

**KEPPEL DC REIT
FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT****UNAUDITED RESULTS FOR THE FINANCIAL PERIOD FROM
12 DECEMBER 2014 (LISTING DATE) TO 30 JUNE 2015****TABLE OF CONTENTS**

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

SUMMARY OF KEPPEL DC REIT RESULTS

ACTUAL VS FORECAST

	Actual 2Q 2015 ² \$'000	Forecast 2Q 2015 ² \$'000	+/(-) %	Actual YTD 2015 ² \$'000	Forecast ¹ YTD 2015 ² \$'000	+/(-) %
Gross Revenue	26,027	25,019	4.0	57,177	55,263	3.5
Property Expenses	(4,102)	(3,812)	7.6	(9,098)	(8,418)	8.1
Net Property Income	21,925	21,207	3.4	48,079	46,845	2.6
Distribution income to Unitholders	14,272	14,010	1.9	31,432	30,949	1.6
Distribution per Unit (cents)	1.62	1.59	1.9	3.56	3.51	1.6
Annualised distribution yield ³ (%)				6.95%	6.84%	Nm

Notes:

Nm – Not meaningful

- Keppel DC REIT (formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. The forecast figures were derived from the Forecast Year FY2015 (for the period from Listing Date to 30 June 2015 and for the period from 1 April to 30 June 2015) as disclosed in the Prospectus.
- "2Q 2015" refer to the second quarter of 91 days from 1 April to 30 June 2015 and "YTD 2015" refers to the financial period of 201 days from Listing Date to 30 June 2015.
- The annualised distribution yield is on a pro-rata basis from the results following the Listing Date based on the listing price of \$0.93. The forecast figures were derived from the Forecast Year 2015 as disclosed in the Prospectus.

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

Distribution	<u>1st</u> Distribution for the period from: (i) Listing Date to 31 December 2014 (ii) 1 January 2015 to 30 June 2015
Distribution Type	(a) Taxable Income (b) Tax-exempt Income
Distribution Rate	(i) Distribution for Listing Date to 31 December 2014 (a) Taxable Income – 0.15 cents per unit (b) Tax-exempt Income – 0.01 cents per unit (ii) Distribution for 1 January 2015 to 30 June 2015 (a) Taxable Income – 1.51 cents per unit (b) Tax-exempt Income – 1.89 cents per unit
Book Closure Date	24 July 2015
Payment Date	28 August 2015

INTRODUCTION

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

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

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

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

As at 30 June 2015, Keppel DC REIT has a portfolio size of approximately \$1.0 billion. The portfolio comprises of the 8 high quality well located data centres in Singapore, Australia, Ireland, Malaysia, Netherlands and the United Kingdom.

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

On 28 May 2015, the Manager announced that it has entered into a sales and purchase agreement to acquire the shell and core building of Intellicentre 2 in Sydney, Australia, with a purchase consideration of A\$43.3 million. The acquisition is expected to be completed in the third quarter of 2015.

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

- “Actual” - Although Keppel DC REIT was constituted on 17 March 2011, it was listed on the SGX-ST on the Listing Date. The results of Keppel DC REIT for the current financial periods were from Listing Date to 30 June 2015 and 1 April to 30 June 2015.
- “Pro forma” - The comparative figures were derived from the Prospectus for the financial period ended 30 September 2014 (for the financial periods 2Q 2014 and YTD 2014).
- “Forecast” - The forecast figures were derived from the Forecast Year FY2015 (for the financial periods 2Q 2015 and YTD 2015) as disclosed in the Prospectus.
- “2Q” – Refers to the second quarter of 91 days from 1 April to 30 June 2015 for the current year or the corresponding second quarter of the preceding year.
- “YTD” - Refers to the financial period of 201 days from Listing Date to 30 June 2015 or the corresponding financial period of the preceding year.

1 UNAUDITED RESULTS FOR THE FINANCIAL PERIOD FROM 12 DECEMBER 2014 TO 30 JUNE 2015

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 financial periods ended 30 June 2015:

1(A)(i)(ii) STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENT Performance between Actual and Forecast results¹

Statement of Total Return (Group)

	Actual 2Q 2015 \$'000	Forecast 2Q 2015 \$'000	+/(-) %	Actual YTD 2015 \$'000	Forecast YTD 2015 \$'000	+/(-) %
Gross rental income	25,512	25,000	2.0	56,134	55,220	1.7
Other income	515	19	>100.0	1,043	43	>100.0
Gross Revenue	26,027	25,019	4.0	57,177	55,263	3.5
Property operating expenses	(4,102)	(3,812)	7.6	(9,098)	(8,418)	8.1
Net Property Income	21,925	21,207	3.4	48,079	46,845	2.6
Finance costs	(2,843)	(3,261)	(12.8)	(6,358)	(7,202)	(11.7)
Trustee's fees	(45)	(45)	-	(99)	(99)	-
Manager's base fee	(1,214)	(1,311)	(7.4)	(2,725)	(2,896)	(5.9)
Manager's performance fee	(709)	(697)	1.7	(1,599)	(1,540)	3.8
Fair value change in investment properties	-	-	-	(784)	-	Nm
Other trust expenses	(610)	(679)	(10.2)	(1,451)	(1,499)	(3.2)
Total return for the period before tax	16,504	15,214	8.5	35,063	33,609	4.3
Tax expenses	(1,124)	(998)	12.6	(2,564)	(2,204)	16.3
Total return for the period after tax	15,380	14,216	8.2	32,499	31,405	3.5
Attributable to:						
Unitholders	15,371	14,207	8.2	32,478	31,384	3.5
Non-controlling interest	9	9	-	21	21	-
	15,380	14,216	8.2	32,499	31,405	3.5
<u>Distribution Statement</u>						
Total return for the period attributable to Unitholders	15,371	14,207	8.2	32,478	31,384	3.5
Net tax and other adjustments	(1,099)	(197)	>100.0	(1,046)	(435)	>100.0
Income available for distribution	14,272	14,010	1.9	31,432	30,949	1.6
Distribution income to Unitholders	14,272	14,010	1.9	31,432	30,949	1.6
Distribution per Unit (cents)	1.62	1.59	1.9	3.56	3.51	1.6

Note:

Nm – Not meaningful

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

1(A)(i)(ii) STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENT
Performance between Actual and Pro forma results

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

Statement of Total Return (Group)

	Note	Actual 2Q 2015 \$'000	Pro forma ¹ 2Q 2014 \$'000	+/(-) %	Actual YTD 2015 \$'000	Pro forma ¹ YTD 2014 \$'000	+/(-) %
Gross rental income		25,512	25,056	1.8	56,134	55,096	1.9
Other income	1	515	1,714	(70.0)	1,043	3,770	(72.3)
Gross Revenue		26,027	26,770	(2.8)	57,177	58,866	(2.9)
Property operating expenses	2	(4,102)	(3,474)	18.1	(9,098)	(7,638)	19.1
Net Property Income		21,925	23,296	(5.9)	48,079	51,228	(6.1)
Finance costs	3	(2,843)	(3,430)	(17.1)	(6,358)	(7,543)	(15.7)
Trustee's fees		(45)	(45)	-	(99)	(99)	-
Manager's base fee		(1,214)	(1,283)	(5.4)	(2,725)	(2,821)	(3.4)
Manager's performance fee		(709)	(747)	(5.1)	(1,599)	(1,643)	(2.7)
Fair value change in investment properties		-	-	-	(784)	-	Nm
Other trust expenses	4	(610)	(799)	(23.7)	(1,451)	(1,756)	(17.4)
Total return for the period before tax		16,504	16,992	(2.9)	35,063	37,366	(6.2)
Tax expenses		(1,124)	(1,123)	0.1	(2,564)	(2,469)	3.8
Total return for the period after tax		15,380	15,869	(3.1)	32,499	34,897	(6.9)
Attributable to:							
Unitholders		15,371	15,859	(3.1)	32,478	34,875	(6.9)
Non-controlling interest		9	10	(10.0)	21	22	(4.5)
		15,380	15,869	(3.1)	32,499	34,897	(6.9)

Distribution Statement

Total return for the period attributable to Unitholders		15,371	15,859	(3.1)	32,478	34,875	(6.9)
Net tax and other adjustments	5	(1,099)	244	Nm	(1,046)	210	Nm
Income available for distribution	6	14,272	16,103	(11.4)	31,432	35,085	(10.4)
Distribution income to Unitholders	7	14,272	16,103	(11.4)	31,432	35,085	(10.4)

Note:

Nm – Not meaningful

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

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

Notes (Actual vs Pro forma):

1 In Pro forma 2Q 2014, the higher other income was due to higher power-related revenue for the recovery of power costs and higher ad hoc service fees charged at Gore Hill and Citadel assets as compared to 2Q 2015.

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

	Actual 2Q 2015 \$'000	Pro forma 2Q 2014 \$'000	Actual YTD 2015 \$'000	Pro forma YTD 2014 \$'000
Property-related taxes	840	711	1,823	1,563
Facility management costs	1,380	899	2,948	1,977
Repairs and maintenance	493	609	1,445	1,339
Other property-related costs	1,389	1,255	2,882	2,759
	4,102	3,474	9,098	7,638

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

4 Included as part of other trust expenses in 2Q 2015 were professional fees of \$0.9 million of the Group partially off-set by net foreign exchange gains of \$0.5 million, mainly on the revaluation of loans due to appreciation of SGD against both AUD and EUR.

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

	Actual 2Q 2015 \$'000	Pro forma 2Q 2014 \$'000	Actual YTD 2015 \$'000	Pro forma YTD 2014 \$'000
Trustee's fees	45	45	99	99
Rental income adjustment on a straight-line basis	(404)	(859)	(1,601)	(1,889)
Amortisation of capitalised transaction costs	91	85	200	186
Establishment fees on acquisition	-	-	1,660	-
Net change in fair value of investment properties	-	-	784	-
Unrealised foreign exchange gains	(1,130)	-	(3,231)	-
Deferred tax	142	873	661	1,595
Other adjustments	157	100	382	219
Net tax and other adjustments	(1,099)	244	(1,046)	210

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

6 Excluding the higher other income of \$1.2 million as explained in Note 1 in the Pro forma income available for distribution for 2Q 2014, the Pro forma distributable income would be \$14.9 million, hence showing a decline of 4.2% in 2Q 2015 mainly due to the depreciation of AUD and EUR against SGD during 2Q 2015 compared to Pro forma period.

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

1(B)(i) BALANCE SHEETS

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

	Note	Group			Trust		
		Actual 30-Jun-15 \$'000	Actual 31-Dec-14 \$'000	+ / (-) %	Actual 30-Jun-15 \$'000	Actual 31-Dec-14 \$'000	+ / (-) %
Non-current assets							
Investment properties	1	1,013,499	1,047,143	(3.2)	417,684	416,733	0.2
Investment in subsidiaries	2	-	-	-	359,598	316,155	13.7
Loans to subsidiaries	2	-	-	-	132,840	202,521	(34.4)
Derivative financial assets	3	3,010	1,099	>100.0	1,032	-	n.a.
Deferred tax assets	4	467	741	(37.0)	-	-	-
Total non-current assets		1,016,976	1,048,983	(3.1)	911,154	935,409	(2.6)
Current assets							
Trade and other receivables	5	65,977	46,985	40.4	42,480	23,362	81.8
Derivative financial assets	3	1,227	-	n.a.	1,227	-	n.a.
Cash and other equivalents		31,234	25,537	22.3	17,650	15,864	11.3
Total current assets		98,438	72,522	35.7	61,357	39,226	56.4
TOTAL ASSETS		1,115,414	1,121,505	(0.5)	972,511	974,635	(0.2)
Current liabilities							
Loans and borrowings	6	3,701	3,857	(4.0)	-	-	-
Derivative financial liabilities	3	92	-	n.a.	92	-	n.a.
Trade and other payables		14,813	17,570	(15.7)	6,687	10,669	(37.3)
Total current liabilities		18,606	21,427	(13.2)	6,779	10,669	(36.5)
Non-current liabilities							
Loans and borrowings	6	312,423	322,748	(3.2)	-	-	-
Loans from a subsidiary		-	-	-	286,035	294,826	(3.0)
Derivative financial liabilities	3	757	559	35.4	85	-	n.a.
Deferred tax payable	4	3,940	3,743	5.3	-	-	-
Total non-current liabilities		317,120	327,050	(3.0)	286,120	294,826	(3.0)
TOTAL LIABILITIES		335,726	348,477	(3.7)	292,899	305,495	(4.1)
NET ASSETS		779,688	773,028	0.9	679,612	669,140	1.6
Represented by:							
Unitholders' funds		779,274	772,587	0.9	679,612	669,140	1.6
Non-controlling interest		414	441	(6.1)	-	-	-
		779,688	773,028	0.9	679,612	669,140	1.6
Net asset value per Unit (\$)	7	0.88	0.88	0.3	0.77	0.76	1.3
Gross borrowings / Deposited properties (%)	8	26.4	27.1	Nm	n.a.	n.a.	n.a.

Notes:

Nm – Not meaningful

n.a. – Not applicable

Notes:

- 1 Included in the investment properties were finance leases of \$31.3 million capitalised at the lower of its fair value and the present value of the minimum lease payments for iSeek and Citadel 100 data centres. The decrease in investment properties was due mainly to foreign currency movements of AUD and EUR against SGD from 31 December 2014 till 30 June 2015.

<u>Investment Properties</u>	<u>Tenure</u>	<u>Carrying value</u> <u>(\$'000)</u>
S25 Data Centre	Leasehold, expiring 30 Sept 2055	253,884
T25 Data Centre	Leasehold, expiring 31 July 2051	163,800
Basis Bay Data Centre	Freehold	40,776
Almere Data Centre	Freehold	122,903
GV 7 Data Centre	Leasehold, expiring 28 Sept 2183	78,131
Citadel 100 Data Centre	Leasehold, expiring 11 April 2041	118,237
iSeek Data Centre	Leasehold, expiring 29 June 2047	38,308
Gore Hill Data Centre	Freehold	197,460
		1,013,499

- 2 During 2015, net amount of \$43.4 million were classified from loan to subsidiaries to investment in subsidiaries for Gore Hill and Almere.
- 3 This relates to the fair value of the foreign currency forward contracts entered into in relation to the income from the investment properties in Australia, Europe and Malaysia, and the fair value of interest rate swaps entered into by the Group.
- 4 This relates to the net deferred tax assets and liabilities recognised in different tax jurisdictions, that arose on tax losses carried forward and fair value changes in investment properties held in Dublin and Netherlands.
- 5 Included in the balance were accrued rental revenue from the lessees and recoverable from a related corporation pertaining to a revision of property tax of an investment property based upon an indemnity as provided by the sales and purchase agreement. Also included were deferred lease receivables relating to lease income which has been recognised due to the straight-lining of rental revenue in accordance with *FRS 17 Leases*, but not yet received from the lessees.
- 6 This relates to finance lease liabilities of \$31.3 million recognised for iSeek and Citadel data centres, external bank borrowings of \$286.0 million drawn down (refer to paragraph 1(B)(ii)) and capitalised debt-related transaction costs.
- 7 This excludes non-controlling interest's share of net asset value.
- 8 Gross borrowings relates to the \$286.0 million term loans drawn down (refer to paragraph 1(B)(ii)) and deposited properties 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 finance lease liabilities pertaining to the land rent commitments for iSeek and Citadel 100 data centres. If these finance lease liabilities pertaining to land rent commitments were included, the ratio will be 28.4% (31 December 2014: 29.3%).

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

	Actual As at 30 Jun 15 \$'000	Actual As at 31 Dec 14 \$'000
Unsecured borrowings¹		
Amount repayable after one year	286,035	294,826

Note:

1 Keppel DC REIT has put in place unsecured facilities comprising (i) the term loan facilities with loan maturities of four to five years amounting to approximately \$286.0 million in currencies of SGD, AUD, EUR and GBP and (ii) the revolving credit facility, comprising one-year SGD-denominated revolving credit facilities of a total of \$35.0 million from various financial institutions.

As at 30 June 2015, these term loans were fully drawn down and were fully hedged using floating-for-fixed interest rate swaps. The annualised period-to-date all-in interest rate was 2.5% for the financial period ended 30 June 2015. There has been nil drawdown under the short-term credit facility as at 30 June 2015.

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 2Q 2015 ¹ \$'000	Actual YTD 2015 ¹ \$'000	Actual Year ended 31 Dec 14 \$'000
Operating activities			
Total return for the financial period/year	15,380	32,499	45,035
Adjustments for:			
Tax expenses	1,124	2,564	5,058
Finance costs	2,843	6,358	13,254
Fair value change in investment properties	-	784	(19,682)
Share of results of an associate prior to Listing Date	-	-	(119)
	19,347	42,205	43,546
Changes in working capital:			
- Trade and other receivables	(2,852)	(21,847)	17,021
- Trade and other payables	(3,100)	(801)	(26,362)
Income tax refunded/(paid)	-	24	(6)
Net cash from operating activities	13,395	19,581	34,199
Cash flow from investing activities			
Acquisition of investment properties	-	(430,088)	(430,088)
Acquisition of a subsidiary	-	(47,552)	(47,552)
Capital expenditure on investment property	-	(787)	(849)
Dividends from an associate prior to Listing Date	-	-	3,705
Net cash used in investing activities	-	(478,427)	(474,784)

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 2Q 2015 ¹ \$'000	Actual YTD 2015 ¹ \$'000	Actual Year ended 31 Dec 14 \$'000
Cash flows from financing activities			
Proceeds from issuance of units	-	821,125	821,125
Redemption of existing units	-	(313,814)	(313,814)
Proceeds from bank borrowings	-	295,000	295,000
Payment of financing transaction costs	-	(1,475)	(1,475)
Acquisition of remaining interests of subsidiaries	-	(51,743)	(51,743)
Repayment of Islamic financing facilities	-	(207,120)	(207,120)
Finance costs paid	(4,671)	(5,578)	(12,147)
Distributions paid, relating prior to Listing Date	-	(26,015)	(58,638)
Repayment of amount due to a related corporation	-	(1,712)	-
Payment of transaction costs relating to fund-raising	-	(15,209)	(11,661)
Repayment of loan due to a non-controlling interest	-	(10,344)	(10,344)
Net cash (used in)/generated from financing activities	(4,671)	483,115	449,183
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of period/year	8,724	24,269	8,598
Effects of exchange rate fluctuations on cash held	22,608	7,511	17,411
	(98)	(546)	(472)
Cash and cash equivalents at end of period/year	31,234	31,234	25,537

Note:

- 1 Keppel DC REIT was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. Consequently, there was no comparative Statement of Cash Flows for the financial periods for the Group from 1 April to 30 June 2014 and 12 December 2013 to 30 June 2014.

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

GROUP

	Note	Unitholders' funds \$'000	Non-controlling interests \$'000	Total \$'000
At Listing Date¹		282,056	53,450	335,506
Operations				
Total return for the period		17,107	12	17,119
Net increase in net assets resulting from operations		17,107	12	17,119
Unitholders' transactions				
Net increase in net assets resulting from Unitholders' contribution	2	821,125	-	821,125
Redemption of existing units	2	(313,814)	-	(313,814)
Issue expenses	2	(18,252)	-	(18,252)
Acquisition of non-controlling interests	2	1,268	(53,011)	(51,743)
Net increase/(decrease) in net assets resulting from Unitholders' transactions		490,327	(53,011)	437,316
Hedging Reserves				
Movement in hedging reserves	3	1,438	-	1,438
Net increase in hedging reserves		1,438	-	1,438
Foreign currency translation movement for the period	3	(22,558)	(8)	(22,566)
At 31 March 2015		768,370	443	768,813
Operations				
Total return for the period		15,371	9	15,380
Net increase in net assets resulting from operations		15,371	9	15,380
Hedging Reserves				
Movement in hedging reserves	3	1,950	-	1,950
Net increase in hedging reserves		1,950	-	1,950
Foreign currency translation movement for the period	3	(6,417)	(38)	(6,455)
At 30 June 2015		779,274	414	779,688

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

GROUP

	Note	Unitholders' funds \$'000	Non-controlling interests \$'000	Total \$'000
At 1 January 2014		311,311	46,859	358,170
Operations				
Total return for the year		32,542	12,493	45,035
Net increase in net assets resulting from operations		32,542	12,493	45,035
Unitholders' transactions				
Distributions		(44,055)	(5,882)	(49,937)
Net increase in net assets resulting from Unitholders' contribution	2	821,125	-	821,125
Redemption of existing units	2	(313,814)	-	(313,814)
Issue expenses	2	(18,252)	-	(18,252)
Acquisition of non-controlling interests	2	1,268	(53,011)	(51,743)
Net increase/(decrease) in net assets resulting from Unitholders' transactions		446,272	(58,893)	387,379
Hedging Reserves				
Movement in hedging reserves	3	540	-	540
Net increase in hedging reserves		540	-	540
Foreign currency translation movement for the year	3	(18,078)	(18)	(18,096)
At 31 December 2014		772,587	441	773,028

Note:

- Keppel DC REIT was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. Consequently, there was no comparative Statement of Movement in Unitholders' funds for the financial period for the Group from 12 December 2013 to 30 June 2014.
- These transactions relate to the increase in the unitholders' funds from the Offering and the redemption of Keppel DC REIT's units on Listing Date, issue expenses in relation to the Offering and the acquisition of the non-controlling interests on the Listing Date.
- These other comprehensive income relate to the movement in foreign currency translation reserve arising from translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities, fair value changes of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group.

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

TRUST

	Note	Units in issue \$'000	Accumulated (losses) / profit \$'000	Total \$'000
At Listing Date¹		218,063	(39,880)	178,183
Operations				
Total return for the period		-	10,868	10,868
Net increase in net assets resulting from operations		-	10,868	10,868
Unitholders' transactions				
Issue of new units on listing	2	821,125	-	821,125
Redemption of existing units	2	(218,063)	(95,751)	(313,814)
Issue expenses	2	(18,252)	-	(18,252)
Net increase/(decrease) in net assets resulting from Unitholders' transactions		584,810	(95,751)	489,059
Hedging Reserves				
Movement in hedging reserves	3	-	1,710	1,710
Net increase in hedging reserves		-	1,710	1,710
At 31 March 2015		802,873	(123,053)	679,820
Operations				
Total return for the period		-	(580)	(580)
Net decrease in net assets resulting from operations		-	(580)	(580)
Hedging Reserves				
Movement in hedging reserves	3	-	372	372
Net increase in hedging reserves		-	372	372
At 30 June 2015		802,873	(123,261)	679,612

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

TRUST

	Note	Units in issue \$'000	Accumulated (losses) / profit \$'000	Total \$'000
At 1 January 2014		218,063	(20,986)	197,077
Operations				
Total return for the year		-	27,059	27,059
Net increase in net assets resulting from operations		-	27,059	27,059
Unitholders' transactions				
Issue of new units on listing	2	821,125	-	821,125
Redemption of existing units	2	(218,063)	(95,751)	(313,814)
Issue expenses	2	(18,252)	-	(18,252)
Distribution to Unitholders		-	(44,055)	(44,055)
Net increase/(decrease) in net assets resulting from Unitholders' transactions		584,810	(139,806)	445,004
At 31 December 2014		802,873	(158,733)	669,140

Note:

- Keppel DC REIT was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. Consequently, there was no comparative Statement of Movement in Unitholders' funds for the financial period for the Trust from 12 December 2013 to 30 June 2014.
- These transactions relate to the increase in the unitholders' funds from the Offering and the redemption of Keppel DC REIT's units on Listing Date, issue expenses in relation to the Offering and the acquisition of the non-controlling interests on the Listing Date.
- The other comprehensive income relates to the fair value changes of the cash flow hedges as a result of interest rate swaps entered into by the Trust.

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

GROUP AND TRUST	Actual 1 Apr 15 to 30 Jun 15	Actual 12 Dec 14 to 31 Mar 15	Actual 1 Jan 14 to 31 Dec 14
	No. of Units	No. of Units	No. of Units
Issued units as at beginning of period	882,930,000	165,000,000	165,000,000
On Listing Date:			
- Sub-division of existing units	-	201,682,367	201,682,367
- Redemption of existing units	-	(366,682,367)	(366,682,367)
- Issue of new units on placement	-	882,930,000	882,930,000
Issued units as at end of period	882,930,000	882,930,000	882,930,000

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

Keppel DC REIT did not hold any treasury units as at 30 June 2015 and 31 December 2014.

	Actual As at 30 Jun 15	Actual As at 31 Dec 14
Total number of issued units	882,930,000	882,930,000

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

Not applicable.

2 AUDIT

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

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

3 AUDITORS' REPORT

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

Not applicable.

4 ACCOUNTING POLICIES

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

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

5 CHANGES IN ACCOUNTING POLICIES

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

Not applicable.

6 CONSOLIDATED EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

	Actual 2Q 2015	Actual YTD 2015
Earnings per unit ("EPU")		
Weighted average number of units ¹	882,930,000	882,930,000
Total return for the period after tax ⁴ (\$'000)	15,371	32,478
EPU (basic and diluted) (cents)	1.74	3.68
Distribution per unit ("DPU")		
Total number of units in issue at end of period	882,930,000	882,930,000
Income distribution to Unitholders (\$'000)	14,272	31,432
DPU ² (cents)	1.62	3.56

Notes:

- 1 The actual weighted average number of units was based on the number of units in issue and issuable units to the Manager during the financial period.
- 2 The DPU was computed and rounded based on the number of units entitled to distribution at the end of the period. The annualised DPU is approximately 6.46 cents for YTD 2015.
- 3 Keppel DC REIT was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. Consequently, there was no comparative Statement of Movement in Unitholders' funds for the financial periods for the Group from 1 April to 30 June 2014 and from 12 December 2013 to 30 June 2014.

7 NET ASSET VALUE ("NAV")

	Actual As at 30 Jun 15	Actual As at 31 Dec 14
NAV ⁴ per unit ⁵ (S\$)	0.88	0.88
Adjusted NAV ⁴ per unit ⁵ (S\$) (excluding the distributable income)	0.85	0.87

Notes:

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

8 REVIEW OF PERFORMANCE

Review of the Performance between Actual compared to Pro forma results

Actual YTD 2015 vs Pro Forma YTD 2014

Gross rental income for YTD 2015 was \$56.1 million, an increase of \$1.0 million or 1.9% from Pro forma YTD 2014 of \$55.1 million. This was mainly due to higher variable rental income received from the Singapore Properties. Other income was \$1.0 million, a decrease of \$2.7 million mainly due to higher ad hoc fees charged to tenants in the comparative period.

Property operating expenses for YTD 2015 of \$9.1 million were \$1.5 million or 19.1% higher, as compared to the Pro forma expenses of \$7.6 million. This was largely due to higher contracted facility management costs of \$1.0 million for the Singapore Properties and Gore Hill asset, and higher property-related costs relating to property tax, insurance, staff costs and repairs and maintenance.

Arising from the above, net property income of \$48.1 million for YTD 2015 was \$3.1 million or 6.1% lower than the Pro forma period.

Total return after tax for YTD 2015 was \$32.5 million, \$2.4 million or 6.9% lower from the Pro forma period of \$34.9 million. This was attributable to lower net property income, higher non-recurring trust expenses relating to stamp duties incurred on the establishment of the REIT and fair value loss in the Singapore Properties recorded on 31 December 2014. These were partially offset by net foreign exchange gains of \$2.4 million mainly on revaluation of external borrowings due to the appreciation of SGD against both AUD and EUR as well as lower borrowing costs as compared to the Pro forma for the same period.

Actual 2Q 2015 vs Pro Forma 2Q 2014

Gross rental income for 2Q 2015 was \$25.5 million, an increase of \$0.4 million or 1.8% from Pro forma 2Q 2014 of \$25.1 million. This was mainly due to higher variable rental income received from the Singapore Properties. Other income was \$0.5 million, a decrease of \$1.2 million mainly due to higher ad hoc fees charged to tenants in the comparative period.

Property operating expenses for 2Q 2015 of \$4.1 million were \$0.6 million or 18.1% higher as compared to Pro forma expenses of \$3.5 million mainly due to higher contracted facility management costs of \$0.5 million for the Singapore Properties and Gore Hill asset, and higher property-related costs relating to property tax, insurance and repairs and maintenance.

Arising from the above, net property income of \$21.9 million for 2Q 2015 was \$1.4 million or 5.9% lower than the Pro forma period.

Total return after tax for 2Q 2015 was \$15.4 million, \$0.5 million or 3.1% lower from the Pro forma period of \$15.9 million. This was mainly attributable to the absence of ad hoc revenues from Gore Hill asset and higher property expenses. The lower net property income were partially offset by net foreign exchange gains of \$0.5 million mainly on revaluation of external borrowings recognised due to the appreciation of SGD against both AUD and EUR as well as lower borrowing costs as compared to the Pro forma for the same period.

9 VARIANCE FROM FORECAST STATEMENTReview of performance between the Actual and Forecast ResultsActual vs Forecast (YTD 2015)

Income available for distribution was \$31.4 million, \$0.5 million or 1.6% above the Forecast.

Gross rental income for YTD 2015 was \$56.1 million, an increase of \$0.9 million or 1.7% compared to the Forecast of \$55.2 million. This was due to an initial recognition for the straight-lining of rental income at Citadel and higher variable rental income mainly from the Singapore Properties. Other income was \$1.0 million, contributed from power-related revenue for the recovery of power costs and ad hoc service fees charged at Gore Hill and Citadel assets.

Property operating expenses for YTD 2015 of \$9.1 million were \$0.7 million or 8.1% higher, as compared to the Forecast of \$8.4 million due to higher variable facility management fees from the Singapore Properties, property management costs from Gore Hill asset and property tax expenses, partially offset by lower property-related expenses incurred.

Arising from the above, net property income of \$48.1 million for YTD 2015 was \$1.2 million or 2.6% higher than the Forecast.

Total return after tax for YTD 2015 was \$32.5 million, an increase of \$1.1 million or 3.5% as compared to the Forecast. This was mainly due to higher net property income, net foreign exchange gains of \$2.4 million mainly on revaluation of loans due to the depreciation of both AUD and EUR against SGD as well as lower borrowing costs. These were partially offset by non-recurring trust expenses relating to stamp duties incurred on the establishment of the REIT and fair value loss in the Singapore Properties recorded on 31 December 2014 and higher tax expenses arising from the Europe assets.

Actual vs Forecast (2Q 2015)

Gross rental income for 2Q 2015 was \$25.5 million, an increase of \$0.5 million or 2.0% compared to the Forecast of \$25.0 million. This was due to higher variable rental income mainly from the Singapore Properties. Other income was \$0.5 million, contributed from power-related revenue for the recovery of power costs and ad hoc service fees charged at Gore Hill and Citadel assets.

Property operating expenses for 2Q 2015 of \$4.1 million were \$0.3 million or 7.6% higher, as compared to the Forecast of \$3.8 million due to higher variable facility management fees from the Singapore Properties and property management costs at Gore Hill and property tax expenses, partially offset by lower property-related expenses incurred.

Arising from the above, net property income of \$21.9 million for 2Q 2015 was \$0.7 million or 3.4% higher than the Forecast.

Total return after tax for 2Q 2015 was \$15.4 million, an increase of \$1.2 million or 8.2% as compared to the Forecast of \$14.2 million. This was mainly due to higher net property income, net foreign exchange gains of \$0.5 million mainly on revaluation of loans due to the depreciation of both AUD and EUR against SGD as well as lower borrowing costs. These were partially offset by higher tax expenses arising from the Europe assets.

10 PROSPECTS

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

According to the Ministry of Trade and Industry (“MTI”), the pace of economic growth is likely to remain uneven across economies. In particular, while advanced economies are expected to see a pick-up in growth, emerging markets and developing economies are projected to see slower growth.

MTI announced that the Singapore economy grew 1.7% on a year-on-year basis in the second quarter of 2015, lower than the 2.8% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 4.6%, a reversal from the 4.2% expansion in the preceding quarter.

In the Eurozone, prolonged uncertainties over the Greek crisis will remain and exert pressure on the Euro Dollar.

In Australia, the Australian Bureau of Statistics reported a 2.3% year-on-year economic growth in the first quarter of 2015. In June 2015, the Reserve Bank of Australia kept the cash rate low of 2.0% to encourage economic growth sustainability.

Data centre demand is expected to be driven by the shift towards cloud computing and e-commerce. Based on Cisco Global Cloud Index: Forecast and Methodology 2013-2018 White Paper, it was projected that cloud traffic will grow by a compounded annual growth rate (CAGR) of 37% in Asia Pacific and 26% in Western Europe from 2013 to 2018.

According to a 2014 report by IDC titled “Digital Universe of Opportunities”, the digital universe is doubling in size every two years, and data created and duplicated annually is expected to reach 44 zettabytes by 2020.

In a 2014 market research report by BroadGroup, the utilisation rate of data centres is expected to increase with supply lagging demand growth in Keppel DC REIT’s markets.

The Manager is focused on providing Unitholders with regular and stable distributions as well as long term growth by continuing with its proactive asset management, prudent capital management, disciplined investment and acquisition strategies.

11 RISK FACTORS AND RISK MANAGEMENT

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

Interest rate risk

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

Liquidity risk

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

11 RISK FACTORS AND RISK MANAGEMENT

Credit risk

Credit risk assessments of prospective tenants are carried out by way of evaluation of information from corporate searches conducted prior to the signing of lease agreements. In addition, the Manager also monitors the property portfolio's tenant trade sector mix to assess and manage exposure to any one potentially volatile trade sector.

Currency risk

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

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

Operational risk

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

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

Competition risk

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

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

12 DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on? Yes

Name of distribution:	1 st Distribution for the period from: (i) Listing Date to 31 December 2014 (ii) 1 January 2015 to 30 June 2015
Distribution Type:	(a) Taxable Income (b) Tax-exempt Income
Distribution rate:	(i) Distribution for Listing Date to 31 December 2014 (a) Taxable Income – 0.15 cents per unit (b) Tax-exempt Income – 0.01 cents per unit (ii) Distribution for 1 January 2015 to 30 June 2015 (a) Taxable Income – 1.51 cents per unit (b) Tax-exempt Income – 1.89 cents per unit
Tax rate:	(a) <u>Taxable Income Distribution:</u> Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors up to 31 March 2020, as extended in Budget Statement for Financial Year 2015, delivered on 23 February 2015. All other investors will receive their distributions after deduction of tax at the rate of 17%. (b) <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income, exempt dividend income and interest income received by Keppel DC REIT.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Not applicable.

(c) Book closure date

The Transfer Books and Register of Unitholders of Keppel DC REIT will be closed at 5.00pm on 24 July 2015 for purposes of determining each Unitholder's entitlement to Keppel DC REIT distribution.

(d) Date payable

The date the distribution is payable: 28 August 2015

13 DISTRIBUTION STATEMENT

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

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

14 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)
Keppel Telecommunications & Transportation Ltd and its subsidiaries <ul style="list-style-type: none"> - Rental income - Manager's management fees - Facility management fees - Support services fees 	Actual 2Q 2015 \$'000 9,408 1,922 1,003 142

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

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

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

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

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

MARITZ BIN MANSOR / KELVIN CHUA HUA YEOW
Joint Company Secretaries
15 July 2015

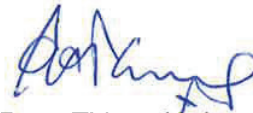
CONFIRMATION BY THE BOARD
Pursuant to Rule 705(5) of the Listing Manual

We, Chan Hon Chew and Pang Thieng Hwi, being two Directors of Keppel DC REIT Management Pte. Ltd. (the "Company"), as manager of Keppel DC REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements of Keppel DC REIT for the financial period from 12 December 2014 to 30 June 2015 to be false or misleading in any material respects.

On behalf of the Board,



Chan Hon Chew
Chairman



Pang Thieng Hwi
Director

15 July 2015