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MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the Fourth Quarter and Full Year Ended 31 December 2019

21 January 2020

The Directors of Keppel DC REIT Management Pte. Ltd., as Manager of Keppel DC REIT, are pleased to announce the unaudited results of Keppel DC REIT for the fourth quarter and full year ended 31 December 2019.

The materials are also available at www.keppeldcreit.com, www.keppeltt.com.sg, www.kepcapital.com and www.kepcorp.com.

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Keppel DC REIT delivers 5.3% year-on-year growth in adjusted DPU to 7.71 cents for FY 2019

Key Highlights

- Declared DPU of 1.83 cents for 4Q 2019, bringing total DPU for FY 2019 to 7.61 cents, 4.0% above FY 2018's DPU of 7.32 cents
- Adjusted DPU of 7.71 cents for FY 2019, a 5.3% increase from FY 2018's DPU of 7.32 cents
- Deepening presence in Germany with DPU-accretive acquisition of Kelsterbach Data Centre
- Optimising portfolio returns by increasing power capacity at Keppel DC Singapore 5 and fitting out shell & core space at DC1
- Healthy portfolio occupancy of 94.9% and long WALE of 8.6 years support income stability
- Low aggregate leverage of 30.7% provides comfortable debt headroom for acquisition growth

($'000)	**4Q 2019**	**4Q 2018**	**Change %**	**FY 2019**	**FY 2018**	**Change %**
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(1)	31,464	26,126	20.4	113,245	96,096	17.8
Distribution per Unit(2) (DPU) (cents)	1.83	1.85	(1.1)	7.61	7.32	4.0
Adjusted DPU (cents)(3)	1.93	1.85	4.3	7.71	7.32	5.3
Distribution Yield(4) (%)				3.66	3.52	14bps

(1) Distributable income includes an amount of capital expenditure set aside for certain properties (Capex Reserves).

(2) DPU was computed based on the distributable income to Unitholders and excludes Capex Reserves. Keppel DC REIT has paid an advanced distribution of 1.81 cents per Unit to eligible Unitholders on 27 November 2019 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 a distribution of 1.95 cents per Unit.

(3) Excluding the impact of the pro-rata preferential offering in October 2019, the adjusted DPU for 4Q 2019 and FY 2019 would be 1.93 cents and 7.71 cents respectively.

(4) Computed based on FY 2019's closing price of $2.080 per Unit.

Financial Review

Keppel DC REIT Management Pte. Ltd., the Manager of Keppel DC REIT, is pleased to announce that the REIT has delivered distributable income of $31.5 million for 4Q 2019, 20.4% higher than 4Q 2018's $26.1 million. The increase was mainly contributed by the acquisitions of Keppel DC Singapore 4 and DC1 which were completed in 4Q 2019.

Distributable income for FY 2019 was also higher at $113.2 million, an increase of 17.8% from FY 2018's $96.1 million, supported by the new acquisitions as well as full year contributions from Keppel DC Singapore 5 and maincubes Data Centre in Offenbach am Main, Germany.

Accordingly, Keppel DC REIT declared DPU of 7.61 cents for FY 2019, 4.0% higher than FY 2018's 7.32 cents. Based on the closing price of $2.080 on the last trading day of 2019, the REIT's distribution yield was 3.66%.

Excluding the impact of the pro-rata preferential offering in October 2019, DPU for FY 2019 would have been higher at 7.71 cents, a 5.3% increase from FY 2018's DPU of 7.32 cents.

Portfolio Review

In 2019, the Manager continued to grow the REIT, expanding its presence in the key data centre hubs of Singapore and Germany. The strategic additions of Keppel DC Singapore 4 and DC1 increased the REIT's assets under management to approximately $2.6 billion, up from $2.0 billion as at end-2018.

The Manager also announced the acquisition of Kelsterbach Data Centre, a master leased asset that is fully leased on a triple-net basis until end-2025. Expected to be completed this year, Kelsterbach Data Centre will be the REIT's second data centre in Germany, which is one of Europe's largest economies, supported by a strong data centre eco-system.

In 4Q 2019, the Manager entered into a supplementary deed with 1-Net Singapore Pte. Ltd. to fit out the existing shell and core space at DC1. When completed in 3Q 2020, the additional fully-fitted space will provide further income to the REIT.

In January 2020, asset enhancement works have also commenced at Keppel DC Singapore 5 to increase the power capacity of the data centre. This involves converting a large portion of the vacant non-DC space in the facility to DC space, with costs estimated at $29.9 million. This is expected to be completed by 2H 2020.

In Australia, the construction of Intellicentre 3 East Data Centre, which is being built on the vacant land within the Intellicentre 2 Data Centre's site in Sydney, has commenced, with completion expected in 4Q 2020. In Dublin, the asset enhancement works to improve energy efficiency at Keppel DC Dublin 1 remains on track for completion in 1H 2020.

As at 31 December 2019, the REIT's portfolio occupancy rate remained healthy at 94.9% with a long weighted average lease expiry (WALE) of 8.6 years.

Capital Management

The Manager maintains a prudent capital management approach to mitigate the REIT's exposure to fluctuations in interest rates and foreign currency exchange rates.

As at 31 December 2019, the Manager has locked-in 82% of its borrowings through floating-to-fixed interest rate swaps. Forecasted foreign-sourced distributions have also been substantially hedged till 1H 2021.

Keppel DC REIT's average cost of debt remained low at 1.7% per annum and its interest coverage ratio remained high at 13.3 times. The REIT ended the year with a low aggregate leverage of 30.7%, which will provide a healthy debt headroom to pursue further growth by acquisitions.

Keppel DC REIT has been included in the GPR 250 Index from 23 December 2019. Published by Dutch-based Global Property Research B.V., the GPR 250 Index comprises 250 of the most liquid listed property securities in the world.

Looking Ahead

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.

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About Keppel DC REIT (www.keppeldcreit.com)

Listed on 12 December 2014, Keppel DC REIT is the first pure-play data centre REIT listed in Asia and on the Singapore Exchange (SGX-ST).

Keppel DC REIT's investment strategy is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate related assets.

As at 31 December 2019, its portfolio comprises 17 data centres centres[1] strategically located in key data centre hubs. With an aggregate lettable area of approximately 1,411,411 sq ft, the portfolio spans 10 cities in eight countries across Asia Pacific and Europe.

Keppel Telecommunications & Transportation Ltd (Keppel T&T), the Sponsor of the REIT, has also granted Rights of First Refusal (ROFR) to the REIT for future acquisition opportunities of its data centre assets.

The REIT is managed by Keppel DC REIT Management Pte. Ltd.. Keppel Capital Holdings Pte. Ltd. (Keppel Capital) has a 50% interest in the Manager, with the remaining interest held by Keppel T&T. Keppel Capital is a premier asset manager in Asia with assets under management comprising real estate, infrastructure and data centre properties in key global markets.

The Manager's key objectives are to provide the REIT's Unitholders with regular and stable distributions, as well as achieve long-term growth while maintaining an optimal capital structure.

Important Notice

The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Certain statements made in this release 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

[1] Excludes Intellicentre 3 Data Centre, which is currently under development and is expected to be completed in 4Q2020.

this release. 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 release or its contents or otherwise arising in connection with this release. 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 possible loss of 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.

Keppel DC REIT

(Constituted in Republic of Singapore pursuant to
a trust deed dated 17 March 2011 (as amended))

KEPPEL DC REIT
FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

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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) [1, 2]	**1.83**	**1.85**	(1.1)	**7.61**	**7.32**	4.0
Adjusted DPU (cents) [3]	**1.93**	**1.85**	4.3	**7.71**	**7.32**	5.3
Distribution Yield (%) [2, 4]				**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**.

Distribution	12th 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
Book Closure Date	30 January 2020
Payment Date	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.

<u>Asia Pacific</u>				
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)	*(Acquired on 21 November 2019)*
5)	Keppel DC Singapore 5	Singapore	(KDC SGP 5)	
6)	DC1	Singapore	(DC1)	*(Acquired on 31 October 2019)*
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)	
<u>Europe</u>				
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)

	Note	4Q 2019 $'000	4Q 2018 $'000	+/(-) %	FY 2019 $'000	FY 2018 $'000	+/(-) %
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)
Gross Revenue		**52,981**	**48,043**	**10.3**	**194,826**	**175,535**	**11.0**
Property operating expenses	3	**(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**
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)
Profit before tax and fair value change in investment properties		**38,711**	**31,116**	**24.4**	**139,648**	**118,387**	**18.0**
Net change in fair value of investment properties	8	**(15,948)**	32,634	Nm	**(15,948)**	32,634	Nm
Profit before tax		**22,763**	**63,750**	**(64.3)**	**123,700**	**151,021**	**(18.1)**
Tax expenses	9	**(5,417)**	996	Nm	**(12,592)**	(5,012)	>100.0
Profit after tax		**17,346**	**64,746**	**(73.2)**	**111,108**	**146,009**	**(23.9)**
Attributable to:							
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
		17,346	**64,746**	**(73.2)**	**111,108**	**146,009**	**(23.9)**
Distribution Statement							
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
Income available for distribution	11	**31,464**	**26,126**	**20.4**	**113,245**	**96,096**	**17.8**
Distribution per Unit (cents) *	12	**1.83**	**1.85**	**(1.1)**	**7.61**	**7.32**	**4.0**

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)
	(4,455)	**(5,576)**	**(17,543)**	**(17,862)**

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)
Net tax and other adjustments	**16,320**	**(36,774)**	**6,743**	**(45,785)**

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	+/(-) %
Profit after tax	**17,346**	**64,746**	**(73.2)**	**111,108**	**146,009**	**(23.9)**
Other comprehensive income						
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
Total other comprehensive loss	**(8,308)**	**(155)**	**>100.0**	**(33,789)**	**(4,628)**	>100.0
Total comprehensive income	**9,038**	**64,591**	**(86.0)**	**77,319**	**141,381**	**(45.3)**
Attributable to:						
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
	9,038	**64,591**	**(86.0)**	**77,319**	**141,381**	**(45.3)**

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

		Group			Trust		
		31-Dec-19 $'000	31-Dec-18 $'000	+/(-) %	31-Dec-19 $'000	31-Dec-18 $'000	+/(-) %
Non-current assets	**Note**						
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	**-**	-	-
Total non-current assets		**2,648,042**	**2,032,687**	**30.3**	**2,185,139**	**1,887,222**	**15.8**
Current assets							
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)
Total current assets		**279,952**	**226,457**	**23.6**	**454,871**	**105,764**	**>100.0**
TOTAL ASSETS		**2,927,994**	**2,259,144**	**29.6**	**2,640,010**	**1,992,986**	**32.5**
Current liabilities							
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
Total current liabilities		**108,157**	**192,992**	**(44.0)**	**70,420**	**162,350**	**(56.6)**
Non-current liabilities							
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
Total non-current liabilities		**917,289**	**590,158**	**55.4**	**850,695**	**544,297**	**56.3**
TOTAL LIABILITIES		**1,025,446**	**783,150**	**30.9**	**921,115**	**706,647**	**30.4**
NET ASSETS		**1,902,548**	**1,475,994**	**28.9**	**1,718,895**	**1,286,339**	**33.6**
Represented by:							
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	**-**	-	-
		1,902,548	**1,475,994**	**28.9**	**1,718,895**	**1,286,339**	**33.6**
Net asset value per Unit ($)	14	**1.14**	**1.07**	**6.5**	**1.05**	**0.95**	**10.5**
Aggregate leverage / Deposited properties (%)	15	**30.7**	**30.8**	**(10bps)**	**Nm**	**Nm**	**Nm**

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.

Investment Properties	Tenure	Carrying Value ($'000)
Keppel DC Singapore 1	Leasehold, expiring 30 September 2055^	303,335
Keppel DC Singapore 2	Leasehold, expiring 31 July 2051^	177,562
Keppel DC Singapore 3	Leasehold, expiring 31 January 2052^	268,535
Keppel DC Singapore 4	Leasehold, expiring 30 June 2050^	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
Intellicentre 2 Data Centre	Freehold	53,413
iseek Data Centre	Leasehold, expiring 29 June 2047^	41,302
GV7 Data Centre	Leasehold, expiring 28 September 2183^	63,983
Cardiff Data Centre	Freehold	63,234
Almere Data Centre	Freehold	135,165
Keppel DC Dublin 1	Leasehold, expiring 11 April 2041^	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
		2,637,026

^ 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**
<u>Unsecured borrowings</u>[1]		
Amount repayable within one year	**36,789**	130,000
Amount repayable after one year	**833,599**	543,952
	870,388	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
Operating activities				
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
	35,639	**29,503**	**151,820**	**143,510**
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)
Cash generated from operations	**58,733**	**37,886**	**170,781**	**113,625**
Net tax paid	**(3,225)**	(222)	**(15,507)**	(1,699)
Net cash generated from operating activities	**55,508**	**37,664**	**155,274**	**111,926**
Cash flows from investing activities				
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)
Net cash used in investing activities	**(635,447)**	**(5,660)**	**(669,244)**	**(447,933)**
Cash flows from financing activities				
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)
Net cash generated from/(used in) financing activities	**389,756**	**(2,929)**	**543,178**	**347,222**
Net (decrease)/increase in cash and cash equivalents	**(190,183)**	**29,075**	**29,208**	**11,215**
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
Cash and cash equivalents at end of period	**155,876**	**128,415**	**155,876**	**128,415**

<u>Note A – Acquisition of interests in investment properties</u>

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.

Intended Use	**Amount allocated (as stated in the Announcements)**	**Reallocation of the use of Net Proceeds**	**Amount utilised as at 31 December 2019**	**Balance of Net Proceeds as at 31 December 2019**
	$'000	**$'000**	**$'000**	**$'000**
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**
Total Use of Net Proceeds	**469,634**	**-**	**(440,394)**	**29,240**

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

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

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)

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

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 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)

TRUST (2019)	Note	Unit in Issue $'000	Hedging Reserve $'000	Other Reserve $'000	Accumulated Profits $'000	Unitholders' Funds $'000
At 1 January 2019		1,378,025	3,655	(95,751)	410	1,286,339
Operations						
Profit after tax for the period		-	-	-	72,831	72,831
Net increase in net assets resulting from operations		**-**	**-**	**-**	**72,831**	**72,831**
Unitholders' transactions						
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
Net increase in net assets resulting from Unitholders' transactions		**232,227**	**-**	**-**	**(126,541)**	**105,686**
Other comprehensive income						
Movement in hedging reserve	2	-	(163)	-	-	(163)
Net increase in other comprehensive income		**-**	**(163)**	**-**	**-**	**(163)**
At 30 September 2019		**1,610,252**	**3,492**	**(95,751)**	**(53,300)**	**1,464,693**
Operations						
Profit after tax for the period		-	-	-	9,705	9,705
Net increase in net assets resulting from operations		**-**	**-**	**-**	**9,705**	**9,705**
Unitholders' transactions						
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
Net increase in net assets resulting from Unitholders' transactions		**244,767**	**-**	**-**	**-**	**244,767**
Other comprehensive income						
Movement in hedging reserve	2	-	(270)	-	-	(270)
Net decrease in other comprehensive income		-	**(270)**	**-**	-	**(270)**
At 31 December 2019		1,855,019	**3,222**	**(95,751)**	**(43,595)**	**1,718.895**

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)

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

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

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

	Group	
	As at 31 Dec 19	**As at 31 Dec 18**
NAV[2] per Unit[4] ($)	1.14	1.07
Adjusted NAV per Unit (excluding the distributable income)	1.12	1.03
NTA[2] per Unit[4] ($)	1.14	1.07
Adjusted NTA per Unit (excluding the distributable income)	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:	12th 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:	(a) Taxable Income Distribution: 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. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt. 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%. All other investors will receive their distributions after deduction of tax at the rate of 17%. (b) Tax-exempt income distribution 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.

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:	9th 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) Taxable Income Distribution: 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) Tax-exempt income distribution 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

By type of asset class	Colocation $'000	Fully fitted $'000	Shell and core $'000	Total $'000
		FY 2019		
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)
Reportable segment profit before tax	**102,248**	**23,710**	**11,948**	**137,906**
Unallocated amounts:				
- Finance costs				(215)
- Other corporate expenses:				(13,991)
Profit before tax				**123,700**

By type of asset class	Colocation $'000	Fully fitted $'000	Shell and core $'000	Total $'000
Segment assets	1,880,917	533,789	448,178	2,862,884
Other unallocated amounts				65,110
Consolidated assets				**2,927,994**
Segment liabilities	508,399	286,952	187,376	982,727
Other unallocated amounts				42,719
Consolidated liabilities				**1,025,446**
Other segment items:				
Capital expenditures / Additions	50,892	3,739	2,363	**56,994**

By type of asset class	Colocation $'000	Fully fitted $'000	Shell and core $'000	Total $'000
		FY 2018		
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
Reportable segment profit before tax	**122,866**	**20,747**	**21,475**	**165,088**
Unallocated amounts:				
- Other corporate expenses:				(14,067)
Profit before tax				**151,021**

By type of asset class	Colocation $'000	Fully fitted $'000	Shell and core $'000	Total $'000
Segment assets	1,412,771	411,055	362,222	2,186,048
Other unallocated amounts				73,096
Consolidated assets				**2,259,144**
Segment liabilities	307,722	280,391	190,578	778,691
Other unallocated amounts				4,459
Consolidated liabilities				**783,150**
Other segment items:				
Capital expenditures / Additions	27,325	6,102	433	**33,860**

13 SEGMENTAL INFORMATION (CONT'D)

By geographical area

Gross Revenue	FY 2019 $'000	FY 2018 $'000
- 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
Total gross revenue	**194,826**	175,535

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).

Investment Properties	FY 2019 $'000	FY 2018 $'000
- 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
Total value of investment properties	**2,637,026**	2,028,672

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 $'000	FY 2018 $'000	+/(-) %
First half year			
Gross revenue reported	**95,493**	79,935	19.5
Profit after tax	**60,797**	52,025	16.9
Second half year			
Gross revenue reported	**99,333**	95,600	3.9
Profit after tax [1]	**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**
Temasek Holdings Group		
- Rental income in relation to a supplementary deed [1]	73,600	-
- Rental income [2]	2,985	-
- Professional and consultancy fees	165	-
Keppel Corporation Limited and its subsidiaries		
- 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 [3]	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
Keppel Infrastructure Trust and its subsidiaries		
- Acquisition of an interest in DC1	104,255	-
Perpetual (Asia) Limited		
- Trustee fees	311	221

[1] 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.

[2] 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.

[3] 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	**52,057**	-
1 July 2019 to 31 December 2019	**56,308**	-
	108,365	**92,721**

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

Keppel DC REIT

Fourth Quarter & Full Year 2019 Financial Results

21 January 2020

Outline

- Key Highlights
- Financial Performance
- Capital Management
- Portfolio Update
- Outlook

Important Notice: The past performance of Keppel DC 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, 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.

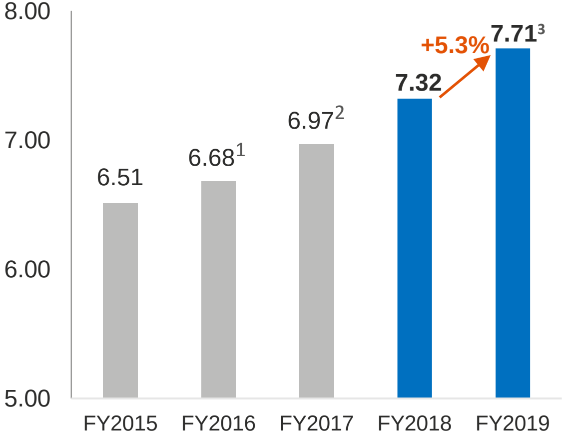
Prospective investors and unitholders of Keppel DC REIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the "Manager") on future events. No representation 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 presentation. 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 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 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.

Key Highlights for FY 2019

Steady growth in Adjusted DPU, increasing by 5.3% to 7.71[3] cents

Adjusted DPU (cents)



Stable income stream with healthy portfolio occupancy and long WALE

Portfolio Occupancy

94.9%

as at 31 Dec 2019

Portfolio WALE

8.6 years

by leased area

Low aggregate leverage provides financial flexibility to pursue growth

Aggregate Leverage[4]

30.7%

as at 31 Dec 2019

Interest Coverage

13.3 times

as at 31 Dec 2019

1. Exclude the impact of the pro-rata preferential offering and the one-off net property tax refund in 2016.
2. Exclude the one-off capital distribution for the month of December 2016 arising from the later completion of Keppel DC Singapore 3 in 2017.
3. Excluding the impact of the pro-rata preferential offering in October 2019.
4. Aggregate Leverage was computed based on gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the lease liabilities pertaining to land rent commitments and options.

Steady Growth Momentum Since IPO

12 Dec 2014
AUM: $1.0b

IPO with 8 assets across 6 countries

2015

Intellicentre 2 Data Centre

31 Dec 2015
AUM: $1.1b

2016

Milan Data Centre

Cardiff Data Centre

31 Dec 2016
AUM: $1.2b

2017

Keppel DC Singapore 3

Keppel DC Dublin 2

31 Dec 2017
AUM: $1.5b

2018

maincubes Data Centre

Keppel DC Singapore 5

Intellicentre 3 East Data Centre

31 Dec 2018
AUM: $2.0b[1]

2019

DC1

Keppel DC Singapore 4

Kelsterbach Data Centre

31 Dec 2019
AUM: $2.6b[2]

17 assets across 8 countries

1. Exclude Intellicentre 3 East Data Centre which development is expected to be completed in 4Q 2020
2. Exclude Intellicentre 3 East Data Centre as well as Kelsterbach Data Centre which legal completion of the acquisition is expected in 2020

DPU-Accretive Acquisitions in Singapore and Germany

- Completed acquisitions of Keppel DC Singapore 4 and DC1 in 4Q 2019
- Deepen presence in Germany with acquisition of Kelsterbach Data Centre, a purpose-built data centre facility located near the Frankfurt Airport

99% Interest in Keppel DC Singapore 4

- Five-storey carrier-neutral and purpose-built colocation facility
- Occupancy rate of 95.7% with IT power fully-committed as at 31 Dec 2019

100% Interest in DC1

- Five-storey purpose-built facility
- Triple-net master lease with remaining lease of 16.3 years as at 31 Dec 2019

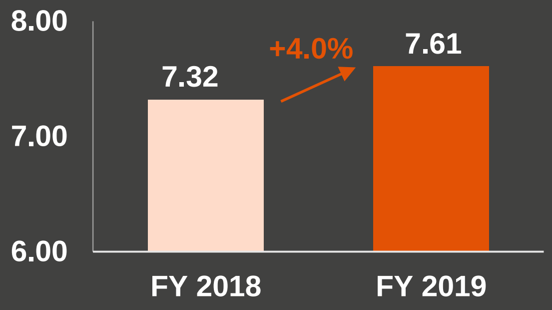
100% interest in Kelsterbach Data Centre

- Fully leased on a triple-net basis until end-2025
- Acquisition expected to be completed in 2020

Financial Performance

Distributable Income

Distribution Per Unit (cents)



Distribution for the period from 25 Sep to 31 Dec 2019	
DPU	a) Taxable Income: 0.72 cents b) Tax-exempt Income: 1.23 cents
Ex-Date	29 Jan 2020
Book Closure Date	30 Jan 2020
Payment Date	3 Mar 2020

($'000)	4Q 2019	4Q 2018	+/(-) %	FY 2019	FY 2018	+/(-) %
Distributable Income to Unitholders	31,464	26,126	20.4	113,245	96,096	17.8
Comprising						
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
Distribution per Unit[1,2] (DPU) (cents)	**1.83**	**1.85**	**(1.1)**	**7.61**	**7.32**	**4.0**
Adjusted DPU[3] (cents)	**1.93**	**1.85**	**4.3**	**7.71**	**7.32**	**5.3**
Distribution Yield[4] (%)				3.66	3.52	14bps

1. Exclude an amount of capital expenditure that has been set aside.
2. Keppel DC REIT paid an advanced distribution of 1.81 cents per Unit to eligible Unitholders on 27 Nov 2019 for the period from 1 Jul to 24 Sep 2019 in connection with the private placement launched on 16 Sep 2019. For the period from 25 Sep to 31 Dec 19, eligible unitholders will receive distribution of 1.95 cents per Unit. Keppel DC REIT declares distributions on a half-yearly basis.
3. Excluding the impact of the pro-rata preferential offering in October 2019, 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.

Balance Sheet Highlights

($'000)	As at 31 Dec 2019	As at 31 Dec 2018	+/(-) %
Investment Properties	2,637,026	2,028,672	+30.0
Total Assets	2,927,994	2,259,144	+29.6
Gross Borrowings[1]	870,388	673,952	+29.1
Total Liabilities	1,025,446	783,150	+30.9
Unitholders' Funds	**1,868,018**	**1,444,839**	+29.3
Units in Issue ('000)	1,632,395	1,351,578	+20.8
Net Asset Value (NAV) per Unit ($)	1.14	1.07	+6.5
Unit Price (Closing price of last trading day) ($)	2.080	1.350	+54.1
Premium to NAV (%)	**+82.5**	**+26.2**	56.3pp

1.Gross borrowings relates to borrowings drawn down from loan facilities and the medium term note programme.

Aggregate Leverage

($'000)	As at 31 Dec 2019	As at 31 Dec 2018	+/(-) %
Investment Properties[1] *(excluding lease liabilities commitments and options)*	2,585,178	1,995,206	+29.6
Deposited Properties[1] *(excluding lease liabilities commitments and options)*	2,838,306	2,187,396	+29.8
Gross Borrowings + Deferred Payment	870,388	673,952	+29.1
Aggregate Leverage[2]	**30.7%**	**30.8%**	(10bps)

1. Investment properties relates to carrying value and deposited properties relates to total assets as stipulated in the Property Fund Appendix in CIS Code, without considering lease liabilities pertaining to land rent commitments and options.
2. Aggregate Leverage was computed based on gross borrowings as a percentage of the deposited properties (Note 1). Taking into consideration lease liabilities pertaining to land rent commitments and options, the Aggregate Leverage will be 31.9% (2018: 31.9%).

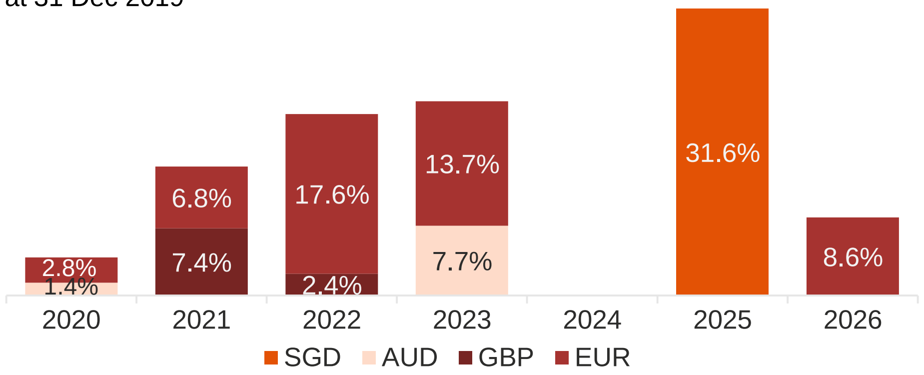
Capital Management

Prudent Capital Management

- **Maintaining low aggregate leverage:** Provides flexibility and a healthy debt headroom for growth
- **Raised $478.2m in gross proceeds** through private placement and preferential offering of approx. 277.0m new Units

Debt Maturity Profile

As at 31 Dec 2019



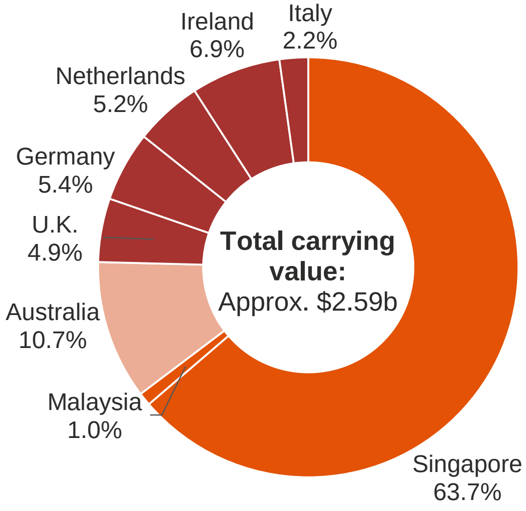
As at 31 Dec 2019	
Total debt	~$870.4m of external loans/notes (unencumbered)
Available facilities	~$190.6m of undrawn credit facilities
Aggregate Leverage[1]	30.7%
Average cost of debt[2]	1.7% per annum
Debt tenor	3.9 years
Interest coverage[3]	13.3 times

1. Computed based on gross borrowings as a percentage of deposited properties, both of which do not consider the lease liabilities pertaining to land rent commitments and options.
2. Including amortisation of upfront debt financing costs and excluding lease charges.
3. Calculated as EBITDA over borrowing costs, after adjusting for non-cash items including but not limited to fair value changes in investment properties and management fees paid in Units.

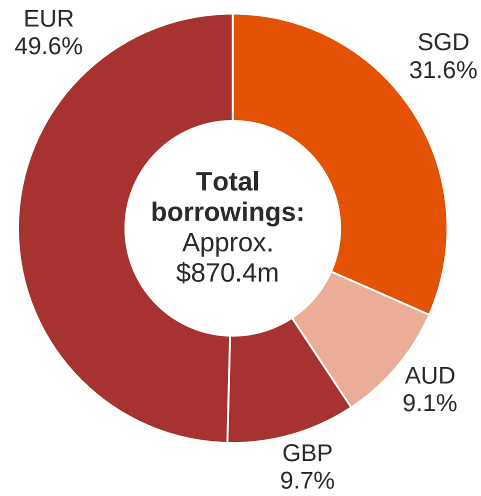
Prudent Capital Management

- **Managing interest rate exposure:** 82% of loans hedged with floating-to-fixed interest rate swaps
- **Mitigating impact of currency fluctuations:**
  - Hedged forecasted foreign-sourced distributions till 1H 2021 through foreign currency forward contracts
  - Adopted natural hedging by borrowing in currencies that match the corresponding investments

Investment properties breakdown[1]
(as at 31 Dec 2019)



Debt currency breakdown
(as at 31 Dec 2019)



1. Based on 100% carrying value as at 31 Dec 2019 without taking into consideration the lease liabilities pertaining to the land rent commitments and options.

Portfolio Update

Optimising Portfolio Returns

Increase power capacity at Keppel DC Singapore 5

- Expected completion: 2H 2020
- Estimated costs: $29.9m

Fit out shell & core space at DC1

- Expected completion: 3Q 2020
- Estimated costs: Up to $56.6m

Obtained building approvals and commenced construction of Intellicentre 3 East Data Centre

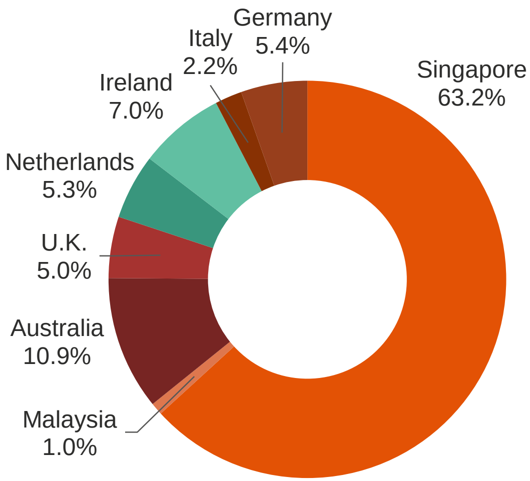
- Expected completion: 4Q 2020
- Development costs of A$26.0m-A$36.0m payable on completion

Diversified and Resilient Portfolio

Approx. 75% of portfolio in Asia Pacific and 25% in Europe

Portfolio AUM breakdown

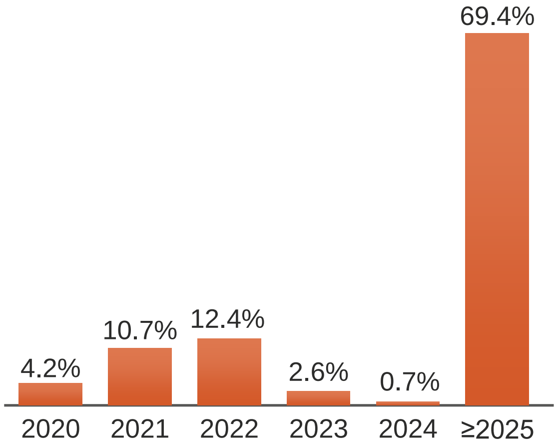
As at 31 Dec 2019



Healthy portfolio occupancy of 94.9% and long WALE of 8.6 years

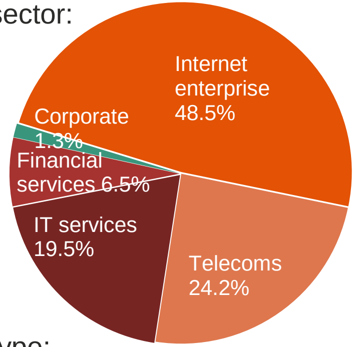
Lease expiry profile (by leased area)

As at 31 Dec 2019

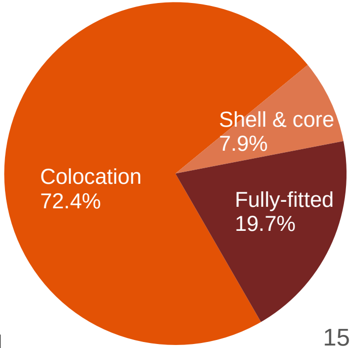


Rental income breakdown for Dec 2019[1]

By trade sector:



By lease type:



Keppel DC REIT

1. Based on the colocation agreements and lease agreements with clients of the properties, treating the Keppel leases on a pass-through basis to the underlying clients.

Diversified and Resilient Portfolio

Portfolio Valuation

	31 Dec 2019	31 Dec 2018
Valuation	**$2,560m**	**$1,970m**
Capitalisation Approach		
Capitalisation Rate	5.50% -10.25%	5.75% - 10.75%
Discounted Cash Flow Approach		
Discount Rate	4.75% - 12.00%	5.50% - 12.25%
Terminal Yield Rate	4.75% - 15.00%	5.50% - 16.00%

- **Quality data centres that cater to the requirements of global clientele**
  - Colocation facilities provide diverse client profile and lease expiry
  - Fully-fitted and shell & core facilities provide income stability with typically longer lease terms

Lease Type	Client Count	WALE[1] (years)	Ownership of Data Centre Components		
			M&E Equipment	Facility Management	Servers & Racks
Colocation	Multi	2.9	✓	✓	-
Fully-fitted	Single	12.0	✓	-	-
Shell & core	Single	11.4	-	-	-

1. By leased area as at 31 Dec 2019

Outlook

- Data centre market supported by ongoing digitalisation and cloud deployment
- Improved connectivity as well as the development and adoption of new technologies will continue to drive the growth of data creation and fuel demand for data storage requirements in key data centre hubs globally

Supported by Sound Industry Fundamentals

Cloud provider spending on colocation and data centre leasing grew by 17% in 1H 2019[1]

Global cloud infrastructure market expected to grow at 25% CAGR for 2019-2023[1]

5G connection to generate 2.6 times more traffic than the average 4G connection, and take up 12% of total mobile traffic by 2022[2]

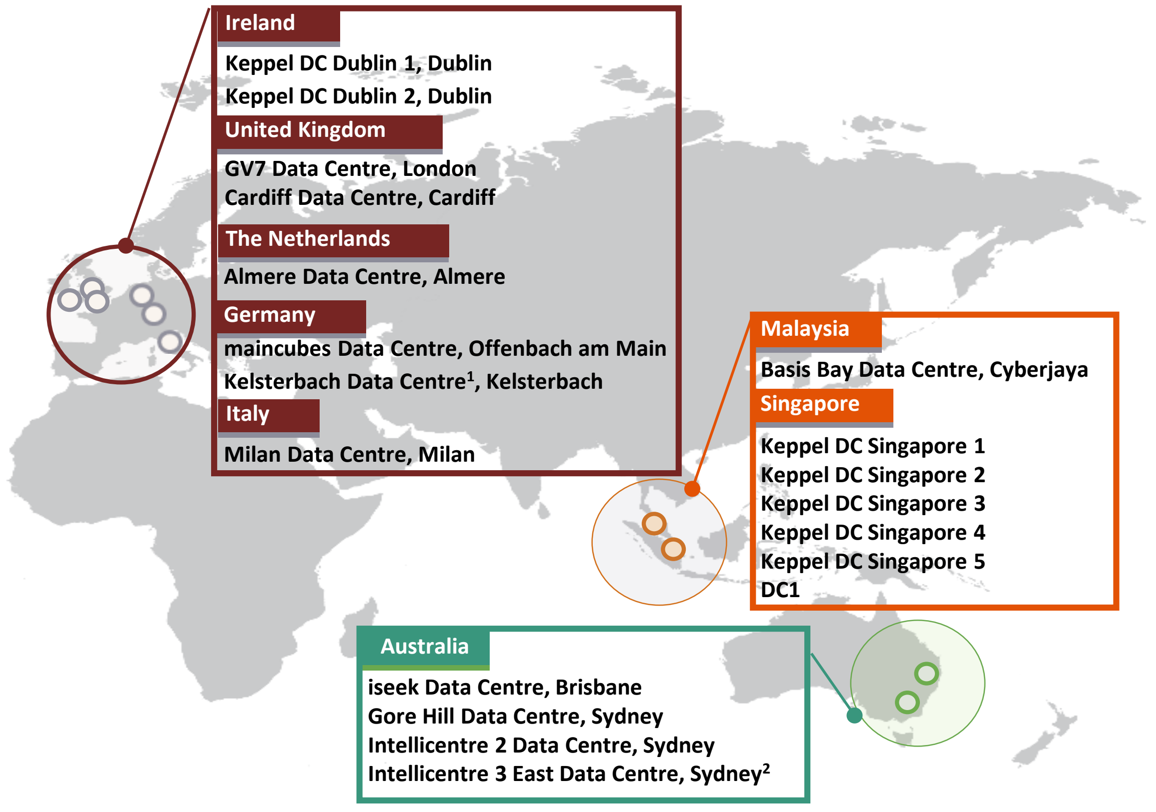
Mobile data traffic expected to increase by up to 3.5 times from 2018 to 2021[3]

Worldwide IoT spending to grow at 13.6% CAGR between 2017 and 2024[4]

Actively connected cars expected to increase to 2 billion by 2025[5]

Sources: 1. Synergy Research; 2.Cisco; 3.Ericsson; 4. IDC; 5. IHS Automotive

Positioned for Growth



The Manager will continue to strengthen Keppel DC REIT's presence and position it to capitalise growth opportunities in the data centre industry

1. Acquisition expected to be completed in 2020
2. Construction expected to be completed in 4Q 2020.

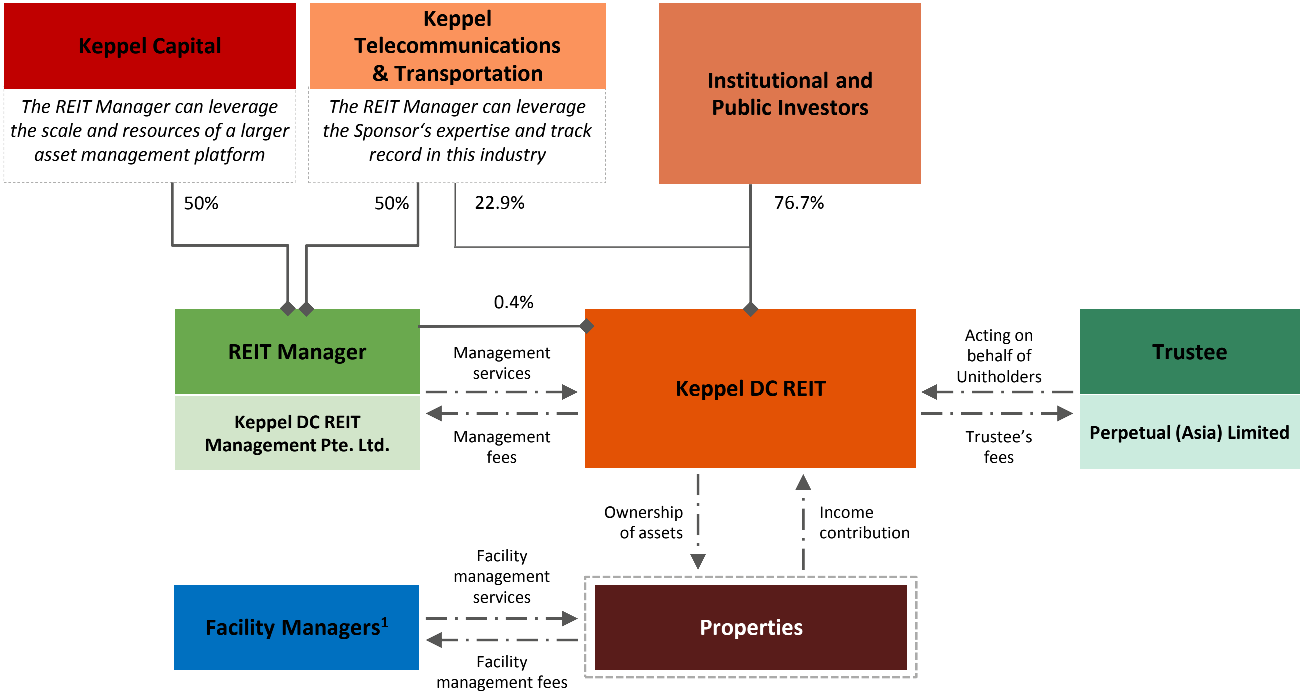
Committed to Deliver Value

- **Vision:** To be the preferred data centre real estate investment trust, serving as a trusted partner to our stakeholders.

- **Mission:** Guided by the Keppel Group's operating principles and core values, we will create value for our investors by growing a quality portfolio of data centre assets that generates sustainable returns.

Additional Information

Keppel DC REIT Structure
as at 31 Dec 2019



1. The Facility Managers are appointed pursuant to the facility management agreements entered into for the respective properties.

Portfolio Overview (as at 31 Dec 2019)

	Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation[2]	Lease type	WALE (years)	Land lease title
Asia Pacific									
Keppel DC Singapore 1	Singapore	100%	109,721	19	89.2	S$296.0m	Keppel lease / Colocation	3.9	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)
Keppel DC Singapore 2	Singapore	100%	38,480	4	100.0	S$174.0m	Keppel lease / Colocation	2.1	Leasehold (Expiring 31 Jul 2021, with option to extend by 30 years)
Keppel DC Singapore 3	Singapore	90%	49,433	2	100.0	S$238.5m	Keppel lease / Colocation	2.4	Leasehold (Expiring 31 Jan 2022, with option to extend by 30 years)
Keppel DC Singapore 4	Singapore	99%	83,698	6	95.7	S$384.9m[4] (purchase price)	Keppel lease / Colocation	2.6	Leasehold (Expiring 30 June 2020, with option to extend by 30 years)
Keppel DC Singapore 5	Singapore	99%	97,781	3	84.2	S$327.7m	Keppel lease / Colocation	1.8	Leasehold (Expiring 31 Aug 2041)
DC1	Singapore	100%	213,815	1	100	S$200.2m (purchase price)	Triple-net (Fully-fitted/ Shell & core)	16.3	Leasehold (Expiring 31 Jul 2044)
Basis Bay Data Centre	Cyberjaya, Malaysia	99%	48,193	1	63.1	MYR 78.2m (S$25.6m)	Colocation	2.5	Freehold
Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	A$207.5m (S$192.1m)	Triple-net (Shell & core) / Colocation	5.4	Freehold
iseek Data Centre	Brisbane, Australia	100%	12,389	1	100.0	A$35.0m (S$32.4m)	Double-net[3] (Fully-fitted)	6.5	Leasehold (Expiring 29 June 2040, with option to extend by 7 years)

Portfolio Overview (as at 31 Dec 2019)

	Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation[2]	Lease type	WALE (years)	Land lease title
Intellicentre 2 Data Centre	Sydney, Australia	100%	87,930	1	100.0	A$57.7 m (S$53.4m)	Triple-net (Shell & core)	15.6	Freehold
Intellicentre 3 East Data Centre[5]	Sydney, Australia	100%	Min. 86,000	1	100.0[5]	A$26.0-A$36.0m (development costs)	Triple-net (Shell & core)	20.0[5]	Freehold
Europe									
Cardiff Data Centre	Cardiff, United Kingdom	100%	79,439	1	100.0	£35.9m (S$63.2m)	Triple-net (Shell & core)	11.5	Freehold
GV7 Data Centre	London, United Kingdom	100%	24,972	1	100.0	£36.3m (S$64.0m)	Triple-net (Fully-fitted)	7.1	Leasehold (Expiring 28 Sep 2183)
Almere Data Centre	Almere, Netherlands	100%	118,403	1[6]	100.0	€89.9m (S$135.2m)	Double-net (Fully-fitted)	8.7	Freehold
Keppel DC Dublin 1	Dublin, Ireland	100%	68,118	22	65.7	€49.9m (S$75.0m)	Colocation	2.1	Leasehold[7] (Expiring 11 Apr 2041)
Keppel DC Dublin 2	Dublin, Ireland	100%	25,652	4	100.0	€68.7m (S$103.3m)	Colocation	8.6	Leasehold (Expiring 31 Dec 2997)
Milan Data Centre	Milan, Italy	100%	165,389	1	100.0	€38.2m (S$57.4m)	Double-net (Shell & core)	8.0	Freehold
maincubes Data Centre	Offenbach am Main, Germany	100%	97,043	1	100.0	€91.2m (S$137.1m)	Triple-net (Fully-fitted)	13.3	Freehold
Kelsterbach Data Centre (Proposed acquisition)	Kelsterbach, Germany	100%	540,869	1	100.0	€81.8m (purchase price)	Triple-net (Shell & core)	6	Freehold

1. Certain clients have signed more than one colocation arrangement using multiple entities.
2. Based on respective independent valuations and respective ownership interests as at 31 Dec 2019, unless otherwise stated.
3. Keppel DC REIT has in place the iseek Lease with the client of iseek Data Centre. While the iseek Lease is called a colocation arrangement, the terms are structured as effectively equivalent to a double-net lease.
4. Purchase price includes rental support.
5. This development is expected to be completed in 4Q 2020 and is excluded from the portfolio's asset under management; Facility will be fully leased to Macquarie Telecom upon completion.
6. Keppel DC REIT, through its wholly-owned subsidiary has entered into the Ground Lease with Borchveste. With the Ground Lease in place, the lease with the underlying client becomes conceptually similar to a sub-lease, with Borchveste being (i) the leasehold client of KDCR Almere B.V. and (ii) the lessor to the underlying client.
7. On 14 Mar 2018, Keppel DC REIT entered into a contract to acquire the remainder of the 999-year (from 1 Jan 2000) leasehold land interest in Keppel DC Dublin 1. Legal completion of the acquisition is expected in 1H 2020.

Overview of Lease Arrangements

Asia Pacific	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Keppel DC Singapore 1	Keppel lease[1] / Colocation[3]	▪ Client: Pays rent ▪ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 2	Keppel lease[1] / Colocation[3]	▪ Client: Pays rent ▪ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 3	Keppel lease[2] / Colocation[3]	▪ Client: Pays rent ▪ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 4	Keppel lease[1] / Colocation[3]	▪ Client: Pays rent ▪ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 5	Keppel lease[2] / Colocation[3]	▪ Client: Pays rent ▪ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
DC1	Triple-net lease	▪ Client: Pays rent and all outgoings except insurance for the shell of the building, responsible for facilities management	-	-	-	-
Basis Bay Data Centre	Colocation[3]	▪ Client: Pays rent; responsible for facilities management ▪ Owner: Bears pre-agreed facilities management amount, insurance and property tax	✓	✓	✓	✓
Gore Hill Data Centre (for one client)	Triple-net lease	▪ Client: Pays rent and all outgoings; responsible for facilities management in their space	-	-	-	-
Gore Hill Data Centre (for two clients)	Colocation[3]	▪ Client: Pays rent ▪ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Intellicentre 2 Data Centre	Triple-net lease	▪ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Intellicentre 3 East Data Centre[5] (under development)	Triple-net lease	▪ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
iseek Data Centre	Double-net lease[4]	▪ Client: Pays rent and all outgoings except building insurance; responsible for facilities management	-	✓	-	✓

Overview of Lease Arrangements

Europe	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Cardiff Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
GV7 Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Almere Data Centre	Double-net lease	■ Client: Pays rent and all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-
Keppel DC Dublin 1	Colocation[3,6]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Dublin 2	Colocation[3,6]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Milan Data Centre	Double-net lease	■ Client: Pays rent and all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-
maincubes Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Kelsterbach Data Centre (Proposed acquisition)	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-

1. Refers to the leases entered into by Keppel DC REIT with the Keppel lessees (Keppel DC Singapore 1 Ltd and Keppel DC Singapore 2 Pte Ltd) in relation to Keppel DC Singapore 1, Keppel DC Singapore 2 and Keppel DC Singapore 4 respectively. Due to the pass-through nature of the Keppel leases, Keppel DC REIT will substantially enjoy the benefits and assume the liabilities of the underlying colocation arrangements between Keppel lessees and the underlying clients.
2. Refers to the leases entered into by Keppel DC Singapore 3 LLP and Keppel DC Singapore 5 LLP with the Keppel lessee (Keppel DCS3 Services Pte Ltd) in relation to Keppel DC Singapore 3 and Keppel DC Singapore 5 respectively.
3. Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements, except in the case of Basis Bay Data Centre where the client is responsible for facilities management.
4. Keppel DC REIT has in place the iseek Lease with the client of iseek Data Centre. While the iseek Lease is called a colocation arrangement, the terms thereof are structured as effectively equivalent to a double-net lease.
5. This development is expected to be completed in 4Q 2020 and is excluded from the portfolio's assets under management; Facility will be leased to Macquarie Telecom upon completion.
6. Keppel DC REIT has in place colocation arrangements with the clients of Keppel DC Dublin 1 and Keppel DC Dublin 2.

Thank You