

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES (collectively the “Group”)  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS & DISTRIBUTION  
ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2022**

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## INTRODUCTION

Keppel Infrastructure Trust (“KIT” or “Trust”), was originally listed on 12 February 2007 on the Singapore Exchange Securities Trading Limited as CitySpring Infrastructure Trust (“CIT”).

The sponsor of KIT is Keppel Infrastructure Holdings Pte. Ltd., a wholly owned subsidiary of Keppel Corporation Limited (“KCL”). Keppel Infrastructure Fund Management Pte. Ltd. is the Trustee-Manager of KIT, and wholly owned by Keppel Capital Holdings Pte. Ltd., which is in turn a wholly owned subsidiary of KCL.

KIT is included in the FTSE ST Large/Mid Cap Index and FTSE ST Mid Cap Index.

KIT, being a business trust, is governed by the Business Trust Act and allowed to pay distributions to Unitholders out of its cash balance and residual cash flows, in accordance with its distribution policy.

With effect from KIT’s 1Q FY2022 operational updates<sup>1</sup>, KIT reports its business and assets under three core operating segments namely:

- Energy Transition: Includes infrastructure investments that support the transition to a low-carbon economy
- Environmental Services: Includes infrastructure investments that provide essential services which protect human health and safeguard the environment.
- Distribution and Storage: Includes infrastructure investments that support the circular economy and drive economic growth

This change follows KIT refreshed strategy to grow its portfolio through expanding into new sectors and markets, tapping on megatrends such as decarbonisation and digitalization. The new segments also reinforce the focus on sustainability, which is at the core of KIT’s strategy.

### Energy Transition

City Energy is the sole supplier of town gas, with a history of over a century in Singapore. It produces and sells town gas to residential customers, as well as town gas and natural gas to commercial and industrial customers. It is also looking at providing IoT-enabled home solutions and electric vehicle charging solutions through its sub-brand, City Energy Go.

The KMC Plant is a competitive gas-fired power plant in Singapore and generates stable cash flows as a function of availability.

Aramco Gas Pipelines Company holds a 20-year lease and leaseback agreement over the rights to use of gas pipelines network belonging to a Saudi Arabian Oil Company (Aramco). KIT will receive quarterly payments backed by a minimum volume commitment from Aramco, which will retain full ownership and operational control of the gas pipelines network.

### Environmental services

Environmental services assets typically generate stable cash flows as a function of availability. All our waste-to-energy and water plants follow industry best practices.

### Distribution and Storage

Ixom and Philippine Coastal are businesses that provide essential products and services which are scalable and supported by their leading market positions.

Ixom is a leading industrial infrastructure business in Australia and New Zealand. It is the sole manufacturer and provider of liquefied chlorine in Australia, as well as a leading provider of manufactured caustic soda and specialty chemicals. Ixom’s revenue profile is seasonal over the course of the year which is typical for a business of this nature in Australia and New Zealand.

Philippine Coastal is the largest independent petroleum products import storage facility in the Philippines which is strategically located in the Subic Bay Freeport Zone to capture demand which accounts for more than half of the fuel oil product demand in the Philippines.

The Trustee-Manager continues to review its pipeline of potential acquisition opportunities, which, if closed, will further strengthen KIT’s long term cash inflows.

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<sup>1</sup> Prior to 1Q FY2022 operational updates, KIT reports its businesses and assets under three segments namely Distribution and Network, Energy and Waste and Water

## INTRODUCTION (CONT'D)

The businesses and assets as at 30 June 2022 are summarised below:

Geography/ Segment	Energy Transition	Environmental Services	Distribution and Storage
<b>Singapore</b>	<u>100% Interest</u> City Energy  <u>51% interest</u> City-OG Gas Keppel Merlimau Cogen	<u>100% Interest</u> Senoko Waste-to-Energy WTE Plant Keppel Seghers Tuas WTE Plant Keppel Seghers Ulu Pandan NEWater Plant SingSpring Desalination Plant	
<b>Australia<sup>1</sup></b>			<u>100% Interest</u> Ixom
<b>Philippines</b>			<u>50% Interest</u> Philippine Coastal
<b>Kingdom of Saudi Arabia</b>	<u>Minority and non-controlling</u> Aramco Gas Pipelines Company		

On 23 February 2022, KIT completed the acquisition of an indirect minority and non-controlling stake in Aramco Gas Pipelines Company (“AGPC”). AGPC leased the rights to use of Aramco’s gas pipeline network in Saudi Arabia for a 20-year period, and concurrently, granted back to Aramco the exclusive rights to use, transport through, operate and maintain the gas pipeline network during the 20-year period in exchange for a quarterly volume-based tariff which will be backed by minimum volume commitments.

On 31 March 2022, Ixom completed the acquisition of 100% interest in Bituminous Products Holdings Pty. Ltd., (“Bituminous Products”) which is one of Australia’s leading manufacturers and suppliers of bitumen-based and associated products for road surfacing and general industrial use.

On 31 May 2022, Ixom completed the acquisition of the assets of Aromatic Ingredients, a Melbourne-based wholesaler, blender and contract manufacturer of essential oils.

On 30 June 2022, KIT completed the acquisition of the remaining 30% stake in SingSpring Desalination Plant.

<sup>1</sup> Excludes Basslink, which is in voluntary administration

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
For the half year ended 30 June 2022

Consolidated Income Statement

	Note	1H 2022 S\$'000	Group 1H 2021 S\$'000	Change %	
<b>Continuing operations</b>					
<b>Revenue</b>	3	<b>946,253</b>	738,023	28.2	(i)
<b>Other income</b>		<b>2,421</b>	1,604	51.0	(ii)
<b>Other gain / (losses) - net</b>		<b>523</b>	(18,118)	N/M	(iii)
<b>Expenses</b>					
Fuel and electricity costs		<b>(97,261)</b>	(61,111)	59.2	(iv)
Gas transportation, freight and storage costs		<b>(100,045)</b>	(87,657)	14.1	(iv)
Raw materials, consumables used and changes in inventories		<b>(387,897)</b>	(258,171)	50.2	(iv)
Depreciation and amortisation		<b>(74,990)</b>	(81,699)	(8.2)	(v)
Staff costs		<b>(89,254)</b>	(73,632)	21.2	(vi)
Operation and maintenance costs		<b>(44,819)</b>	(44,216)	1.4	(iv)
Finance costs		<b>(47,270)</b>	(44,164)	7.0	(vii)
Trustee-Manager's fees		<b>(28,023)</b>	(6,488)	>100.0	(viii)
Other operating expenses		<b>(65,019)</b>	(50,649)	28.4	(ix)
Total expenses		<b>(934,578)</b>	(707,787)	32.0	
<b>Profit before joint venture</b>		<b>14,619</b>	13,722	6.5	
Share of results of joint venture		<b>4,036</b>	(251)	N/M	(x)
<b>Profit before tax</b>	4	<b>18,655</b>	13,471	38.5	
Income tax expense		<b>(14,310)</b>	(4,420)	>100.0	(xi)
<b>Profit for the year from continuing operation</b>		<b>4,345</b>	9,051	(52.0)	
<b>Discontinued operation</b>					
Loss for the year from discontinued operation		-	(19,084)	(100.0)	
<b>Profit / (Loss) for the year</b>		<b>4,345</b>	(10,033)	N/M	
<b>Profit / (Loss) attributable to:</b>					
Unitholders of the Trust		<b>4,458</b>	(2,952)	N/M	
Perpetual securities holders		<b>13,463</b>	7,844	71.6	
Equityholders of the Trust		<b>17,921</b>	4,892	>100.0	
Non-controlling interests		<b>(13,576)</b>	(14,925)	(9.0)	
		<b>4,345</b>	(10,033)	N/M	
Earnings(Loss) per unit					
From continuing and discontinued operations:					
- basic and diluted		<b>0.09</b>	(0.06)	N/M	(xii)
From continuing operations:					
- basic and diluted		<b>0.09</b>	0.32	(72.7)	(xii)
Additional information:					
Management believe that EBITDA is an important measure of performance, although it is not a standard measure under SFRS (I).					
EBITDA		<b>172,553</b>	156,639	10.2	

The Group defines EBITDA as (loss)/profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. The reported EBITDA is before distribution to perpetual securities holders and after adjustment for one-off items of transaction cost incurred for new investments and gain from divestment of Fiji business.

N/M - Not meaningful

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### Note:

Please refer to Other Information Paragraph 3 on page 25 to 26 for Review of Performance for the half year ended 30 June 2022.

(i) The Group revenue is contributed by:

#### Energy Transition

- City Energy: Produce and retail of town gas, retail of natural gas and sales of gas appliances in Singapore
- KMC: Provide availability and capacity targets of its power plant to tollor. Fixed payments for meeting availability targets

#### Environmental Services (Fixed payment for availability of plants capacity)

- Senoko Waste-to-Energy WTE Plant: Collect and treatment of solid waste to generate green energy
- Keppel Seghers Tuas WTE Plant: Collect and treatment of solid waste to generate green energy
- Keppel Seghers Ulu Pandan NEWater Plant: Collect, purify and distribute water
- SingSpring Desalination Plant: Operate a seawater desalination plant

#### Distribution and Storage

- Ixom: Supply and distribute of key water treatment, industrial and speciality chemical in Australia and New Zealand.

(ii) Other income mainly comprises of interest income from short-term deposits and other miscellaneous income.

(iii) Other gain/(losses) - net mainly relates to exchanges differences and fair value gain/loss on derivative financial instruments.

(iv) These are incidental expenses incurred for the sale of goods and provision of services, mainly as follows:

- Cost of fuel and electricity purchased by City Energy for the production and retailing of town and natural gas;
- Transportation cost incurred for the delivery of piped town gas from City Energy to its customers and distribution of chemical products to Ixom's customers;
- Cost of chemicals incurred by Ixom for the manufacturing, supply and distribution to its customers; and
- Cost of operating and maintaining the plants of waste and water segment and KMC to achieve contractual availability

(v) Depreciation and amortisation on property, plant and equipments and intangible assets excluding goodwill are calculated using a straight line method over their estimated useful lives. Please refer to Note 2 of the financial statements in the Group Annual Report for the financial year ended 31 December 2021 for the details on the assets useful lives.

(vi) Staff costs mainly comprises of salaries and wages, employer's contribution to defined contribution plans, defined benefit plans and other short-term benefits of the employees of Ixom and City Energy.

(vii) Included in Finance costs are mainly interest expense on bank borrowings, medium term notes and notes payable to non-controlling interests, amortisation of debt-related transaction costs and transfer of cash flow hedge reserves to profit or loss.

(viii) The Trustee-Manager's fees comprise:

#### Existing Fee Structure

A base fee of \$2.0 million per annum subject to increase each year by such percentage increase (if any) in the average of the monthly Singapore CPI for the 12 calendar months immediately preceding the beginning of each financial year over the average of the monthly Singapore CPI for 2010.

Performance fee is charged at 4.5% per annum on all the cash inflows received by the Trust from subsidiaries, associates, sub-trusts, and its investments (including but not limited to dividends, distributions, interest earned, revenues earned, principal repayment of debt securities and all other receipts).

#### New Fee Structure

A base fee at a rate equal to 10% per annum of KIT Group distributable income, before accounting for the base fee and performance fee under the New Fee Structure for the relevant period.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

Performance fee is charge at a rate equal to 25% per annum of the increase (if any) in Distribution Per Unit (DPU) as declared by the Trustee-Manager in respect of a financial year as compared with the DPU in respect of the preceding financial year, multiplied by the weighted average number of units in issue for such financial year.

The New Fee Structure is effective 1 July 2022 and will be progressively implemented as follows:

### I. Base fee

Period	Proportion of Existing Fee Structure	Proportion of New Fee Structure
July 2022 to September 2022	67%	33%
October 2022 to December 2022	33%	67%
FY2023 onwards	0%	100%

### II. Performance fee

- For January 2022 to June 2022, performance fee is based on the Existing Fee Structure
- Total performance fee for FY2022 will be calculated on performance fee based on New Fee Structure less performance fee charged for the period January 2022 to June 2022 as above
- Performance fee under the New Fee Structure will take full effect from FY2023 onwards

In addition to the base fee and the performance fee, the Trustee-Manager (in its personal capacity) is also entitled to receive an Acquisition Fee in respect of any investment acquired by the Trust or special purpose vehicles holding or constituted to hold the Trust's investment and a Divestment Fee in respect of any investment sold or divested by the Trust or its special purpose vehicles. The Acquisition Fee and Divestment Fee are charged at 1% (or 0.5% for an acquisition from its sponsor group) on the enterprise value of the investment acquired and 0.5% for investment divested respectively.

Breakdown of Trustee-Manager's fees is as follows:

	Half year	
	30 June 2022	30 June 2021
	S\$'000	S\$'000
Base fee	1,159	1,133
Performance fee	4,818	5,026
Acquisition fee	22,046	329
	<u>28,023</u>	<u>6,488</u>

Acquisition fee of \$22 million and \$0.3 million in 1H 2022 and 1H 2021 are related to the acquisition of the investment in AGPC and Australian Botanical Products Pty Ltd respectively.

- (ix) Included in Other operating expenses are mainly business development costs, statutory and corporate expenses, legal and professional fees and currency hedging gains and losses of the Trust.
- (x) Share of results of joint venture mainly relates to the Group's 50% share of Philippine Coastal's results.
- (xi) Income tax expense comprises of corporate income tax and net deferred tax of the Group. Net deferred tax mainly arises from accelerated tax depreciation, changes in carrying value of intangible assets and recognition of utilised tax losses.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

(xii) Earning per unit ("EPU")

	1H 2022	<u>Group</u> 1H 2021	%
Weighted average number of units	<b>4,991,474,016</b>	4,990,868,798	0.0
<b>EPU</b>			
- based on the weighted average number of units in issue (cents)			
From continuing and discontinued operations:			
- basic and diluted	<b>0.09</b> <sup>(1)</sup>	(0.06) <sup>(2)</sup>	N/M
From continuing operations:			
- basic and diluted	<b>0.09</b>	0.32	(72.7)

<sup>(1)</sup> Comprise of impact from Ixom divestment of Fiji business and one-off transaction cost incurred for new investments. Excluding the above, EPU for 1H 2022 would be 0.74 cents.

<sup>(2)</sup> The negative EPU from continuing and discontinued operations for 1H FY2021 is mainly due to transaction cost incurred in relation to the ABP acquisition, Basslink's arbitration provision and impairment loss on Ixom's assets. Excluding the above, EPU for 1H 2021 would be 0.77 cents.

KIT, being a business trust, is allowed to pay distributions to Unitholders out of its retained cash and residual cash flows, in accordance with its distribution policy. This is unlike companies, which are governed by the Companies Act, and can only make dividend payments out of accounting profits.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (CONT'D)  
For the half year ended 30 June 2022

Consolidated Statement of Comprehensive Income

	1H 2022	<u>Group</u> 1H 2021	Change
	S\$'000	S\$'000	%
<b>Profit / (Loss) for the year</b>	<b>4,345</b>	(10,033)	N/M
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified</u>			
<u>subsequently to profit or loss</u>			
Cash flow hedges:			
- Fair value gain	<b>52,769</b>	49,459	6.7
- Transfer to profit or loss	<b>3,718</b>	14,721	(74.7)
Currency translation differences relating to consolidation of foreign operations	<b>8,092</b>	11,403	(29.0)
Currency translation differences reclassified to profit or loss on disposal of foreign subsidiaries	<b>123</b>	-	N/M
<b>Other comprehensive income, net of tax</b>	<b>64,702</b>	75,583	(14.4)
<b>Total comprehensive income</b>	<b>69,047</b>	65,550	5.3
<b>Attributable to:</b>			
Unitholders of the Trust	<b>57,652</b>	65,467	(11.9)
Perpetual securities holders	<b>13,463</b>	7,844	71.6
Equityholders of the Trust	<b>71,115</b>	73,311	(3.0)
Non-controlling interests	<b>(2,068)</b>	(7,761)	(73.3)
	<b>69,047</b>	65,550	5.3

N/M - Not meaningful

**Note:**

The other comprehensive income items mainly relates 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, the movement in foreign currency translation reserves that arises from the translation of foreign entities.



KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	Group		Trust	
		30 Jun 2022 S\$'000	31 Dec 2021 S\$'000	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000
<b>Non-Current Assets</b>					
Property, plant and equipment		1,468,020	1,498,901	-	-
Right-of-use asset		97,544	103,082	-	-
Intangibles	5	955,617	913,093	-	-
Investment in subsidiaries		-	-	1,286,116	933,815
Investment in joint venture		213,692	206,279	-	-
Notes receivables		-	-	740,683	737,683
Amount receivable from a subsidiary		-	-	7,899	7,881
Service concession receivables		158,607	184,609	-	-
Finance lease receivables		56,837	62,687	-	-
Derivative financial instruments		67,780	24,327	2,699	1,865
Investment in financial assets	6	342,800	-	-	-
Other assets		109,805	117,655	-	-
<b>Total non-current assets</b>		<b>3,470,702</b>	<b>3,110,633</b>	<b>2,037,397</b>	<b>1,681,244</b>
<b>Current Assets</b>					
Cash and bank deposits		549,220	817,103	323,096	516,955
Trade and other receivables		288,864	237,125	10,601	9,322
Service concession receivables		51,334	50,576	-	-
Finance lease receivables		11,571	11,346	-	-
Derivative financial instruments		8,832	2,462	1,228	-
Inventories		260,858	239,667	-	-
Other current assets		30,691	31,871	33	18
<b>Total current assets</b>		<b>1,201,370</b>	<b>1,390,150</b>	<b>334,958</b>	<b>526,295</b>
<b>Total Assets</b>		<b>4,672,072</b>	<b>4,500,783</b>	<b>2,372,355</b>	<b>2,207,539</b>
<b>Current Liabilities</b>					
Borrowings	7	97,962	125,990	-	99,985
Trade and other payables		348,179	387,079	5,898	5,077
Provisions		43,373	35,847	-	-
Derivative financial instruments		1,306	2,898	53	991
Lease liabilities		12,169	12,535	-	-
Income tax payable		18,646	23,715	26	29
<b>Total current liabilities</b>		<b>521,635</b>	<b>588,064</b>	<b>5,977</b>	<b>106,082</b>
<b>Net Current Assets</b>		<b>679,735</b>	<b>802,086</b>	<b>328,981</b>	<b>420,213</b>
<b>Non-Current Liabilities</b>					
Borrowings	7	1,905,894	1,604,409	498,690	199,508
Notes payable to non-controlling interests		245,000	260,000	-	-
Loan from a related party		2,179	-	-	-
Derivative financial instruments		38	9,229	38	-
Other payables		187,026	188,773	-	-
Provisions		16,624	16,402	-	-
Lease liabilities		65,446	70,194	-	-
Defined benefit obligation		22,071	22,373	-	-
Deferred tax liabilities		2,286	1,274	-	-
<b>Total non-current liabilities</b>		<b>2,446,564</b>	<b>2,172,654</b>	<b>498,728</b>	<b>199,508</b>
<b>Total Liabilities</b>		<b>2,968,199</b>	<b>2,760,718</b>	<b>504,705</b>	<b>305,590</b>
<b>Net Assets</b>		<b>1,703,873</b>	<b>1,740,065</b>	<b>1,867,650</b>	<b>1,901,949</b>
<b>Represented by:</b>					
<b>Unitholders' Funds</b>					
Units in issue	8	2,629,502	2,629,211	2,629,502	2,629,211
Hedging reserve		48,854	3,837	3,836	875
Translation reserve		(7,945)	(16,122)	-	-
Capital reserve		46,214	38,710	-	-
Defined benefit plan reserve		(6,018)	(6,018)	-	-
Share based payment reserve		1,469	773	-	-
Accumulated losses		(1,630,047)	(1,538,673)	(1,363,236)	(1,325,759)
<b>Total Unitholders' funds</b>		<b>1,082,029</b>	<b>1,111,718</b>	<b>1,270,102</b>	<b>1,304,327</b>
Perpetual securities		597,547	597,622	597,548	597,622
<b>Total Equityholders' Funds</b>		<b>1,679,576</b>	<b>1,709,340</b>	<b>1,867,650</b>	<b>1,901,949</b>
Non-controlling interests		24,297	30,725	-	-
		<b>1,703,873</b>	<b>1,740,065</b>	<b>1,867,650</b>	<b>1,901,949</b>

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

Net asset value ("NAV") per unit

	<u>Group</u>			<u>Trust</u>		
	30 Jun 2022	31 Dec 2021	%	30 Jun 2022	31 Dec 2021	%
NAV per unit (cents)	21.7	22.3	(2.7)	25.4	26.1	(2.7)
Adjusted NAV per unit (cents)						
- (after distribution payable to unitholders)	19.8	20.4	(2.9)	23.5	24.3	(3.3)

The Group NAV per unit before hedging and translation reserves was 20.9 cents as at 30 June 2022 and 22.5 cents as at 31 December 2021. The Trust NAV per unit before hedging reserves was 25.4 cents as at 30 June 2022 and 26.1 cents as at 31 December 2021.

The Group NAV per unit including perpetual securities was 33.6 cents as at 30 June 2022 and 34.2 cents as at 31 December 2021. The Trust NAV per unit including perpetual securities was 37.4 cents as at 30 June 2022 and 38.1 cents as at 31 December 2021.

The number of units used for computation of NAV per unit and adjusted NAV per unit were 4,991,789,782 and 4,991,263,352 which were the number of units in issue as at 30 June 2022 and 31 December 2021 respectively.

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS**

<u>Group</u>	Note	Attributable to Unitholders of the Trust										
		Units in Issue S\$'000	Hedging Reserve S\$'000	Translation Reserve S\$'000	Capital Reserve S\$'000	Defined Benefit Plan Reserve S\$'000	Share Based Payment Reserve S\$'000	Accumulated Losses S\$'000	Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Non-controlling Interests S\$'000	Total S\$'000
<b>2022</b>												
At 1 January 2022		2,629,211	3,837	(16,122)	38,710	(6,018)	773	(1,538,673)	1,111,718	597,622	30,725	1,740,065
<u>Total comprehensive income</u>												
Profit/(loss) for the period		-	-	-	-	-	-	4,458	4,458	13,463	(13,576)	4,345
Other comprehensive income for the period		-	45,017	8,177	-	-	-	-	53,194	-	11,508	64,702
Total		-	45,017	8,177	-	-	-	4,458	57,652	13,463	(2,068)	69,047
<u>Transactions with owners, recognised directly in equity</u>												
Contributions by and distributions to owners:												
Units issued		291	-	-	-	-	-	-	291	-	-	291
Reversal of issuance cost		-	-	-	-	-	-	-	-	-	-	-
Recognition of share-based payments		-	-	-	-	-	696	-	696	-	-	696
Effects of acquiring part of non-controlling interests in a subsidiary	9	-	-	-	7,504	-	-	-	7,504	-	(4,360)	3,144
Distributions paid		-	-	-	-	-	-	(95,832)	(95,832)	(13,538)	-	(109,370)
Total		291	-	-	7,504	-	696	(95,832)	(87,341)	(13,538)	(4,360)	(105,239)
<b>At 30 June 2022</b>		<b>2,629,502</b>	<b>48,854</b>	<b>(7,945)</b>	<b>46,214</b>	<b>(6,018)</b>	<b>1,469</b>	<b>(1,630,047)</b>	<b>1,082,029</b>	<b>597,547</b>	<b>24,297</b>	<b>1,703,873</b>
<u>Total comprehensive income</u>												
Loss for the period		-	-	-	-	-	-	(2,957)	(2,957)	7,844	(14,925)	(10,038)
Other comprehensive income for the period		-	56,918	11,501	-	-	-	-	68,419	-	7,164	75,583
Total		-	56,918	11,501	-	-	-	(2,957)	65,462	7,844	(7,761)	65,545
<u>Transactions with owners, recognised directly in equity</u>												
Contributions by and distributions to owners:												
Units issued		450	-	-	-	-	-	-	450	-	-	450
Perpetual securities issued		-	-	-	-	-	-	-	-	300,000	-	300,000
Issuance cost		-	-	-	-	-	-	-	-	(2,279)	-	(2,279)
Recognition of share-based payments		-	-	-	-	-	232	-	232	-	-	232
Distributions paid		-	-	-	-	-	-	(92,822)	(92,822)	(7,105)	(2,086)	(102,013)
Total		450	-	-	-	-	232	(92,822)	(92,140)	290,616	(2,086)	196,390
<b>At 30 June 2021</b>		<b>2,629,211</b>	<b>(212,830)</b>	<b>(12,179)</b>	<b>38,710</b>	<b>(8,508)</b>	<b>486</b>	<b>(1,319,986)</b>	<b>1,114,904</b>	<b>597,426</b>	<b>43,547</b>	<b>1,755,877</b>

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

<u>Trust</u>	Units in Issue S\$'000	Hedging Reserve S\$'000	Accumulated Losses S\$'000	Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Total S\$'000
<b>2022</b>						
At 1 January 2022	2,629,211	875	(1,325,759)	1,304,327	597,622	1,901,949
<u>Total comprehensive income</u>						
Profit for the period	-	-	58,355	58,355	13,463	71,818
Other comprehensive income for the period	-	2,961	-	2,961	-	2,961
Total	-	2,961	58,355	61,316	13,463	74,779
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	291	-	-	291	-	291
Distributions paid	-	-	(95,832)	(95,832)	(13,537)	(109,369)
Total	291	-	(95,832)	(95,541)	(13,537)	(109,078)
<b>At 30 June 2022</b>	<b>2,629,502</b>	<b>3,836</b>	<b>(1,363,236)</b>	<b>1,270,102</b>	<b>597,548</b>	<b>1,867,650</b>
<b>2021</b>						
At 1 January 2021	2,628,761	(9,471)	(592,881)	2,026,409	298,966	2,325,375
<u>Total comprehensive income</u>						
Profit for the period	-	-	73,739	73,739	7,844	81,583
Other comprehensive income for the period	-	3,331	-	3,331	-	3,331
Total	-	3,331	73,739	77,070	7,844	84,914
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	450	-	-	450	-	450
Perpetual securities issued	-	-	-	-	300,000	300,000
Issuance cost	-	-	-	-	(2,279)	(2,279)
Distributions paid	-	-	(92,822)	(92,822)	(7,105)	(99,927)
Total	450	-	(92,822)	(92,372)	290,616	198,244
<b>At 30 June 2021</b>	<b>2,629,211</b>	<b>(6,140)</b>	<b>(611,964)</b>	<b>2,011,107</b>	<b>597,426</b>	<b>2,608,533</b>

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

		<u>Group</u>	
		1H 2022	1H 2021
	Note	S\$'000	S\$'000
<b>Operating activities</b>			
Profit/ (Loss) before tax		18,655	(5,613)
Adjustments for:			
Depreciation and amortisation		74,990	90,846
Finance costs		47,270	67,130
Interest income		(1,086)	(428)
Impairment loss on financial assets		185	589
Impairment loss on Kom's assets		-	16,995
Fair value (gain) / loss on derivative financial instruments		(50)	3,909
Share-based payment expense		188	231
Transaction cost		31,825	725
Gain on disposal of property, plant and equipment		(1)	(1)
Gain on disposal of subsidiaries		(470)	-
Share of results of joint venture		(4,036)	251
Unrealised foreign exchange differences		(16,689)	(24,316)
Management fees paid in units		291	450
Operating cash flows before movements in working capital		<u>151,072</u>	<u>150,768</u>
Trade and other receivables		(27,815)	(8,565)
Service concession receivables		25,244	24,686
Finance lease receivables		5,626	5,640
Trade and other payables		(42,351)	5,035
Inventories		(17,748)	(13,742)
<b>Cash generated from operations</b>		<u>94,028</u>	<u>163,822</u>
Interest received		1,080	392
Interest paid		(44,401)	(58,384)
Income tax paid		(26,232)	(14,685)
<b>Net cash from operating activities</b>		<u>24,475</u>	<u>91,145</u>
<b>Investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	See Note A below	(72,187)	(19,276)
Net cash inflow on disposal of subsidiary	See Note B below	2,127	-
Investment in financial assets measured at FVTPL	6	(363,323)	-
Investment in joint venture		-	(201,223)
Purchase of property, plant and equipment, right-of-use assets and intangible assets		(15,833)	(13,175)
Proceeds from sale of property, plant and equipment		247	103
<b>Net cash used in investing activities</b>		<u>(448,969)</u>	<u>(233,571)</u>
<b>Financing activities</b>			
Decrease in restricted cash		(1,123)	(384)
Acquisition of non-controlling interests in a subsidiary		(12,000)	-
Proceeds from issuance of perpetual securities (net)		1	297,721
Proceeds from borrowings		539,495	504,191
Repayment of borrowings		(254,236)	(487,305)
Repayment of obligations under finance leases		(6,872)	(5,311)
Payment of loan upfront fees		(989)	(248)
Distributions paid to Perpetual securities holders		(13,538)	(7,105)
Distributions paid to Unitholders of the Trust		(95,832)	(92,822)
Distributions paid by subsidiaries to non-controlling interests		-	(2,086)
<b>Net cash from financing activities</b>		<u>154,906</u>	<u>206,651</u>
<b>Net increase in cash and cash equivalents</b>		<u>(269,588)</u>	<u>64,225</u>
Cash and cash equivalents at beginning of the period		809,751	555,936
Effect of currency translation on cash and cash equivalents		582	4,673
<b>Cash and cash equivalents at end of the period</b>	See Note C below	<u>540,745</u>	<u>624,834</u>

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### NOTES TO CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

#### A. Acquisition of subsidiary and business

The Group's wholly-owned subsidiary, Ixom, has completed the acquisition of Bituminous Products Holdings Pty. Ltd., ("Bituminous Products") on 31 March 2022. The provisional fair values of the net assets of the subsidiary acquired is as follows:

	<b>Fair value S\$'000</b>
Property, plant and equipment	12,334
Deferred tax assets	271
Inventories	3,827
Financial assets	14,951
Financial liabilities	(6,755)
Deferred tax liabilities	(85)
Provisions	(476)
<b>Total identifiable assets acquired and liabilities assumed</b>	<b>24,067</b>
Goodwill	46,581
<b>Total purchase consideration transferred in cash</b>	<b>70,648</b>
<b>Net cash outflow arising on acquisitions:</b>	
Cash consideration	70,648
Transaction cost incurred for acquisition of Bituminous Products	1,446
Transaction cost incurred for prior period acquisitions	3,675
Less: Cash and cash equivalent balances acquired	(3,582)
	<b>72,187</b>

The purchase price allocation of the acquisition of Bituminous Products for the half year ended 30 June 2022 is provisional and the Group expects to complete the purchase price allocation exercise within 12 months from date of acquisition.

#### B. Divestment of subsidiary and business

The Group's wholly-owned subsidiary, Ixom, has completed the divestment of Fiji business on 31 January 2022. The book value of the net assets of the subsidiary disposed were as follows:

	<b>S\$'000</b>
Property, plant and equipment	(1,317)
Deferred tax assets	(249)
Inventories	(384)
Financial assets	(1,141)
Financial liabilities	111
Lease liabilities	728
Provisions	190
<b>Net assets disposed</b>	<b>(2,062)</b>
Gain on disposal including transaction cost	(470)
Foreign currency translation reserves realised	123
<b>Total consideration received</b>	<b>(2,409)</b>
<b>Net cash inflow on disposal:</b>	
Cash consideration	(2,409)
Transaction cost	61
Less: cash and cash equivalent balances disposed	221
	<b>(2,127)</b>

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### C. Cash and Cash Equivalents

	30 Jun 2022 S\$'000	30 Jun 2021 S\$'000
Cash and bank deposits	549,220	650,003
Less: Restricted cash	(8,475)	(25,169)
Cash and cash equivalents	<u>540,745</u>	<u>624,834</u>

Restricted cash represents the amount of cash and cash equivalents required to be set aside to meet interest and principal repayments for loans extended to, and for secured bank guarantees of, the Group.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2022

#### 1. GENERAL

Keppel Infrastructure Trust is a business trust registered with the Monetary Authority of Singapore and domiciled in Singapore. The Trust was constituted by a trust deed dated January 5, 2007 and is regulated by the Singapore Business Trusts Act 2004.

In 2015, the Trust changed its Trustee-Manager from CitySpring Infrastructure Management Pte. Ltd. to Keppel Infrastructure Fund Management Pte. Ltd. Under the trust deed, Keppel Infrastructure Fund Management Pte. Ltd. (the "Trustee-Manager") will hold the assets (including businesses) acquired in trust for the unitholders as the Trustee-Manager. The registered address and principal place of business of the Trustee-Manager is at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632.

The Trust has been established with the principal objective of investing in infrastructure assets and providing unitholders with regular and predictable distributions and the potential for long-term capital growth.

The Trust was admitted to the Official List of the Main Board of Singapore Exchange Securities Trading Limited on February 12, 2007.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of Preparation

The condensed consolidated interim financial statements for the half year ended 30 June 2022 have been prepared in accordance with Singapore Financial Reporting (International) 1-34 *Interim Financial Reporting* (SFRS (I) 1-34) issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the disclosures required for a complete set of financial statements. Accordingly, this report should be read in conjunction with the Group's Annual Report for the financial year ended 31 December 2021 and any public announcements made by Keppel Infrastructure Fund Management Pte. Ltd. (as Trustee-Manager of Keppel Infrastructure Trust) during the interim reporting period.

##### 2.2 Changes in Accounting Policies

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 31 December 2021, except for the adoption of new and revised standards effective as of 1 January 2022.

The following are the new or amended SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

- Amendments to SFRS(I) 3: *Reference to the Conceptual Framework*
- Amendments to SFRS (I) 1-16 *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendment to SFRS(I) 1-37 *Onerous Contracts – Cost of Fulfilling a Contract*
- Annual Improvements to SFRS(I)s 2018-2020

The adoption of the above new or amended SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s has no material effect on the disclosures or on the amounts reported in the condensed interim consolidated financial statements of the Group.

##### 2.3 Critical Accounting Judgments and Estimates

###### (a) Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, there is no instance of application of judgments with significant updates since the audited financial statements as at 31 December 2021 and is expected to have a significant effect on the amounts recognised in the condensed interim consolidated financial statements.

###### (b) Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in:

- Note A of notes to condensed consolidated statement of cash flows – Acquisition of Bituminous Products Holdings Pty. Ltd. : the fair value of the consideration transferred and the fair value of the assets acquired and liabilities assumed, measured on a provisional basis



**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the half year ended 30 June 2022

**3. REVENUE**

	Energy Transition S\$'000	Environmental services S\$'000	Distribution and Storage S\$'000	Total S\$'000
<b>Six months ended 30 June 2022</b>				
<b>Segment Revenue &amp; timing of revenue recognition</b>				
<u>Continuing operations</u>				
At a point in time:				
Sale of goods	178,786	-	606,040	784,826
Over time:				
Service income	59,273	5,205	15,611	80,089
Finance income from service concession arrangements	-	4,122	-	4,122
Finance lease income	-	918	-	918
Operation and maintenance income	12,951	41,690	21,657	76,298
	<u>251,010</u>	<u>51,935</u>	<u>643,308</u>	<u>946,253</u>
<b>Six months ended 30 June 2021</b>				
<b>Segment Revenue &amp; timing of revenue recognition</b>				
<u>Continuing operations</u>				
At a point in time:				
Sale of goods	151,243	-	455,529	606,772
Over time:				
Service income	57,976	5,191	5,131	68,298
Finance income from service concession arrangements	-	4,830	-	4,830
Finance lease income	-	883	-	883
Operation and maintenance income	12,660	35,472	9,108	57,240
	<u>221,879</u>	<u>46,376</u>	<u>469,768</u>	<u>738,023</u>
<u>Discontinued operations</u>				
Over time:				
Service income	-	-	45,494	45,494

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the half year ended 30 June 2022

**4. PROFIT BEFORE TAX**

The following items have been included in arriving at profit before tax:

	<b>Half year</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	S\$'000	S\$'000
Continuing operations:		
Fair value gain on derivative financial instruments	(50)	(352)
Exchange differences	(3)	1,366
Cost of inventories recognised as an expense	392,727	262,694
Impairment loss on Ixom's assets	-	16,995 <sup>(1)</sup>
Legal and other related professional fees	5,272	3,590
	<hr/>	<hr/>
Discontinued operations:		
Fair value loss on derivative financial instruments	-	4,261
Exchange differences	-	(44)
Provision for Basslink arbitration loss	-	23,803
Legal and other related professional fees	-	2,413
	<hr/> <hr/>	<hr/> <hr/>

<sup>(1)</sup> Ixom has received notice from a significant long term customer that the customer will be ceasing operations within 12 months and therefore no longer purchasing from Ixom. This has resulted in the recognition of an impairment provision of S\$17m in relation to assets including plant and machinery, intangible customer contracts and right-of-use assets.

**5. INTANGIBLES**

Intangible assets comprises of goodwill arising on consolidation, concession arrangements customer contracts and relationships and software.

**6. INVESTMENT IN FINANCIAL ASSETS**

	<b>30 June 2022</b>
	<b>S\$'000</b>
Investment in financial assets designated as at FVTPL	
Unquoted investment in AGPC	<hr/> 342,800

On February 23, 2022, the Group completed the investment of US\$250 million (\$336.6 million), alongside other investors, for an indirect minority and non-controlling stake into a special purpose vehicle, which has acquired a 49% stake in Aramco Gas Pipelines Company ("AGPC").

AGPC leased the rights to use of Aramco's gas pipeline network in Saudi Arabia for a 20-year period, and concurrently, granted back to Aramco the exclusive rights to use, transport through, operate and maintain the gas pipeline network during the 20-year period in exchange for a quarterly volume-based tariff which will be backed by minimum volume commitments.

On acquisition, the net cash flow on the investment is as follows:

Cash consideration	336,620
Acquisition fee to Trustee-Manager	22,046
Other transaction cost	<hr/> 4,657
Net cash outflow	<hr/> <hr/> 363,323

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the half year ended 30 June 2022

**7. BORROWINGS**

	<u>Group</u>	
	30 Jun 2022	31 Dec 2021
	S\$'000	S\$'000
<b>Unsecured borrowings</b>		
Amount repayable within one year	-	99,985
Amount repayable after one year	<u>676,278</u>	<u>377,042</u>
	<b>676,278</b>	<b>477,027</b>
<b>Secured borrowings</b>		
Amount repayable within one year	97,962	26,005
Amount repayable after one year	<u>1,229,616</u>	<u>1,227,367</u>
	<b>1,327,578</b>	<b>1,253,372</b>
<b>Total borrowings</b>	<u><b>2,003,856</b></u>	<u><b>1,730,399</b></u>

On 5 May 2022, the Trust issued notes (the "Series 004 Notes") with principal amount of S\$250,000,000 bearing interest at a rate of 4.11% per annum under the S\$2 billion Multicurrency Debt Issuance Programme. The Series 004 Notes is unsecured.

Interest coverage ratio is 3.3x, which is computed as trailing 12 months EBITDA over trailing 12 months interest expense on borrowings and distributions on hybrid securities.

**Details of collaterals**

The bank borrowings are secured over the assets and business undertakings of SingSpring and Ixom Group. The bank borrowings granted to SingSpring is also secured by a charge over the units in SingSpring held by the Trustee-Manager, and a charge over the shares held by the Trustee-Manager in SingSpring Pte Ltd. The bank borrowings granted to KMC is secured mainly by an assignment of KMC's rights under the Capacity Tolling Agreement.

**8. UNITS IN ISSUE**

	<b>Group and Trust</b>	
	Issued Units	S\$'000
As at 31 December 2021 and 1 January 2022	<b>4,991,263,352</b>	<b>2,629,211</b>
Units issued to the Trustee-Manager <sup>1</sup>	<u>526,430</u>	<u>291</u>
<b>As at 30 June 2022</b>	<u><b>4,991,789,782</b></u>	<u><b>2,629,502</b></u>

Note:

<sup>1</sup> This relates to the payment of 4.7% of 4Q FY2022 and 5.5% of 1Q FY2022 management fees in the form of units to the Trustee-Manager.

The Group and Trust does not hold any treasury units as at 30 June 2022 and 31 December 2021.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2022

9. ACQUISITION OF NON-CONTROLLING INTERESTS IN SINGSPRING DESALINATION PLANT

On 30 June 2022, KIT completed the acquisition of the remaining 30% stake in SingSpring Desalination Plant for a consideration of \$12 million from Hyflux Ltd. Accordingly, KIT holds 100% equity interest in the plant.

The following schedule shows the effects of changes in the Group's ownership interest in SingSpring Desalination Plant that did not result in change of control, on the equity attributable to owners of the parent

	<b>30 June 2022</b> <b>S\$'000</b>
Consideration paid to Non-controlling interest	12,000
Carrying amount of Non-controlling interest acquired	(4,360)
Other adjustments <sup>1</sup>	<u>(15,144)</u>
Increase in capital reserves	<u>(7,504)</u>

<sup>(1)</sup> As part of the acquisition, outstanding notes payable and related unpaid accrued interest due to Hyflux by SingSpring Desalination Plant was novated to KIT.

10. SIGNIFICANT COMMITMENTS

The Group had no additional significant capital expenditure/commitments entered into during the 1H 2022 that are not provided for in the financial statements.

11. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant transactions between the Group and its related parties took place at terms agreed between the parties during the 1H 2022:

	<b>30 June 2022</b> <b>S\$'000</b>
Sale of goods and service	59,564
Purchase of goods and services	(135,475)
Interest expense	(16,922)
Trustee-Manager's fees	<u>(28,023)</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2022

12. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) *Assets and liabilities measured at fair value*

The Group and Trust's derivative financial instruments as at 30 June 2022 and 31 December 2021, are measured at fair value under Level 2 of the fair value hierarchy. The following table gives information about how the fair value of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	Fair value as at				Valuation technique(s) and key input(s)
	30 June 2022		31 Dec 2021		
	Assets	Liabilities	Assets	Liabilities	
	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Group</b>					
Investments in financial assets designated as at FVTPL	342,800	-	-	-	The Group uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
Interest rate swaps	66,837	(160)	22,462	(9,785)	
Foreign currency forward	9,381	(1,184)	3,983	(2,342)	
Commodity swap	394	-	344	-	

Financial assets/ financial liabilities	Fair value as at				Valuation technique(s) and key input(s)
	30 June 2022		31 Dec 2021		
	Assets	Liabilities	Assets	Liabilities	
	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Trust</b>					
Interest rate Swaps	1,757	-	-	(204)	The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
Foreign currency forward	2,170	(91)	1,865	(787)	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
For the half year ended 30 June 2022

13. SEGMENT ANALYSIS

Management monitors the results of the Group based on the following operating segments for the purpose of making decisions in resource allocation and performance assessment:

- Energy Transition: production and retailing of town gas and retailing of natural gas in Singapore, tolling arrangement for the power plant in Singapore and leasing of gas pipelines;
- Environmental services: concessions in relation to the desalination plant, water treatment plant and waste-to-energy plants in Singapore;
- Distribution & Storage: supplying and distributing water treatment chemicals, industrial and specialty chemicals and storage of petroleum products;
- Corporate: investment holding, asset management and business development.

Information regarding the Trust's reportable segments for half year ended 30 June 2022 and 30 June 2021 are shown below:

**By Business Segment**

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	KIT and Hold Co S\$'000	Total S\$'000
<b>1H 2022</b>					
<b>Revenue</b>	<b>251,010</b>	<b>51,935</b>	<b>643,308</b>	<b>-</b>	<b>946,253</b>
<b>Profit/(loss) before tax</b>	<b>5,027</b>	<b>8,671</b>	<b>47,856</b>	<b>(42,899)</b>	<b>18,655</b>
<b>Funds from Operations ("FFO")<sup>(1)</sup></b>	<b>36,751</b>	<b>41,700</b>	<b>44,311</b>	<b>(30,277)</b>	<b>92,485</b>
<b>Other segment items</b>					
Depreciation and amortisation	(40,467)	(3,716)	(30,807)	-	(74,990)
Fair value gain/(loss) on derivative financial instruments	50	-	-	-	50
Impairment loss on trade and other receivables (net)	181	-	4	-	185
Share of results of joint venture	-	-	4,036	-	4,036
Finance costs <sup>(2)</sup>	(29,236)	(355)	(11,874)	(5,805)	(47,270)
A reconciliation of Funds from Operations to loss before tax is provided as follows:					
<b>Funds from Operations</b>					<b>92,485</b>
Reduction in concession / lease receivables					(30,870)
Non-cash finance cost					(1,932)
Other non-cash items					6,329
Depreciation and amortisation					(74,990)
Maintenance capital expenditure					15,410
Finance cost attributable to non-controlling interest					(21,261)
FFO from joint venture					(4,474)
FFO attributable to non-controlling interests					24,495
Distribution to perps holders					13,463
<b>Profit before tax</b>					<b>18,655</b>
<b>Segment and consolidated total assets</b>	<b>2,372,353</b>	<b>365,902</b>	<b>1,604,994</b>	<b>328,823</b>	<b>4,672,072</b>
<b>Segment liabilities</b>	<b>1,491,183</b>	<b>37,434</b>	<b>913,936</b>	<b>504,714</b>	<b>2,947,267</b>
Unallocated liabilities:					
Current tax liabilities					18,646
Deferred tax liabilities					2,286
<b>Consolidated total liabilities</b>					<b>2,968,199</b>
<b>Other segment items</b>					
Other segment items					
- additions to non-current assets	5,457	95	12,767	-	18,319

<sup>(1)</sup> Funds from operations is defined as PAT adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

<sup>(2)</sup> Excludes interest payable on notes issued by subsidiaries to KIT.

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the half year ended 30 June 2022**

**13. SEGMENT ANALYSIS (CONT'D)**

**By Business Segment (Cont'd)**

	Energy Transition	Environmental Services	Distribution & Storage	KIT and Hold Co	Total	Exclude Basslink (Discontinued)	From Continuing Operation
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1H 2021							
Revenue	221,879	46,376	515,262	-	783,517	(45,494)	738,023
Profit/(Loss) before tax	10,530	8,702	(11,306)	(13,539)	(5,613)	19,084	13,471
Funds from Operations ("FFO") <sup>(1)</sup>	43,090	38,912	58,124	(20,872)	119,254	(15,639)	103,615
<b>Other segment items</b>							
Depreciation and amortisation	(41,733)	(3,715)	(45,398)	-	(90,846)	9,147	(81,699)
Fair value gain/(loss) on derivative financial instruments	352	-	(4,261)	-	(3,909)	4,261	352
Impairment loss on trade and other receivables (net)	409	-	-	-	409	-	409
Share of results of joint venture	-	-	(251)	-	(251)	-	(251)
Finance costs <sup>(2)</sup>	(29,471)	(961)	(34,711)	(1,987)	(67,130)	22,966	(44,164)

A reconciliation of profit before tax to Funds from Operations is provided as follows:

<b>Funds from Operations</b>							119,254
Reduction in concession / lease receivables							(30,326)
Non-cash finance cost							(3,013)
Other non-cash items and transaction costs							5,815
Depreciation and amortisation							(81,699)
Maintenance capital expenditure							10,459
Finance cost attributable to non-controlling interest							(21,745)
FFO from joint venture							(3,762)
FFO attributable to non-controlling interests							26,283
Distribution to perps holders							7,844
Basslink's Funds from Operations							(15,639)
<b>Profit before tax</b>							13,471
<b>Segment and consolidated total assets</b>	2,053,818	431,372	2,374,961	336,130	5,196,281	-	5,196,281
<b>Segment liabilities</b>	1,492,804	60,201	1,759,738	106,867	3,419,610	-	3,419,610
Unallocated liabilities:							
Current tax liabilities							18,439
Deferred tax liabilities							2,348
<b>Consolidated total liabilities</b>							3,440,397
<b>Other segment items</b>							
Other segment items							
- additions to non-current assets	3,430	31	9,883	-	13,344	-	13,344

<sup>(1)</sup> Funds from operations is defined as PAT adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

<sup>(2)</sup> Excludes interest payable on notes issued by subsidiaries to KIT.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2022

13. SEGMENT ANALYSIS (CONT'D)

**By Geographical Area**

The Group has operations mainly in Singapore and Australia. Revenue is based on the country in which the operation is located. Total non-current assets are shown by the geographical area where the assets are located.

	Revenue		Non-current assets <sup>(1)</sup>	
	1H 2022	1H 2021	30 Jun 2022	30 Jun 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing Operations</b>				
Singapore	302,946	268,255	1,757,989	1,811,290
Australia	449,901	318,513	529,856	519,621
New Zealand	147,364	107,455	114,180	123,236
Others	46,042	43,800	235,304	229,635
	<u>946,253</u>	<u>738,023</u>	<u>2,637,329</u>	<u>2,683,782</u>
<b>Discontinued Operation</b>				
Australia	-	45,494		829,820
	<u>-</u>	<u>45,494</u>		<u>829,820</u>

<sup>(1)</sup> Comprise property, plant and equipment, intangibles and investment in joint venture

Please refer to Other Information Paragraph 3 on page 25 to 26 for the analysis on consolidated income statement for the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business segment.

14. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

On 13 July 2022, the Trustee-Manager announced that the Group and Keppel Corporation Limited are jointly committing EUR 160 million (the Group's commitment being EUR 131 million, approximates to S\$191.6 million) for a 33.33% stake in a joint investment vehicle (FundCo), alongside two investors. FundCo will be co-investing in 49% of a portfolio of existing and pipeline onshore wind energy assets across Norway, Sweden and the United Kingdom (Projects) sponsored by Fred. Olsen Renewables AS (FORAS). FORAS, a leading developer, operator, and owner of renewable energy assets, will hold the remaining 51% stake in the Projects.

FundCo will initially co-invest in 49% of three operating wind farms in Sweden and Norway with a combined generating capacity of 258 MW, which is expected to be completed by 3Q 2022.



## Other Information Required by Listing Rule Appendix 7.2

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### OTHER INFORMATION

For the half year ended 30 June 2022

#### 1. AUDIT

The condensed consolidated statement of financial position of Keppel Infrastructure Trust and its subsidiaries as at 30 June 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in unitholder's funds and condensed consolidated statement of cash flows for the half-year period then ended and certain explanatory notes have not been audited nor reviewed by the auditors.

#### 2. AUDITORS' REPORT

Not applicable.

#### 3. REVIEW OF GROUP PERFORMANCE

Half Year ended 30 June 2022

##### 3.1 Income Statement

###### 3.1.1 Revenue

1H 2022 group revenue of S\$946.3 million was 28.2% higher than 1H 2021, largely driven by higher contribution from Ixom and City Energy.

1H 2022 Ixom's revenue was higher than 1H 2021 due mainly to higher volume of chloralkali products sold and higher performance in life science business segments as well as contribution of full period revenue from ABP and SCR as compared to last year.

At City Energy, revenue in 1H 2022 was higher than corresponding period last year due to higher tariff and higher volume of gas sold. City Energy achieved 100% plant availability during the period.

At KMC, revenue for 1H 2022 was comparable to the corresponding period last year. KMC achieved 99.2% plant availability for the period.

The Environmental Services segment contributed revenue of S\$51.9 million in 1H 2022 which was S\$5.6 million higher than last year due mainly to increase in electricity component margin which stemmed from higher electricity prices at SingSpring Desalination Plant. All four plants fulfilled their contractual obligations during the period.

###### 3.1.2 Other income

Other income for 1H 2022 was 51.0% higher than the corresponding period last year due to higher interest income received from fixed deposits.

###### 3.1.3 Other (losses) / gain - net

Other (losses) / gain for 1H 2022 were higher than corresponding period last year due to absence of impairment loss on Ixom's assets of S\$17.0 million (please refer to Note 4 for more details) which contributed to the loss booked in 1H 2021.

###### 3.1.4 Expenses

Fuel and electricity costs for 1H 2022 were S\$36.2 million higher than 1H 2021 due to higher fuel prices.

Higher gas transportation and freight costs, raw materials, consumables used and changes in inventories in 1H 2022 as compared to last year were mainly due to higher expenses that is in line with Ixom's higher revenue contributed by stronger performance across major business segments.

1H 2022 staff costs was S\$15.6 million higher than 1H 2021 due to Ixom bolt-on acquisitions and filled in of vacant and new job positions.

1H 2022 other operating expenses of S\$65.0 million were S\$14.4 million higher than corresponding period last year due mainly to higher business development costs, customer investment project and administrative expenses.

**OTHER INFORMATION**

**For the half year ended 30 June 2022**

**3. REVIEW OF GROUP PERFORMANCE (CONT'D)**

**3.1.4 Expenses (cont'd)**

Higher finance costs in 1H 2022 was due mainly to interest incurred from the Series 003 and 004 Notes which were issued by KIT on 1 December 2021 and 5 May 2022 respectively.

Trustee-manager's fees in 1H 2022 were S\$21.5 million higher as compared to 1H 2021 due to the acquisition fee paid in relation to the investment in Aramco Gas Pipelines Company.

**3.1.5 Profit attributable to Unitholders of the Trust**

The Group recorded a higher profit attributable to Unitholders of the Trust in 1H 2022 than corresponding period in 1H2021 by S\$7.4 million due mainly to stronger performance by Ixom and absence of impairment loss on Ixom's assets, partially offset by the acquisition fee incurred on the investment in Aramco Gas Pipelines Company.

**3.2 Financial Position**

**3.2.1 Balance Sheet – Group**

Total assets as at 30 June 2022 of S\$4,672.1 million, was S\$171.3 million higher than total assets of S\$4,500.8 million as at 31 December 2021 mainly due to the investment in Aramco Gas Pipelines Company in February 2022 and proceeds received from the issuance of Series 004 Notes in May 2022.

Consequently, total liabilities as at 30 June 2022 of S\$2,968.2 million was also S\$207.5 million higher than S\$2,760.7 million as at 31 December 2021, mainly due to the issuance of Series 004 Notes in May 2022 partially offset by repayment of KIT loan in February 2022 upon maturity.

Total Unitholders' funds stood at S\$1,082.0 million as at 30 June 2022, slightly lower than S\$1,111.7 million as at 31 December 2021 mainly due to distributions paid, partially offset by gain attributable to Unitholders of the Trust and hedging reserve movements for the full year ended 30 June 2022.

**3.2.2 Balance Sheet – Trust**

Total assets as at 30 June 2022 of S\$2,372.4 million was higher compared to S\$2,207.5 million as at 31 December 2021 due to loan to subsidiary for the investment in Aramco Gas Pipelines Company partly offset by decrease in cash and bank deposits due to partial repayment of loan upon maturity in February 2022.

Total liabilities as at 30 June 2022 increased by S\$199.1 million to S\$504.7 million following the issuance of S\$250 million Series 004 Notes net of partial repayment of loan upon maturity in February 2022.

Net assets as at 30 June 2022 of S\$1,867.6 million was lower compared to S\$1,901.9 million as at 31 December 2021 due to partial repayment of loan upon maturity in February 2022.

**3.3 Statement of Cash Flow**

The Group's cash and bank deposits net of restricted cash were S\$540.7 million and S\$624.8 million as at 30 June 2022 and 30 June 2021, respectively.

Net cash generated from operating activities in 1H 2022 was S\$24.5 million, S\$66.7 million lower than the corresponding period in 1H 2021 largely due to timing difference in working capital and absence of Basslink's contribution following the voluntary administration on 12 November 2021.

Net cash used in investing activities of S\$449.0 million in 1H 2022 relates mainly to capital expenditure, investment in Aramco Gas Pipelines Company and acquisition of 100% and 30% stake in Bituminous Products and SingSpring Desalination Plant respectively. Net cash used in investing activities of S\$233.6 million in 1H 2021 relates mainly to capital expenditure and acquisition of 50% and 100% interests in Philippine Coastal and ABP respectively.

Net cash from financing activities of S\$154.9 million in 1H 2022 mainly pertains to issuance of Series 004 Notes, partially offset by the repayment of certain facilities of the Group and payment of distributions to unitholders. Net cash from financing activities of S\$206.7 million in 1H 2021 mainly pertains to issuance of perpetual securities, partially offset by the repayment of certain facilities of the Group and payment of distributions to unitholders.

**OTHER INFORMATION**

**For the half year ended 30 June 2022**

**4. VARIANCE FROM FORECAST STATEMENT**

No forecast statement for financial year 2022 has been disclosed.

**5. PROSPECTS**

City Energy

City Energy continues to see recovery in its commercial and industrial town gas volumes with the resumption of dining-in and lifting of travel restrictions in 1H 2022. City Energy expects this volume momentum to continue in 2H 2022 with greater leisure travel as well as convention and exhibition events fuelling the Commercial & Industrial segment's recovery. City Energy has no exposure to energy prices due to the tariff pass through mechanism.

In line with the business plan to venture into the EV charging business, Go by City Energy has completed its first installation at Parc Botannia condominium and is on track to achieve its target for the number of lots secured this year.

Life by City Energy also launched its Küche Smart Collection, a new category of eco-friendly, IoT smart home solutions to create smarter and greener homes.

Keppel Merlimau Cogen

KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel oil prices.

Under the capacity tolling agreement, KMC will receive a maximum annual capacity fee of S\$108 million (S\$55.1 million based on KIT's 51% interest in KMC) as long as it meets the availability and capacity test targets.

Aramco Gas Pipelines Company

The first quarterly distribution is scheduled to be received in 3Q 2022.

Environmental Services

Concession assets within the Environmental services segment have long-term contracts with Singapore statutory bodies and derive most of their cash flows from capacity and availability payments. As such, the underlying performance of these assets are expected to remain stable.

On 30 June 2022, KIT completed the acquisition of the remaining 30% stake in SingSpring Desalination Plant.

Ixom

Ixom continues to grow its earnings with a value accretive bolt-on acquisition of Bituminous Product on 31 March 2022, which will allow Ixom to improve its presence in the buildings and construction end market, increasing gross margin contribution from this sector. Ixom also completed the acquisition of the assets of Aromatic Ingredients to grow its Life Science business.

Ixom's performance is also backed by increasing commodity and caustic price, recording higher gross margin from the Manufactured Chemicals segment. Despite the rising global supply chain challenges, Ixom is not materially impacted, with its Life Sciences business capitalising on their ability to access supply via strong supplier relationships.

On 24 March 2022, the Trustee-Manager announced that it is currently undertaking a strategic review of its 100% stake in Ixom, with a view to potentially unlocking value from the business so as to further KIT's growth and maximise long term Unitholder returns.

The Trustee-Manager has appointed a financial adviser in connection with the strategic review and may, through the financial adviser, undertake preliminary discussions with various parties to evaluate the viability of options available.

There is no assurance that any transaction will materialise from such a strategic review or that any definitive or binding agreement will be reached. If and when there are any material developments which warrant disclosure, KIT will, in compliance with applicable rules, make further announcements as appropriate.

**OTHER INFORMATION**

**For the half year ended 30 June 2022**

**5. PROSPECTS (CONT'D)**

Philippine Coastal

The tank utilisation rate has increased to 78.3% as at end-June 2022 from 77.3% as at end-Mar 22. The utilisation rate is expected to continue to improve as supported by increasing demand from long term core customers and securing contracts with new customers. Philippine Coastal has a sticky customer base with weighted average contract period of 4.5 years.

Ongoing works are also in place to convert tank capacity to cater for an increase in storage demand for gasoline amidst rising energy demand in the Philippines as the economy is recovering from the pandemic.

Wind Fund I AS (Investment in a European onshore wind platform)

On 13 July 2022, KIT announced the joint investment with Kommunal Landspensjonskasse and MEAG MUNICH ERGO AssetManagement GmbH to acquire a 49% stake in onshore wind platform in Norway and Sweden from Fred. Olsen Renewables. KIT's share of total commitment amount is approximately EUR131 million, with initial investment in 258MW of operating projects and 1.3GW of pipeline potential across the Nordics and UK.

With a prudent transaction structure with attractive risk allocation (i.e. no development or construction capex risk, purchase price adjustment to mitigate wind resource projection risk and no decommissioning liabilities), the investment is in line with the KIT Trustee-Manager's investment and business strategy of acquiring and investing in good quality core and core plus infrastructure businesses that generate long-term cash flows with potential for growth.

The power price outlook for power in Norway and Sweden is also expected to be positive, supported by various factors including high fuel prices and the strong demand for electricity. The investment is expected to support overall Distributable Income Per Unit accretion for the interest of KIT unitholders.

**6. DISTRIBUTIONS**

**6a. Current financial period reported on**

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

Amount	:	S\$95.3 million
Distribution period	:	1 January 2022 to 30 June 2022
Distribution rate	:	1.91 Singapore cents per unit
Distribution type	:	Cash, Tax-exempt Distribution
Tax rate	:	Distributions to Unitholders are exempt from Singapore income tax, regardless of their nationality, corporate identity or tax residence status. No credit is allowed to Unitholders for the tax paid by the Trustee-Manager.

**6b. Corresponding Period of the Immediately Preceding Financial Year**

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

Amount	:	S\$92.8 million
Distribution period	:	1 January 2021 to 30 June 2021
Distribution rate	:	1.86 Singapore cents per unit
Distribution type	:	Cash, Tax-exempt Distribution
Tax rate	:	Distributions to Unitholders are exempt from Singapore income tax, regardless of their nationality, corporate identity or tax residence status. No credit is allowed to Unitholders for the tax paid by the Trustee-Manager.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### OTHER INFORMATION

For the half year ended 30 June 2022

#### 6. DISTRIBUTIONS (CONT'D)

##### 6c. Date Payable

12 August 2022

##### 6d. Record Date

Notice is hereby given that, the Unit Transfer Books and Register of Unitholders of KIT will be closed at 5 p.m. on 4 August 2022 for the purposes of determining each Unitholder's entitlement to the Distribution. Duly completed transfers in respect of Units in the capital of KIT received by the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, up to 5 p.m. on 4 August 2022 will be registered to determine Unitholders' entitlement to the Distribution. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units at 5 p.m. on 4 August 2022 will be entitled to the Distribution.

#### 7. INTERESTED PERSON TRANSACTIONS

The Group had obtained a general mandate pursuant to Rule 920 for interested person transactions as approved by independent unitholders at the annual general meeting held on 19 April 2022. The figures below are calculated based on the effective interest held by the Trust in each subsidiary. During the financial period, the following interested person transactions were entered into by the Group:

Name of Interested Person / Nature of Transaction	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions Conducted under unitholder's mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted during the financial period under review under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	1H FY22 S\$'000	1H FY21 S\$'000	1H FY22 S\$'000	1H FY21 S\$'000
<b>1. Temasek Holdings (Private) Limited and its Associates</b>				
General Transactions				
(a) Sales of Goods and Services	-	-	2,516	880
(b) Purchases	-	-	229,528 <sup>(1)</sup>	91,633
(c) Reimbursement of expenses	-	-	159	191
Treasury Transactions	-	-	1,036	386
Total	-	-	233,239	93,090
<b>2. Keppel Corporation Group</b>				
General Transactions				
(a) Sales of Goods and Services	-	-	528	101
(b) Purchases	-	-	57,300 <sup>(2)</sup>	18,897
(c) Rental Expense	-	-	3,070 <sup>(3)</sup>	-
(c) Management Fee Expense	-	-	28,021 <sup>(4)</sup>	9,707 <sup>(5)</sup>
(d) Reimbursement of expenses	-	-	-	140
Treasury Transactions	-	-	340,700	401,766
Total	-	-	429,619	430,611

<sup>(1)</sup> Include transactions with the related party for procurement of regasified LNG and natural gas.

<sup>(2)</sup> Include transaction relating to an operation and maintenance agreement with the related party.

<sup>(3)</sup> The transaction relates to a lease agreement with the related party for a connection pipeline for supply of backup fuel.

<sup>(4)</sup> Include acquisition fee for the investment in Aramco Gas Pipelines Company which was completed in February 2022.

<sup>(5)</sup> Include acquisition fee for the investment in Philippine Coastal Storage & Pipeline Corporation which was completed in January 2021.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### OTHER INFORMATION

For the half year ended 30 June 2022

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

The Trustee-Manager 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.

By Order of the Board  
Keppel Infrastructure Fund Management Pte. Ltd.  
(Company Registration Number: 200803959H)  
As Trustee-Manager of Keppel Infrastructure Trust

DARREN TAN  
Company Secretary  
27 July 2022

### CONFIRMATION BY THE BOARD

Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year ended 30 June 2022 financial statements of Keppel Infrastructure Trust to be false or misleading, in any material aspect.

On behalf of the Board of Directors

*Daniel Ee*

DANIEL CUTHBERT EE HOCK HUAT  
Chairman

Singapore  
27 July 2022

*Christina Tan*

CHRISTINA TAN HUA MUI  
Director

#### **IMPORTANT NOTICE**

The past performance of KIT 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 businesses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business. Such forward-looking statements speak only as of the date on which they are made, and KIT does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements.

Prospective investors and unitholders of KIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of KIT) (the "Trustee-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. The information is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and may not contain all material information concerning KIT. 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 and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, KIT, the Trustee-Manager or any of its affiliates and/or subsidiaries. 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 Trustee-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.