax distributions and pay tax on the distributions at their own marginal rates subsequently.</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, foreign non-individual unitholders 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><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 and one-tier dividend income received by Keppel REIT.</p> <p><u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Keppel REIT units, the amount of capital distribution will be applied to reduce the cost base of their Keppel REIT units for Singapore income tax purposes.</p>

**(c) Books Closure Date**

26 April 2018

**(d) Date Payable**

30 May 2018

**13. DISTRIBUTION STATEMENT**

Other than as disclosed in paragraph 12(a), no distribution has been declared/recommended.

**14. INTERESTED PERSON TRANSACTIONS (“IPTs”)**

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions of less than \$100,000)	
	1Q2018 \$'000	1Q2017 \$'000
<u>Keppel Corporation Limited and its subsidiaries or associates</u>		
- Manager's management fees	12,663	12,547
- Property management fees and reimbursable	1,472	1,459
- Leasing commissions	92	2,954
- Rental support	2,154	2,575
<u>RBC Investor Services Trust Singapore Limited</u>		
- Trustee's fees	316	309

No IPT mandate has been obtained by Keppel REIT for the financial period under review.

**15. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL OF ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)**

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

The past performance of Keppel REIT is not necessarily indicative of its future performance. Certain statements made in this presentation 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 or 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 REIT (“**Unitholders**”) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel REIT Management Limited, as manager of Keppel 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 presentation. None of the Manager, the trustee of Keppel 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 presentation or its contents or otherwise arising in connection with this presentation. 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 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 REIT Management Limited**  
**(Company Registration Number: 200411357K)**  
**As Manager of Keppel REIT**

CHUA HUA YEOW KELVIN / TAN WEIQIANG MARC  
Joint Company Secretaries  
18 April 2018



### CONFIRMATION BY THE BOARD

We, PENNY GOH and TAN SWEE YIOW, being two Directors of Keppel REIT Management Limited (the "Company"), as manager of Keppel REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the First Quarter 2018 financial statements of Keppel REIT to be false or misleading in any material respect.

### On Behalf of the Board



PENNY GOH  
Chairman



TAN SWEE YIOW  
Director

18 April 2018



# First Quarter 2018 Financial Results

18 April 2018



<b>Key Highlights</b>	<b>3</b>
<b>Financial Performance &amp; Capital Management</b>	<b>4</b>
<b>Portfolio Review</b>	<b>9</b>
<b>Looking Ahead</b>	<b>16</b>

**IMPORTANT NOTICE:** The past performance of Keppel REIT is not necessarily indicative of its future performance. Certain statements made in this presentation 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 or 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 REIT (“Unitholders”) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel REIT Management Limited, as manager of Keppel 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 presentation. None of the Manager, the trustee of Keppel 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 presentation or its contents or otherwise arising in connection with this presentation. 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 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.



- **Distributable Income** **\$48.2 mil**
- **Distribution per Unit** **1.42 cents**
- **Aggregate Leverage** **38.6%**
- **All-in Interest Rate** **2.75% p.a.**



- **Leases Committed** **674,100 sf**  
(Attributable area ~261,400 sf)
- **High Portfolio Committed Occupancy** **99.4%**
- **Long Portfolio WALE** **5.3 years**
- **High Tenant Retention** **93.0%**

# Financial Performance & Capital Management

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The sun is shining brightly from the left, creating a lens flare effect. The buildings are set against a clear blue sky. The overall composition is dynamic and emphasizes the height and modern architecture of the structures.

Marina Bay Financial Centre, Singapore



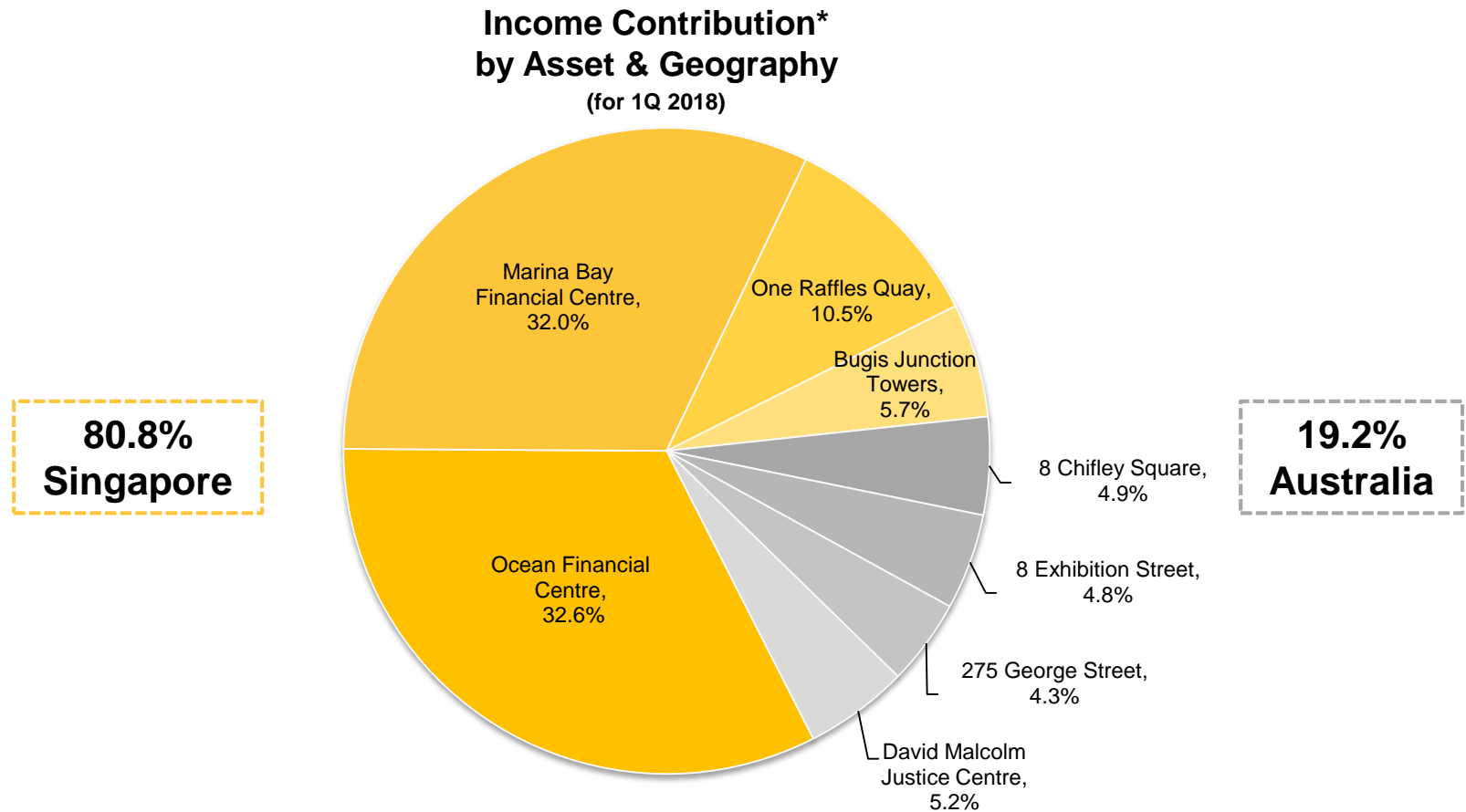
	1Q 2018	1Q 2017
<b>Property Income</b>	\$39.7 mil	\$39.9 mil
<b>Net Property Income</b>	\$31.2 mil	\$31.4 mil
<b>Share of Results of Associates and Joint Ventures</b>	\$28.5 mil	\$31.5 mil
<b>Distribution to Unitholders</b>	\$48.2 mil	\$48.1 mil
<b>Distribution per Unit (DPU)</b>	1.42 cents	1.45 cents

<b>Distribution Timetable for 1Q 2018</b>	<b>Ex-Date</b>	<b>Tue, 24 Apr 2018</b>
	<b>Books Closure Date</b>	<b>Thu, 26 Apr 2018</b>
	<b>Payment Date</b>	<b>Wed, 30 May 2018</b>





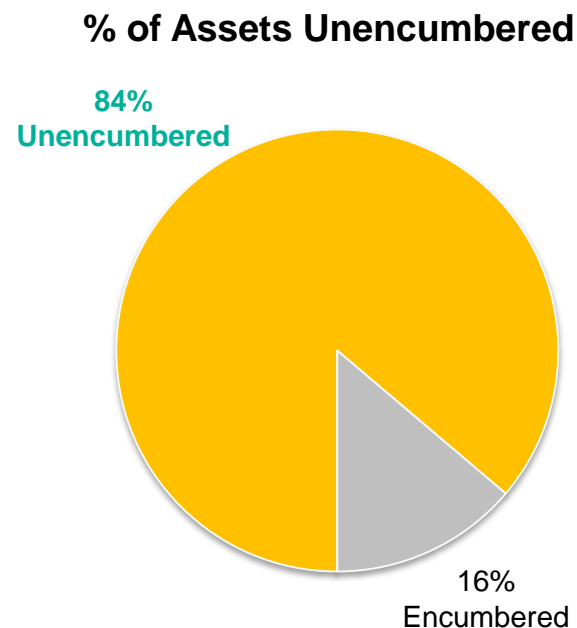
- Portfolio income is derived from diversified sources across eight office assets strategically located in the central business districts of Singapore and Australia



\* Comprised net property income of directly held properties, distribution/dividend income from associates & joint ventures, rental support income, as well as interest income on advance to associates.



	As at 31 Mar 2018	As at 31 Dec 2017
<b>Total Assets</b>	\$7,615 mil	\$7,604 mil
<b>Borrowings<sup>(1)</sup></b>	\$3,367 mil	\$3,375 mil
<b>Total Liabilities</b>	\$2,661 mil	\$2,689 mil
<b>Unitholders' Funds</b>	\$4,800 mil	\$4,763 mil
<b>Adjusted NAV per Unit<sup>(2)</sup></b>	\$1.40	\$1.40



(1) Included borrowings accounted for at the level of associates and excluded the unamortised portion of upfront fees in relation to the borrowings.

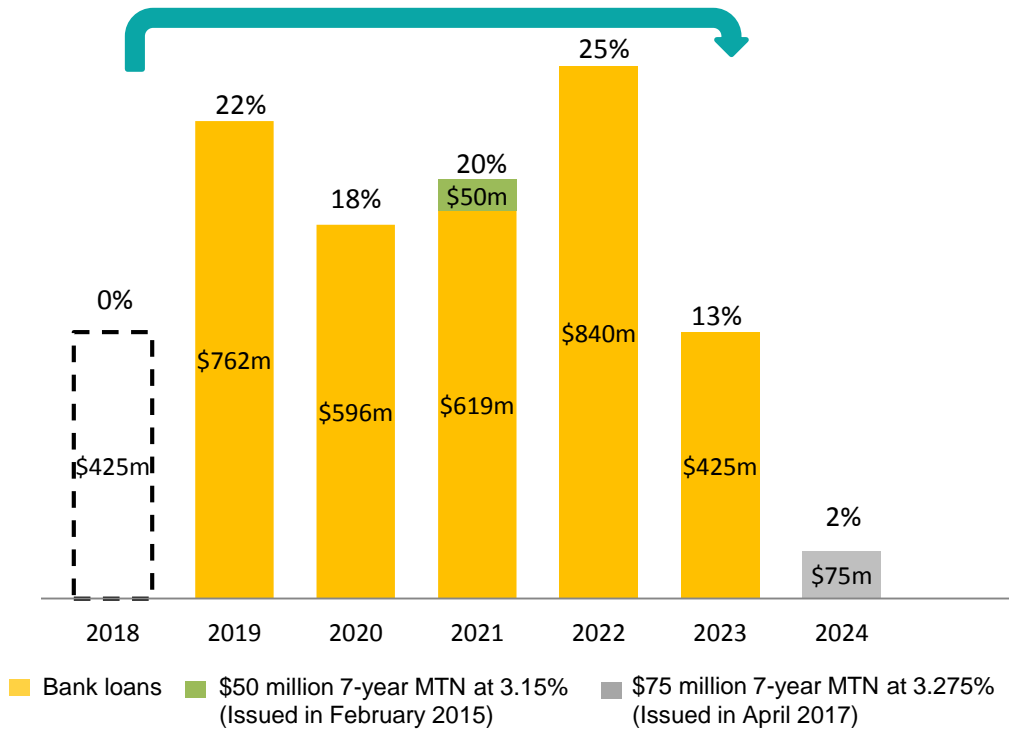
(2) For 31 March 2018 and 31 December 2017, these excluded the distributions to be paid in May 2018 and paid in February 2018 respectively.





- No refinancing requirements until 2019<sup>(1)</sup>
- Weighted average term to maturity of 3.2 years<sup>(1)</sup>

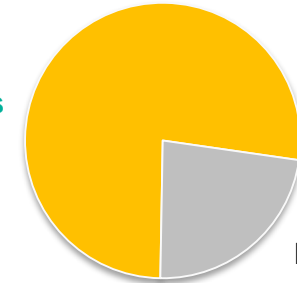
## Debt Maturity Profile



31 Mar 2018	
Interest Coverage Ratio	4.1x
All-in Interest Rate	2.75%
Aggregate Leverage	38.6%

## Managing interest rate exposure

77%  
Fixed-Rate  
Borrowings



23%  
Floating-Rate  
Borrowings

## Sensitivity to SOR<sup>(2)</sup>

Every 50 bps  $\uparrow\downarrow$  in SOR

translates to ~0.10 cents  $\downarrow\uparrow$  in DPU

(1) This takes into account the commitments received by the Manager to refinance the remaining loans due in 2018.

(2) Based on the Group's borrowings including those accounted for at the level of associates, and number of Units in issue as at 31 March 2018.

# Portfolio Review

8 Chifley Square, Sydney

- **Long-term resilience** of the REIT's income streams is augmented by a **young and diversified portfolio** comprising premium Grade A office space in Singapore and Australia

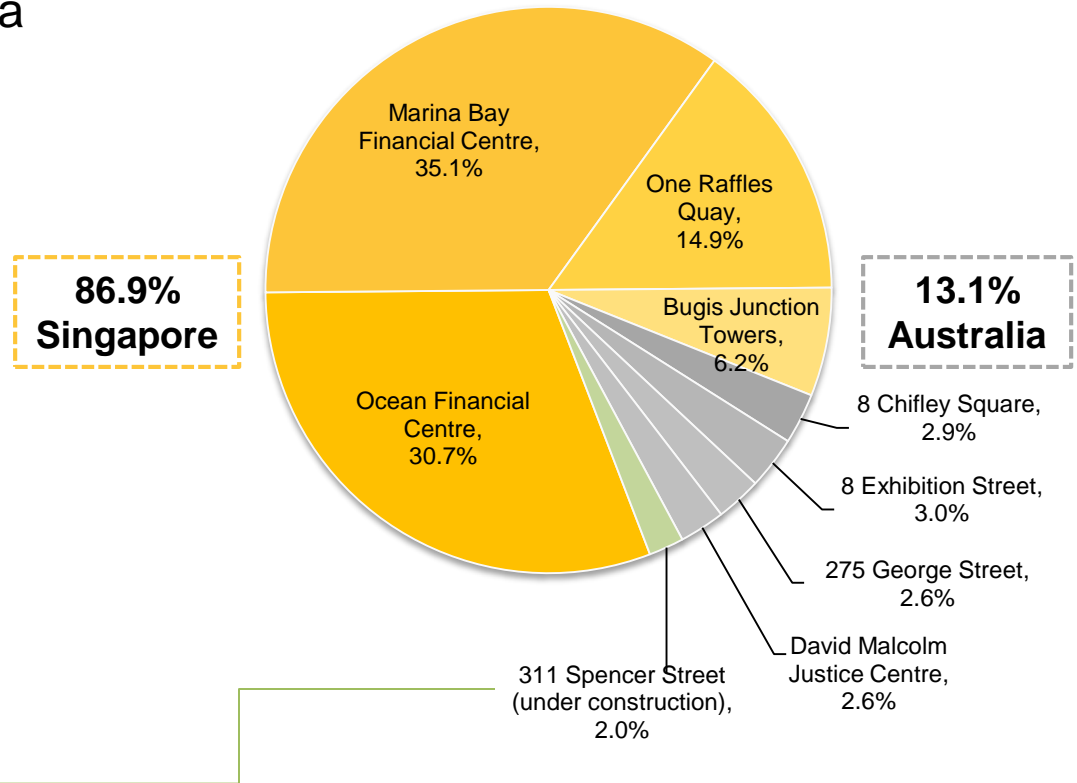


**Development at 311 Spencer Street in Melbourne progressing as planned**

- Piling works completed in end 2017
- Construction of core and perimeter basement walls completed

**AUM\* Breakdown by Asset & Geography**

(as at 31 Mar 2018)



\* Based on Keppel REIT's total assets under management of approximately \$8.5 billion as at 31 March 2018, including the office tower under development at 311 Spencer Street in Melbourne.

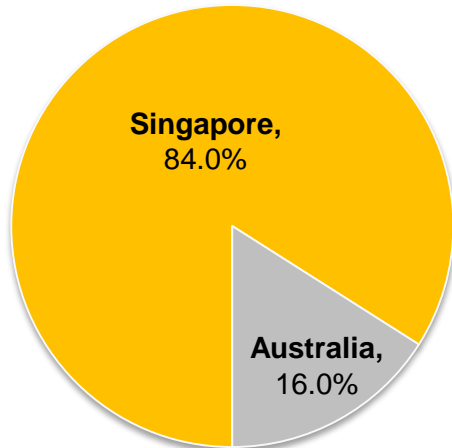


## Leasing Updates for 1Q 2018

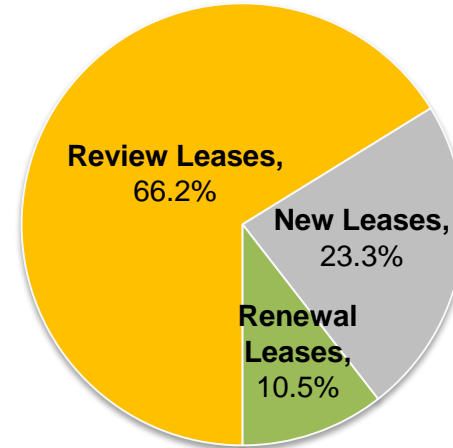
<b>Committed Leases</b>	<b>20</b> Leases	<b>~674,100 sf</b> (Attributable ~261,400 sf)	<b>99.4%</b> Portfolio Committed Occupancy
<b>Tenant Retention &amp; WALE</b>	<b>93.0%</b> Retention Rate	<b>~5.3 years</b> Portfolio WALE	<b>~7.9 years</b> Top 10 Tenants' WALE

## Leases Committed in 1Q 2018

Breakdown by Geography<sup>(1)</sup>:



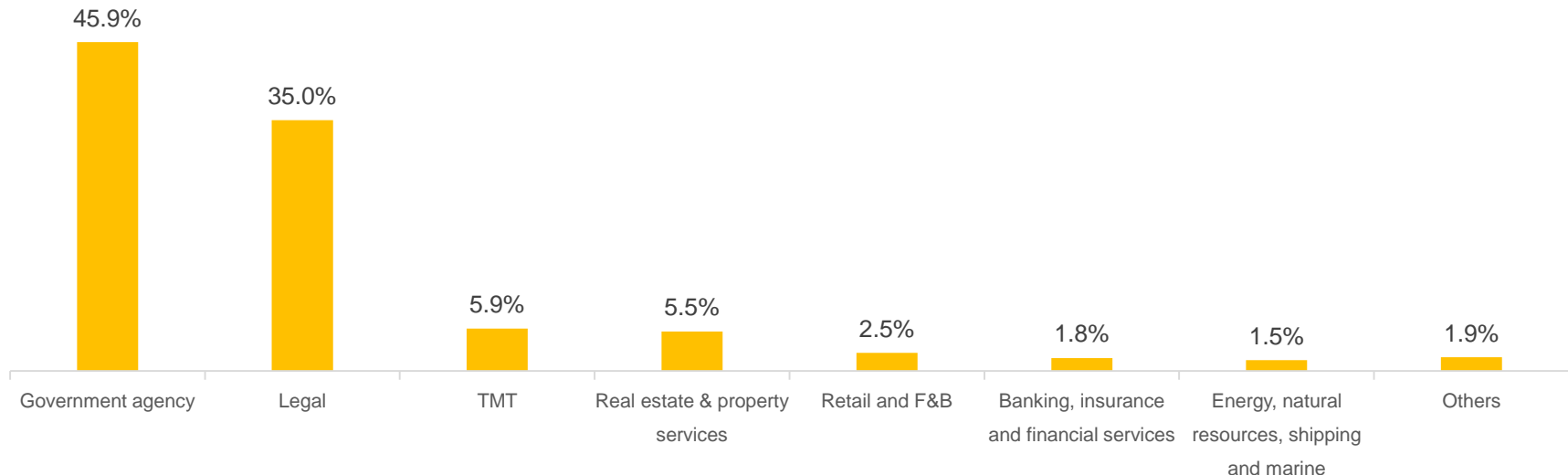
Breakdown by Type<sup>(1)</sup>:



(1) Based on attributable area.

- Signing rent for the Singapore office leases was ~\$10.05 psf<sup>(1)</sup> for 1Q 2018
- New demand from diverse sectors
  - In Singapore, majority were expansions in the legal sector
  - In Australia, demand came from a government agency taking up space at 275 George Street in Brisbane

**New leases committed in 1Q 2018** (by attributable area)

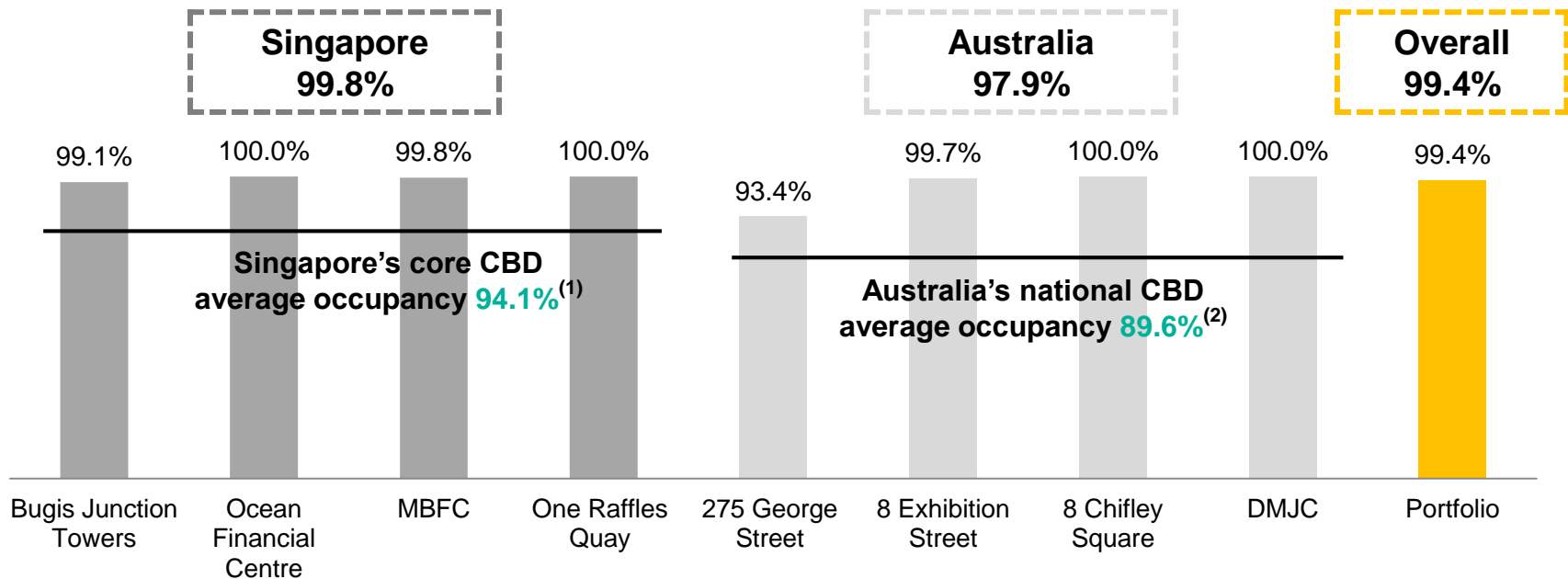


(1) For the Singapore office leases concluded in 1Q 2018, and based on a simple average calculation.

- Asset occupancy levels remained healthy with a proactive leasing strategy built on tenant-centric approach
- Committed occupancies for the Singapore and Australia assets are well above market average

## High Portfolio Committed Occupancy

(as at 31 Mar 2018)



Sources: (1) CBRE, 1Q 2018 (2) JLL, end December 2017

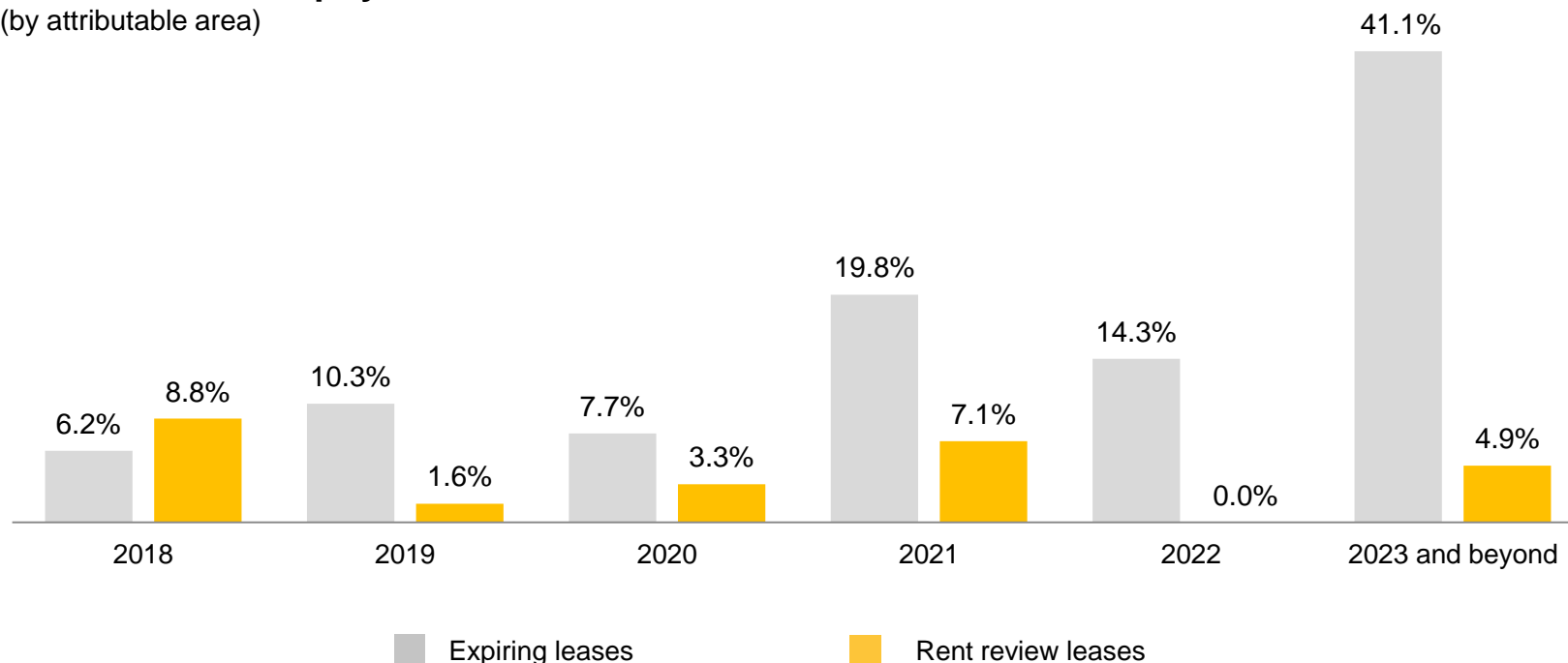




- Steady renewal of expiring and review leases in 1Q 2018
- 15.0% of leases remaining for renewal and review in 2018, and 11.9% in 2019

## Portfolio Lease Expiry Profile

(by attributable area)

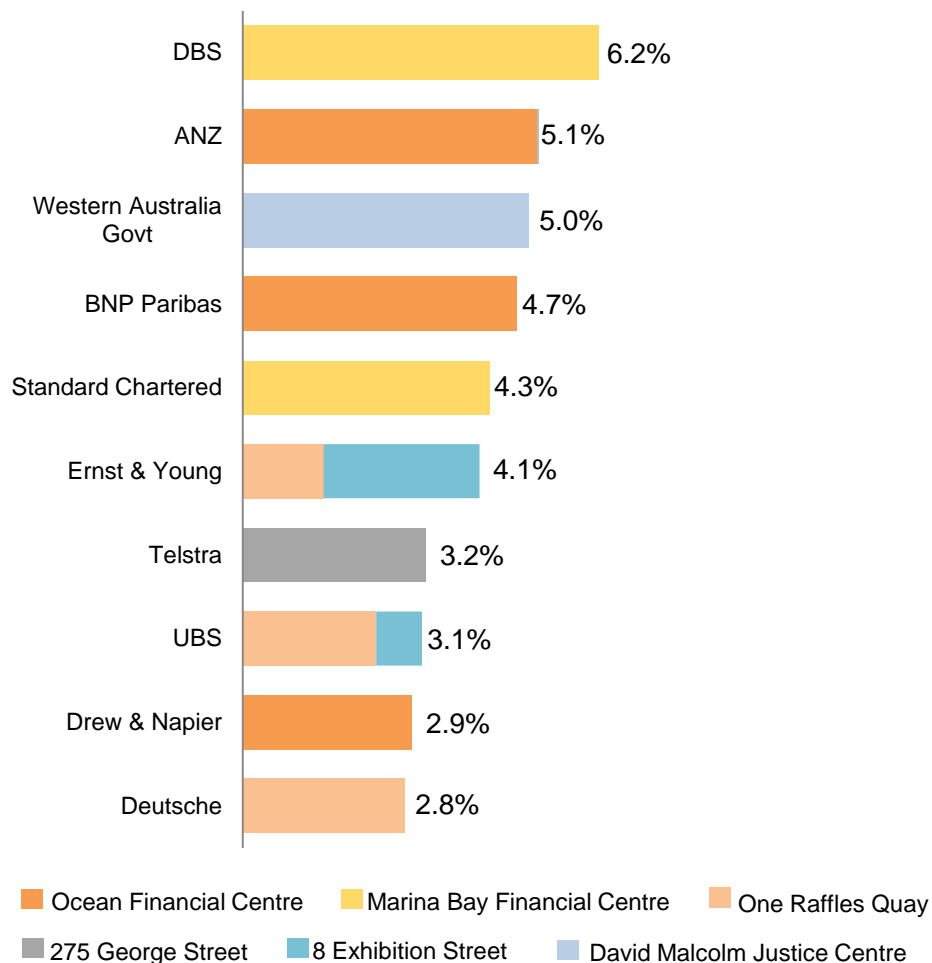


All data as at 31 March 2018. Remaining lease term to expiry based on portfolio committed NLA.



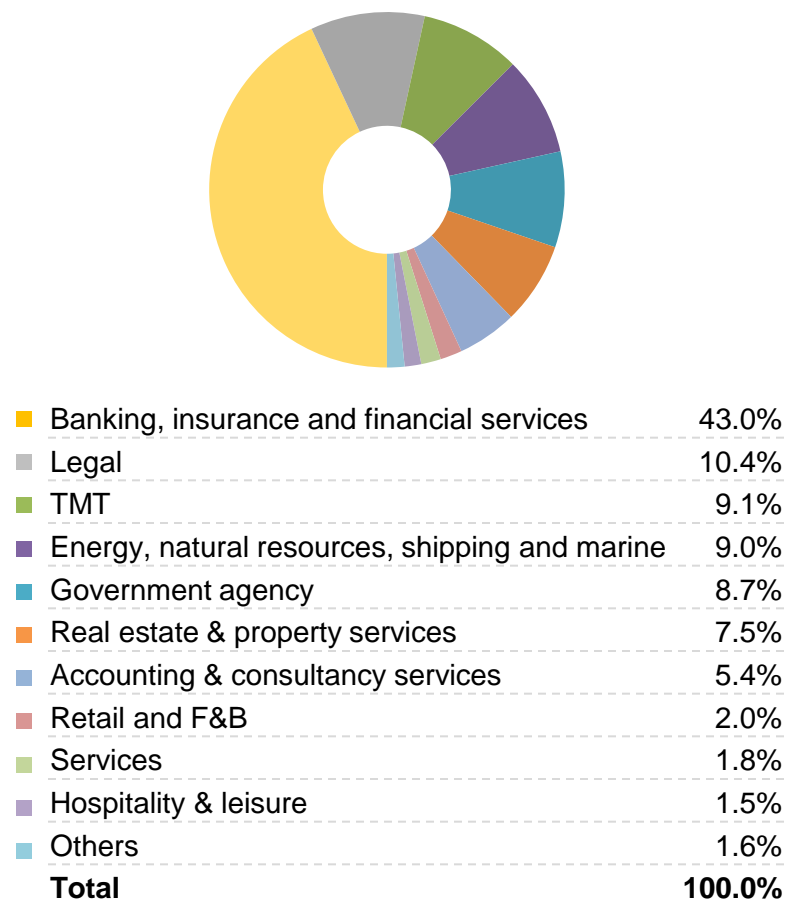
## Top 10 Tenants<sup>(1)</sup>

Occupies 41.4% of portfolio NLA  
Contributes 38.8% of gross rental income



## Profile of Tenant Base<sup>(1)</sup>

Number of Tenants: 328<sup>(2)</sup>



(1) All data as at 31 March 2018, and based on portfolio committed NLA.

(2) Tenants with multiple leases were accounted as one tenant.



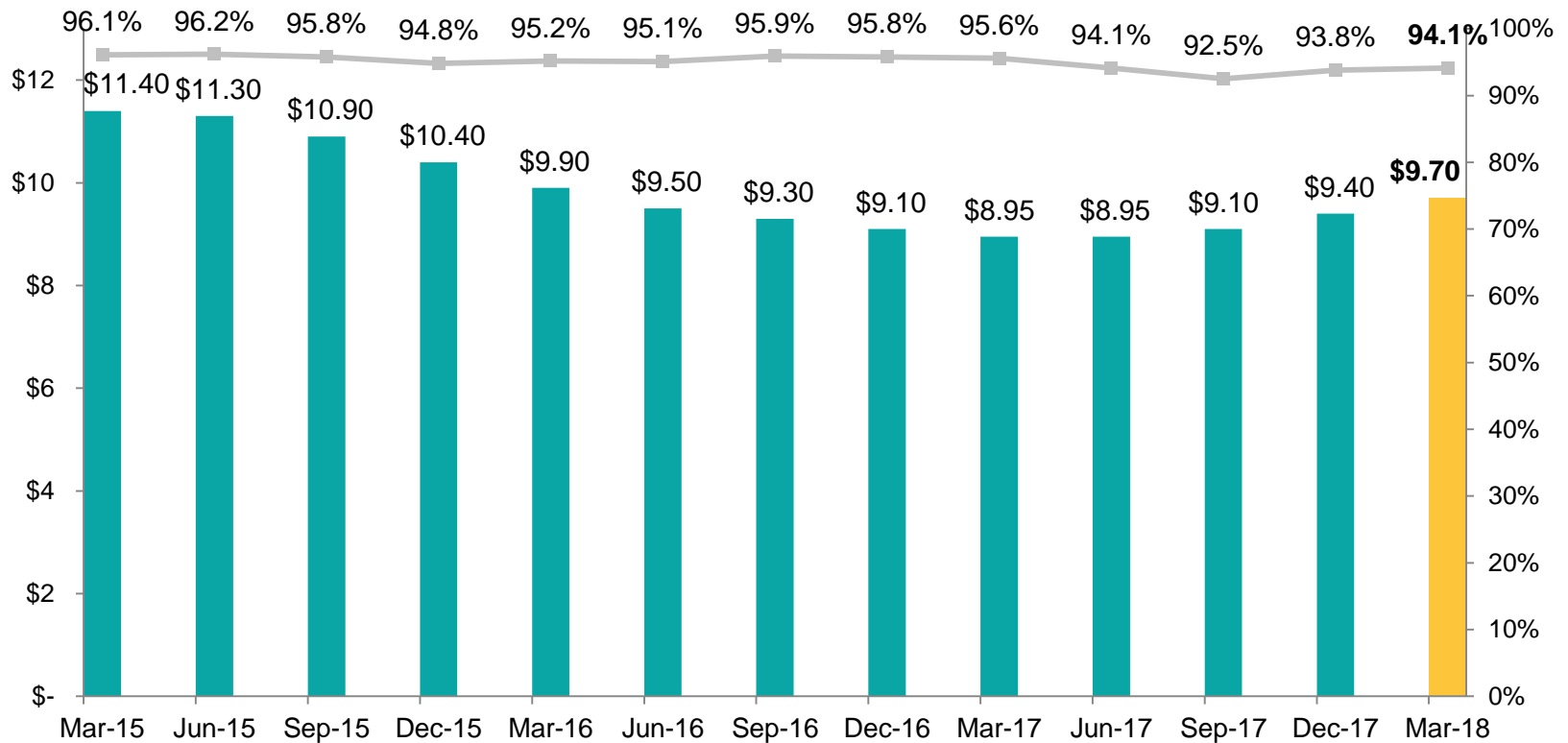


# Looking Ahead

Ocean Financial Centre, Singapore



- Occupancy in the core CBD improved to 94.1%, and average Grade A office rental rose to \$9.70 psf in 1Q 2018
- Strong demand from the insurance and TMT sectors, along with flexible space providers
- Office market outlook remains positive, driven by continued leasing momentum



Source: CBRE, 1Q 2018

■ CBRE Average Grade A Rental (\$ psf pm)

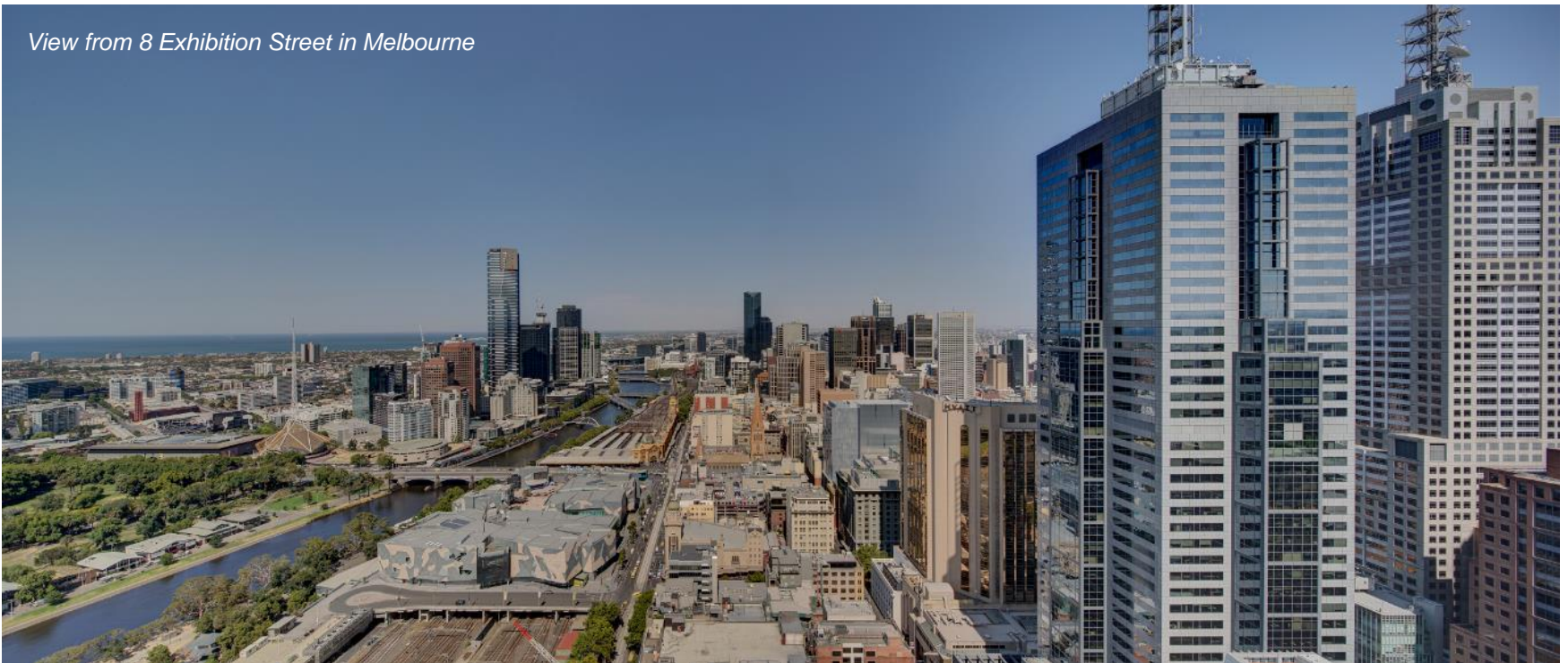
—■ CBRE Core CBD Average Occupancy





- Stronger leasing activities across Australia office markets
- National CBD office average occupancy improved to 89.6%
- Vacancy level is at its lowest level since 2013 driven by employment growth

*View from 8 Exhibition Street in Melbourne*





- Keppel REIT in two key SGX ESG indices<sup>(1)</sup> – the SGX ESG Leaders Index and the SGX ESG Transparency Index
- David Malcolm Justice Centre in Perth awarded the 5 Stars NABERS Energy rating – recognition of energy-efficient operations and low greenhouse gas emission levels
- All completed assets in Australia achieved 5 Stars NABERS Energy rating
- Ongoing tenant engagement and eco-activities:

**Diabetes Risk Assessment :**  
Truck campaign to raise awareness



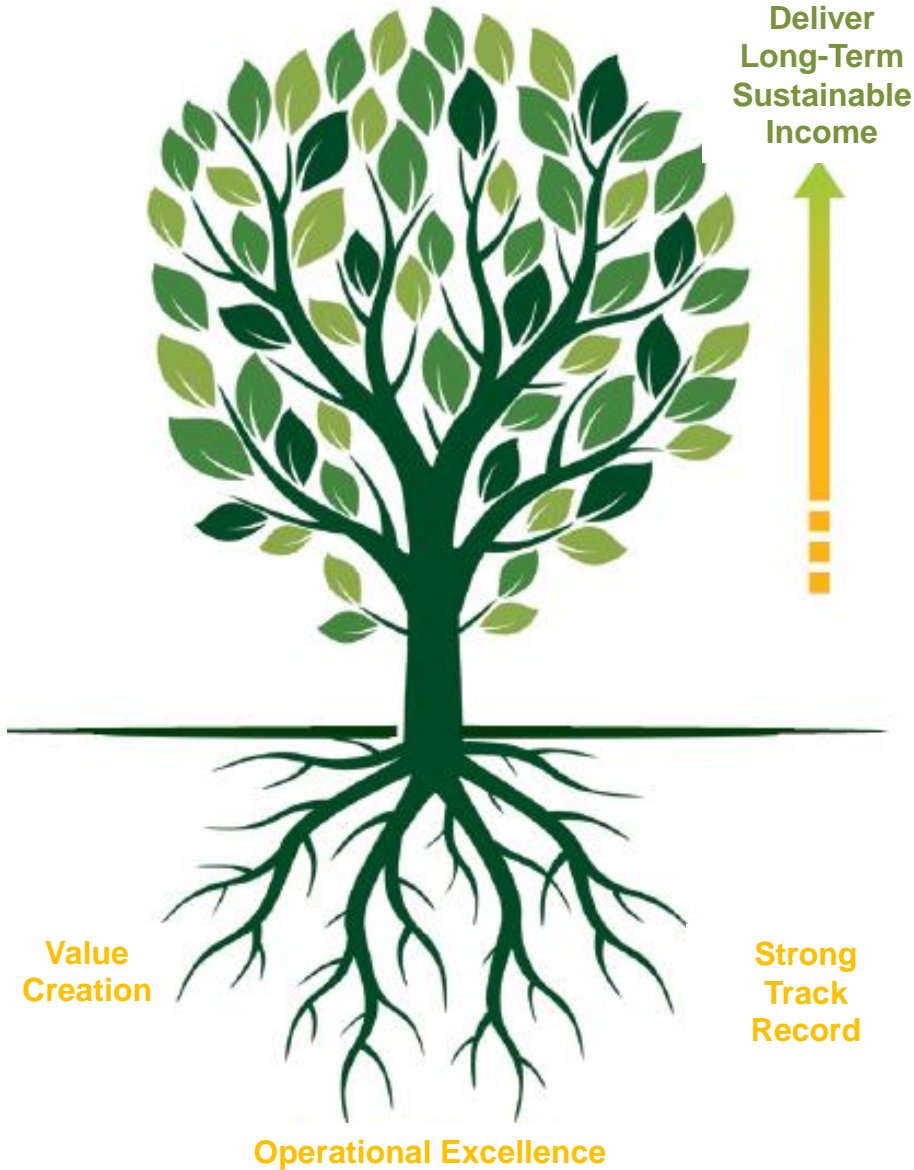
**Singapore World Water Day:**  
Raising awareness on water-saving



**Earth Hour:**  
Rallying to fight climate change



(1) Launched in May 2016, the SGX ESG Leaders Index was previously known as the SGX Sustainability Leaders Enhanced while the SGX ESG Transparency Index was previously known as the SGX Sustainability Enhanced Index



## Strategy in Action

Our goal is to generate **sustainable income** and create **long-term value** for Unitholders through achieving **operational excellence** in all that we do.

Our foundation stems from:

### Our Strong Track Record

- ✓ Delivering sustainable income
- ✓ Maintaining high portfolio occupancy and WALE

### Value Creation through Active Management

- ✓ Strong capital creation and preservation, with approximately S\$1.5 billion of unrealised capital gains achieved as at end 2017
- ✓ Quality assets managed with a tenant-centric approach

### Operational Excellence

- ✓ Prudent management of costs and capital
- ✓ Sustained performance during market volatility



A photograph of a modern building's interior courtyard. The space is characterized by its clean, geometric lines and materials. On the left, a glass-walled structure with a dark frame is visible, featuring a prominent yellow horizontal band. The right side is dominated by a tall, glass-walled wall that reflects the sky and the building's structure. The floor is made of large, light-colored square tiles. In the center, a vertical window or glass door allows bright light to enter, creating a strong contrast and highlighting the architectural details. The overall atmosphere is one of a bright, open, and modern architectural space.

# Additional Information

**8 Exhibition Street, Melbourne**



### Best-in-Class Assets in Strategic Locations

9 quality Premium Grade and Grade A assets in the business and financial districts of Singapore and Australia<sup>(1)</sup>

### Largest Portfolio of Premium Office Assets

3.7 million sf total attributable NLA<sup>(1)</sup>

### Assets Under Management

S\$8.5 billion<sup>(1)</sup>



(1) As at 31 March 2018 and includes the office tower under development at 311 Spencer Street in Melbourne.





Ocean Financial Centre  
(99.9% interest)



Marina Bay Financial Centre  
(33.3% interest)



One Raffles Quay  
(33.3% interest)



Bugis Junction Towers  
(100% interest)

Singapore\*

87%

Australia\*  
13%



8 Chifley Square,  
Sydney  
(50% interest)



8 Exhibition Street,  
Melbourne  
(50% interest)



275 George Street,  
Brisbane  
(50% interest)



David Malcolm  
Justice Centre, Perth  
(50% interest)



311 Spencer Street  
Melbourne  
(50% interest)  
-Under construction-

\* Based on Keppel REIT's total assets under management of approximately S\$8.5 billion as at 31 March 2018, and includes the office tower under development at 311 Spencer Street in Melbourne.





	Ocean Financial Centre	Marina Bay Financial Centre <sup>(3)</sup>	One Raffles Quay	Bugis Junction Towers
Attributable NLA (sf)	880,603	1,026,028	442,806	244,579
Ownership	99.9%	33.33%	33.33%	100.0%
Principal tenants	ANZ, BNP Paribas, Drew & Napier	DBS Bank, Standard Chartered Bank, BHP Billiton	Deutsche Bank, UBS, Ernst & Young	Keppel Land, IE Singapore, InterContinental Hotels Group
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 <sup>(4)</sup> and 7 Mar 2106 <sup>(5)</sup>	99 years expiring 12 Jun 2100	99 years expiring 9 Sep 2089
Purchase Price (on acquisition)	S\$2,298.8m <sup>(2)</sup>	S\$1,426.8m <sup>(4)</sup> S\$1,248m <sup>(5)</sup>	S\$941.5m	S\$159.5m
Valuation <sup>(1)</sup>	S\$2,623.0m	S\$1,693.0m <sup>(4)</sup> S\$1,300.3m <sup>(5)</sup>	S\$1,273.0m	S\$525.0m
Capitalisation rates	3.75%	3.75%	3.75%	3.75%

1) Valuation as at 31 December 2017 based on Keppel REIT's interest in the respective properties.

2) 87.5% interest of the building was acquired on 14 December 2011 and 12.4% interest of the building was acquired on 25 June 2012.

3) Comprises Marina Bay Financial Centre (MBFC) office Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).

4) Refers to MBFC Towers 1 and 2 and MBLM.

5) Refers to MBFC Tower 3.



	8 Chifley Square, Sydney	8 Exhibition Street, Melbourne <sup>(2)</sup>	275 George Street, Brisbane	David Malcolm Justice Centre, Perth	311 Spencer Street, Melbourne <i>(Under construction)</i>
Attributable NLA (sf)	104,138	245,954	224,693	167,784	358,683
Ownership	50.0%	50.0%	50.0%	50.0%	50.0%
Principal tenants	Corrs Chambers Westgarth, Quantum Group, QBE Insurance Group	Ernst & Young, UBS, Minister for Finance - State of Victoria, CBRE	Telstra Corporation, Queensland Gas Company	Government of Western Australia	Assistant Treasurer - State of Victoria
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold
Purchase Price (on acquisition)	S\$197.8m	S\$201.3m <sup>(2)</sup>	S\$209.4m	S\$208.1m	S\$362.4m <sup>(5)</sup>
Valuation <sup>(1)</sup>	S\$247.4m	S\$256.0m <sup>(2)</sup>	S\$219.3m	S\$216.8m	S\$148.9m <sup>(6)</sup>
Capitalisation rates	5.00%	5.00% <sup>(3)</sup> 4.50% <sup>(4)</sup>	5.63%	5.50%	4.63%

1) Valuation as at 31 December 2017 based on Keppel REIT's interest in the respective properties.

Based on the exchange rate of A\$1 = S\$1.02 as at 31 December 2017.

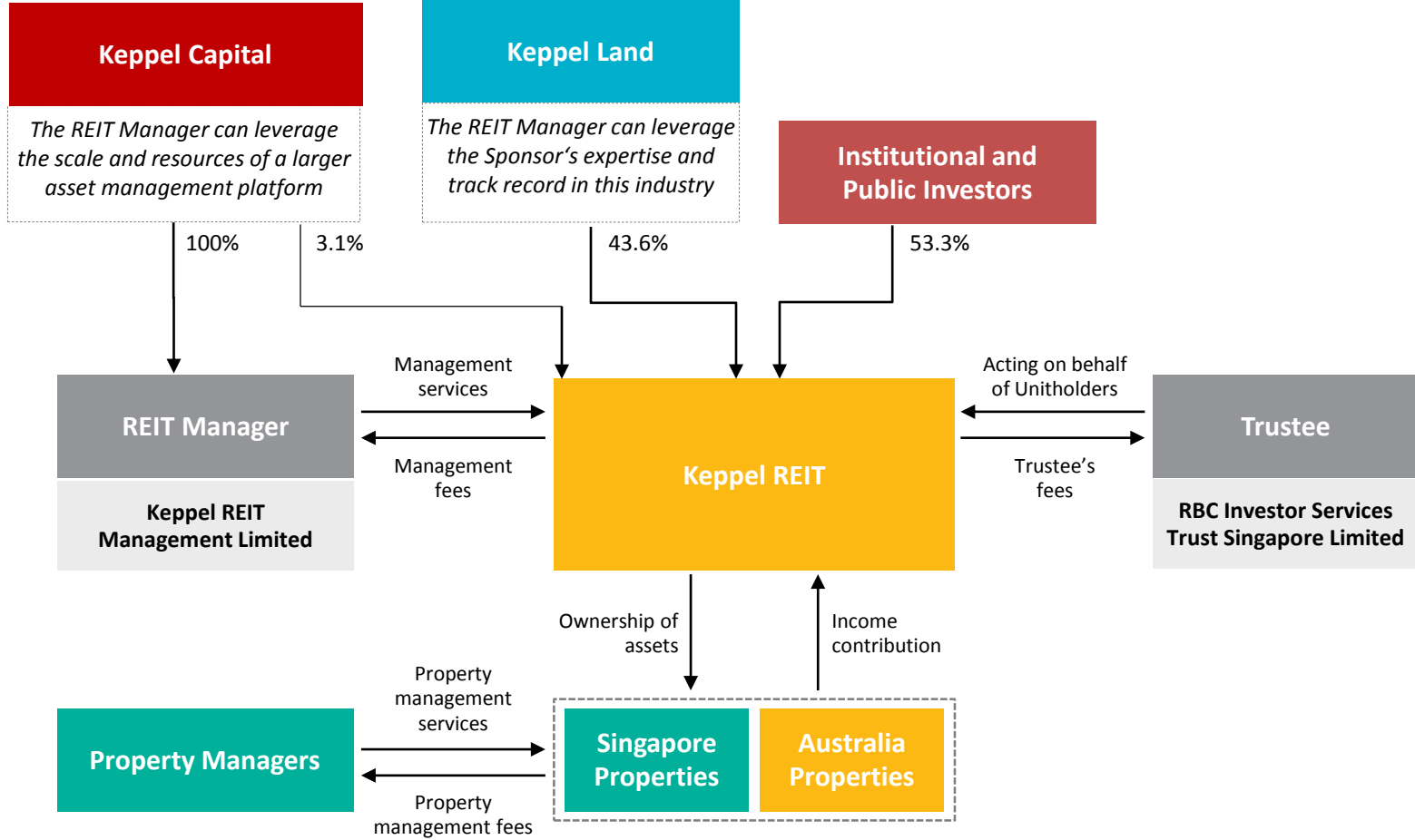
2) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in another three retail units

3) Refers to Keppel REIT's 50% interest in the office building.

4) Refers to Keppel REIT's 100% interest in the three retail units.

5) Based on the aggregate consideration paid-to-date and to be paid, including development costs of the building, at the exchange rate of A\$1=S\$1.042 as disclosed in the announcement dated 29 June 2017.

6) Based on "as is" valuation as at 31 December 2017.





# Thank You

For enquiries, please contact:

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