

MEDIA RELEASE

KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

18 January 2016

The Directors of Keppel Infrastructure Fund Management Pte Ltd, as Trustee-Manager of Keppel Infrastructure Trust, advise the following results of Keppel Infrastructure Trust for the year ended 31 December 2015.

These figures have not been audited.

9M FY15 REPORT CARD

1. Distribution per unit (DPU) of 0.93 Singapore cents was declared for the quarter ended 31 December 2015.
2. Group revenue for 9M FY15 was S\$427.9 million, 12.5% higher than 9M FY14, with full quarter contributions from the Crystal and KMC acquisitions, partially offset by (i) lower revenue from City Gas as town gas tariff decreased with lower fuel prices, and (ii) higher negative CRSM⁽¹⁾ adjustment incurred by Basslink and the impact of the outage of the link since 20 December 2015.
3. Profit attributable to Unitholders of the Trust of S\$15.5 million in 9M FY15 were higher than the last financial year as a result of contributions from the Crystal Trust and KMC acquisitions.
4. 9M FY15 distributable cash flows of S\$90.7 million, was S\$53.5 million higher than 9M FY14, mainly due to contributions from the Crystal and KMC acquisitions.
5. Net asset value per unit as at 31 December 2015 increased to 35.3 Singapore cents from 12.3 Singapore cents as at 31 March 2015. This was primarily attributable to the issue of new units in connection with the Crystal and KMC acquisitions and mark-to-market gains of derivative instruments, which were partially reduced by distributions paid.
6. Gearing⁽²⁾ as at 31 December 2015 was 34% compared to 52% as at 31 March 2015 as a result of the lower gearing of the Crystal assets and KMC.

(1) Commercial Risk Sharing Mechanism ("CRSM") is a mechanism provided under the Basslink Services Agreement ("BSA") between Basslink and Hydro Tasmania ("HT") for the sharing of the market risk associated with participating in the National Electricity Market of Australia. The CRSM payments are based on the differences between the high and low Victorian electricity pool prices, and are subject to a maximum +25% increase (i.e., a payment to Basslink) and -20% decrease (i.e., a payment from Basslink) of the unadjusted facility fee under the BSA. In accordance with paragraph (b) of schedule 4 of the BSA, the rolling 5-year cumulative CRSM shall be capped at -17% if it exceeds -17%.

(2) Defined as net debt over total assets.

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This media release is also available at www.kepcorp.com and www.kepinfratrust.com.

**KEPPEL INFRASTRUCTURE TRUST
FULL YEAR 2015 FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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Keppel Infrastructure Trust

Registration Number 2007001

(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 January 2007 (as amended))

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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").

On 18 May 2015, CIT acquired the business undertakings and assets of Crystal Trust (formerly known as Keppel Infrastructure Trust) in exchange for the issue of approximately 1.33 billion new CIT units to Crystal Trust Unitholders (the "Crystal Acquisition"), and was renamed Keppel Infrastructure Trust.

On 30 June 2015, KIT completed the acquisition of a 51% stake in Keppel Merlimau Cogen Pte Ltd ("KMC") which owns the Keppel Merlimau Cogen Plant (the "KMC Plant"), a 1,300 MW combined cycle gas turbine generation facility on Jurong Island, Singapore (the "KMC Acquisition"). The purchase consideration of S\$510 million was financed by an equity fund raising.

On 19 October 2015, KIT announced the change of its financial year end from 31 March to 31 December. The current set of accounts of KIT cover the period of 9 months from 1 April 2015 to 31 December 2015 compared to the last reported financial year from 1 April 2014 to 31 March 2015.

For ease of reference, the following abbreviations are used in this announcement:

"**9M FY15**": For the 9 months ended 31 December 2015;

"**9M FY14**": For the 9 months ended 31 December 2014;

"**12M FY14/15**": For the 12 months ended 31 March 2015;

"**3Q FY15**": For the 3 months ended 31 December 2015; and

"**3Q FY14**": For the 3 months ended 31 December 2014.

Accordingly, the full year financials comprise the full year results of KIT for 9 months, the results of the Crystal assets after the completion of the Crystal Acquisition and KMC's results after the KMC Acquisition was completed.

Keppel Infrastructure Fund Management Pte. Ltd. is the Trustee-Manager of KIT, and wholly-owned by the Sponsor of the Trust, Keppel Infrastructure Holdings Pte. Ltd., which is in turn a wholly-owned subsidiary of Keppel Corporation Limited.

With effect from 21 September 2015, KIT was included in the FTSE ST Large/Mid Cap Index and FTSE ST Mid Cap Index.

KIT, being a business trust, is allowed to pay distributions to unitholders out of its 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.

1 UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors of **Keppel Infrastructure Fund Management Pte. Ltd., as Trustee-Manager of Keppel Infrastructure Trust**, advise the following unaudited results of the Group for the year ended 31 December 2015.

1(a) STATEMENT OF INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME for the year

(i) Consolidated Income Statement

	3Q FY15	3Q FY14	Change	9M FY15	9M FY14	Change	12M FY14/15
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000
Revenue	160,526	119,963	33.8	427,852	380,439	12.5	501,902
Other income	888	815	9.0	3,002	2,473	21.4	3,261
Other gains/(losses) - net	1,679	298	>100.0	2,514	(3,594)	N/M	(3,524)
Expenses							
Fuel and electricity costs	(28,536)	(47,588)	(40.0)	(101,572)	(152,547)	(33.4)	(188,251)
Gas transportation costs	(21,918)	(21,218)	3.3	(65,267)	(63,496)	2.8	(85,034)
Depreciation and amortisation	(29,041)	(9,417)	>100.0	(67,721)	(35,397)	91.3	(44,606)
Staff costs	(6,016)	(6,279)	(4.2)	(18,708)	(19,555)	(4.3)	(26,093)
Operation and maintenance costs	(29,063)	(5,859)	>100.0	(57,618)	(16,663)	>100.0	(23,888)
Finance costs	(32,055)	(20,188)	58.8	(78,832)	(53,478)	47.4	(69,299)
Management fees	(2,952)	(2,018)	46.3	(7,250)	(5,740)	26.3	(7,762)
Other operating expenses	(11,690)	(17,788)	(34.3)	(35,066)	(36,169)	(3.1)	(50,071)
Total expenses	<u>(161,271)</u>	<u>(130,355)</u>	23.7	<u>(432,034)</u>	<u>(383,045)</u>	12.8	<u>(495,004)</u>
Profit/(loss) before joint venture	1,822	(9,279)	N/M	1,334	(3,727)	N/M	6,635
Share of results of joint venture	(65)	(43)	51.2	(171)	(43)	>100.0	(167)
Profit/(loss) before tax	1,757	(9,322)	N/M	1,163	(3,770)	N/M	6,468
Income tax expense	(1,830)	(773)	>100.0	(2,766)	(3,607)	(23.3)	(4,293)
Net (loss)/profit after tax	(73)	<u>(10,095)</u>	(99.3)	(1,603)	<u>(7,377)</u>	(78.3)	<u>2,175</u>
Profit/(loss) attributable to:							
Unitholders of the Trust	8,667	(10,722)	N/M	15,457	(9,786)	N/M	(749)
Non-controlling interests	(8,740)	627	N/M	(17,060)	2,409	N/M	2,924
	<u>(73)</u>	<u>(10,095)</u>	(99.3)	<u>(1,603)</u>	<u>(7,377)</u>	(78.3)	<u>2,175</u>

N/M - Not meaningful

Please refer to paragraph 8.2 for further details.

1(a) **STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
for the year

(ii) **Consolidated Statement of Comprehensive Income**

	3Q FY15	3Q FY14	Change	9M FY15	9M FY14	Change	12M FY14/15
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000
Net (loss)/profit after tax	(73)	(10,095)	(99.3)	(1,603)	(7,377)	(78.3)	2,175
Other comprehensive income:							
<u>Items that may be reclassified subsequently to income statement</u>							
Cash flow hedges:							
- Fair value (losses)/gains	(3,315)	(47,106)	(93.0)	25,881	(89,391)	N/M	(124,473)
- Transfer to income statement	4,417	1,844	>100.0	11,880	5,354	>100.0	10,370
Currency translation differences relating to consolidation of foreign subsidiaries	514	(928)	N/M	45	(2,095)	N/M	(2,811)
Other comprehensive income, net of tax	1,616	(46,190)	N/M	37,806	(86,132)	N/M	(116,914)
Total comprehensive income	1,543	(56,285)	N/M	36,203	(93,509)	N/M	(114,739)
Attributable to:							
Unitholders of the Trust	11,419	(57,227)	N/M	49,801	(96,265)	N/M	(118,246)
Non-controlling interests	(9,876)	942	N/M	(13,598)	2,756	N/M	3,507
	1,543	(56,285)	N/M	36,203	(93,509)	N/M	(114,739)

N/M - Not meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

BALANCE SHEET (GROUP)

	As at 31 Dec 2015 S\$'000	As at 31 Mar 2015 S\$'000
Non-Current Assets		
Property, plant and equipment	2,455,759	915,018
Intangibles	553,542	373,120
Investment in and advances to joint venture	21,434	16,351
Service concession receivables	436,232	-
Finance lease receivables	124,142	130,962
Derivative financial instruments	44,817	-
Other assets	32,132	1,543
	3,668,058	1,436,994
Current Assets		
Cash and bank deposits	243,636	238,669
Trade and other receivables	90,462	62,049
Service concession receivables	57,853	-
Finance lease receivables	8,995	8,746
Derivative financial instruments	-	1,216
Inventories	55,990	19,054
Other current assets	22,362	2,788
	479,298	332,522
Current Liabilities		
Borrowings	29,649	21,367
Trade and other payables	144,279	105,144
Derivative financial instruments	52,359	18,553
Provisions	-	647
Current tax liabilities	9,044	12,692
	235,331	158,403
Net Current Assets	243,967	174,119
Non-Current Liabilities		
Borrowings	1,644,530	1,122,513
Notes payable to non-controlling interest	260,000	15,000
Derivative financial instruments	73,312	108,617
Other payables	265,658	88,264
Provisions	38,143	55,253
Deferred tax liabilities	29,596	22,737
	2,311,239	1,412,384
Net Assets	1,600,786	198,729
Represented by:		
Unitholders' Funds		
Units in issue	2,137,322	886,731
Hedging reserve	(201,772)	(236,114)
Translation reserve	(27,122)	(27,124)
Capital reserve	38,710	38,710
Accumulated losses	(587,350)	(475,329)
Total unitholders' funds	1,359,788	186,874
Non-controlling interests	240,998	11,855
	1,600,786	198,729

Please refer to paragraph 8.3 for further details.

1(b)(i) STATEMENTS OF FINANCIAL POSITION (cont'd)

BALANCE SHEET (TRUST)

	As at 31 Dec 2015 S\$'000	As at 31 Mar 2015 S\$'000
Non-Current Assets		
Subsidiary companies	1,029,111	546,684
Long-term receivables	775,712	230,570
	<u>1,804,823</u>	<u>777,254</u>
Current Assets		
Cash and bank deposits	56,759	93,700
Trade and other receivables	5,594	892
Other current assets	172	48
	<u>62,525</u>	<u>94,640</u>
Current Liabilities		
Loan from related party	4,541	-
Loan from subsidiary company	99,000	-
Trade and other payables	4,023	6,881
Current tax liabilities	52	44
	<u>107,616</u>	<u>6,925</u>
Net Current Assets	<u>(45,091)</u>	87,715
Non-Current Liability		
Borrowings	-	141,439
Loan from subsidiary company	43,335	-
	<u>43,335</u>	<u>141,439</u>
Net Assets	<u>1,716,397</u>	<u>723,530</u>
Represented by:		
Unitholders' Funds		
Units in issue	2,137,322	886,731
Accumulated losses	(420,925)	(163,201)
	<u>1,716,397</u>	<u>723,530</u>

Please refer to paragraph 8.4 for further details.

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

	As at 31 Dec 2015 S\$'000	As at 31 Mar 2015 S\$'000
Unsecured borrowings		
Amount repayable within one year	4,541	-
Secured borrowings		
Amount repayable within one year	25,108	21,367
Amount repayable after one year	1,644,530	1,122,513
	1,674,179	1,143,880

Details of any collateral at KIT

The bank borrowings are secured over the assets and business undertakings of City Gas, SingSpring and Basslink Group. The loan granted to SingSpring is also secured by a charge over the units in SingSpring held by the Trustee-Manager and Hyflux Ltd¹, and a charge over the shares held by the Trustee-Manager in SingSpring Pte Ltd. During the financial year, the corporate loan was fully repaid. The loan granted to KMC is secured mainly by an assignment of KMC's rights under the Capacity Tolling Agreement.

¹ 30% unitholder of SingSpring Trust

1(c) **CONSOLIDATED STATEMENT OF CASH FLOWS**
for the year

	3Q FY15	3Q FY14	9M FY15	9M FY14	12M FY14/15
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities					
Profit/(loss) before tax	1,757	(9,322)	1,163	(3,770)	6,468
Adjustments for:					
Depreciation and amortisation	29,041	9,417	67,721	35,397	44,606
Finance costs	32,055	20,188	78,832	53,478	69,299
Interest income	(587)	(577)	(1,871)	(1,715)	(2,187)
Fair value (gain)/loss on derivative financial instruments	(1,648)	947	(2,697)	2,907	2,557
Property, plant and equipment written off	99	1	99	1	6
Gain associated with purchase and cancellation of Basslink bonds	-	(1,852)	-	(1,852)	(1,852)
Loss/(gain) on disposal of property, plant and equipment	1	-	(12)	(14)	(14)
Share of results of joint venture	65	43	171	43	167
Unrealised translation loss/(gain)	48	127	(135)	28	255
Operating cash flow before working capital changes	60,831	18,972	143,271	84,503	119,305
Changes in working capital :					
Trade and other receivables	1,542	5,133	(13,653)	12,044	17,789
Trade and other payables	(11,250)	10,050	(3,996)	7,801	15,000
Inventories	684	1,317	2,014	(1,201)	987
Cash generated from operations	51,807	35,472	127,636	103,147	153,081
Interest received	642	551	1,679	1,658	2,299
Interest paid	(30,148)	(19,200)	(72,635)	(45,996)	(60,925)
Income tax paid	(4,193)	(428)	(8,346)	(867)	(892)
Net cash generated from operating activities	18,108	16,395	48,334	57,942	93,563
Investing activities					
Investment in and advances to joint venture	-	-	(5,253)	(10,909)	(16,518)
Purchase of property, plant and equipment	(661)	(143)	(2,133)	(2,360)	(2,731)
Proceeds from sale of property, plant and equipment	-	-	21	68	75
Acquisition of subsidiaries, net of cash acquired (Note a)	-	-	(13,148)	-	-
Net cash used in investing activities	(661)	(143)	(20,513)	(13,201)	(19,174)
Financing activities					
Decrease/(increase) in restricted cash	120	(3,352)	(3,366)	(3,792)	883
Proceeds of notes issued by subsidiary to non-controlling interest	-	-	245,000	-	-
Proceeds from borrowings	-	776,511	-	918,846	918,846
Repayment of related parties' loans	-	-	(500,000)	-	-
Repayment of borrowings	(144,563)	(834,238)	(156,079)	(981,794)	(984,405)
Net proceeds raised from issue of units (Note b)	-	-	521,116	-	-
Payment of loan upfront fees	-	(15,387)	(2,100)	(16,511)	(16,511)
Distributions paid to unitholders of the Trust	(35,870)	(12,455)	(127,478)	(37,365)	(49,820)
Distributions paid by subsidiaries to non-controlling interests	(575)	(630)	(2,259)	(2,506)	(3,046)
Net cash used in financing activities	(180,888)	(89,551)	(25,166)	(123,122)	(134,053)
Net (decrease)/increase in cash and cash equivalents	(163,441)	(73,299)	2,655	(78,381)	(59,664)
Cash and cash equivalents at beginning of the period	363,052	253,059	197,862	259,700	259,700
Effect of currency translation on cash and cash equivalents	453	336	(453)	(1,223)	(2,174)
Cash and cash equivalents at end of the period (Note c)	200,064	180,096	200,064	180,096	197,862

Note a: Acquisition of subsidiaries, net of cash acquired, relates to the Crystal Acquisition and the KMC Acquisition. Cash acquired from the Crystal Acquisition and the KMC Acquisition was S\$11.9 million and S\$230 million, respectively. The cash of S\$230 million from the KMC Acquisition was designated as a prepayment of the capacity tolling fee.

1(c) **CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**
for the year

Note a: During the financial year ended 31 December, the fair values of the net assets of subsidiaries acquired were as follows:

	Fair Values
	S\$'000
ASSETS	
Property, plant and equipment	1,636,643
Cash and bank deposits	241,852
Trade and other receivables	44,043
Service concession receivables	509,468
Inventories	38,950
Total assets	<u><u>2,470,956</u></u>
LIABILITIES	
Borrowings	703,479
Trade and other payables	715,011
Current tax liabilities	2,275
Deferred tax liabilities	6,500
Total liabilities	<u><u>1,427,265</u></u>
Net identifiable assets acquired	1,043,691
Non-controlling interest measured at non-controlling interest's proportionate share of the net assets	(245,000)
Intangibles arising from acquisition	191,659
Total purchase consideration	<u>990,350</u>
Less: Purchase consideration via units swap	(729,475)
Less: Cash and cash equivalents in subsidiaries acquired	(241,852)
Less: Transaction cost paid	(5,875)
Acquisition of subsidiaries, net of cash acquired	<u><u>13,148</u></u>

Note b: Of the proceeds of approximately S\$525 million raised from the equity fund raising (comprising of a private placement and preferential offering), approximately S\$510 million had been utilised to fund the KMC Acquisition as announced on 30 June 2015. The remaining proceeds of approximately S\$15 million were largely utilised in accordance with the intended uses and allocation of amounts set out in the same announcement of 30 June 2015 in relation to professional and other fees payable in connection with the equity fund raising and the KMC Acquisition.

Note c:

	As at 31 Dec 2015 S\$'000	As at 31 Dec 2014 S\$'000	As at 31 Mar 2015 S\$'000
Cash and bank deposits	243,636	226,904	238,669
Less: Restricted cash	(43,572)	(46,808)	(40,807)
Cash and cash equivalents	<u>200,064</u>	180,096	197,862

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.

Refer to paragraph 8.1 for further details.

**1(d)(i) STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS
for the year**

Group

	Attributable to Unitholders of the Trust					Non-controlling Interests	Total unitholders' funds	
	Units in Issue	Hedging Reserve	Translation Reserve	Capital Reserve	Accumulated Losses			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			S\$'000
9M FY15								
Balance as at 1 Apr 2015	886,731	(236,114)	(27,124)	38,710	(475,329)	186,874	198,729	
<u>Total comprehensive income for the year</u>								
Profit for the year	-	-	-	-	15,457	15,457	(1,603)	
Other comprehensive income	-	34,342	2	-	-	34,344	3,462	
Total	-	34,342	2	-	15,457	49,801	(13,598)	
<u>Transactions with owners in equity</u>								
Units issued	1,254,476	-	-	-	-	1,254,476	1,254,476	
Units issue cost	(3,885)	-	-	-	-	(3,885)	(3,885)	
Distributions paid	-	-	-	-	(127,478)	(127,478)	(129,737)	
Total	1,250,591	-	-	-	(127,478)	1,123,113	1,120,854	
<u>Changes in ownership interests</u>								
Acquisition of subsidiary	-	-	-	-	-	-	245,000	
Total	-	-	-	-	-	-	245,000	
Balance as at 31 Dec 2015	2,137,322	(201,772)	(27,122)	38,710	(587,350)	1,359,788	240,998	
12M FY14/15								
Balance as at 1 Apr 2014	886,731	(121,597)	(24,144)	38,710	(424,760)	354,940	366,334	
<u>Total comprehensive income for the year</u>								
Profit for the year	-	-	-	-	(749)	(749)	2,175	
Other comprehensive income	-	(114,517)	(2,980)	-	-	(117,497)	583	
Total	-	(114,517)	(2,980)	-	(749)	(118,246)	3,507	
<u>Contributions by and distributions to owners</u>								
Distributions paid	-	-	-	-	(49,820)	(49,820)	(3,046)	
Total	-	-	-	-	(49,820)	(49,820)	(3,046)	
Balance as at 31 Mar 2015	886,731	(236,114)	(27,124)	38,710	(475,329)	186,874	198,729	

Trust

	Units in Issue	Hedging Reserve	Accumulated Losses	Total unitholders' funds
	S\$'000	S\$'000	S\$'000	S\$'000
9M FY15				
Balance as at 1 Apr 2015	886,731	-	(163,201)	723,530
Total comprehensive income for the year	-	-	(130,246)	(130,246)
<u>Contributions by and distributions to owners</u>				
Units issued	1,254,476	-	-	1,254,476
Units issue cost	(3,885)	-	-	(3,885)
Distributions paid	-	-	(127,478)	(127,478)
Total	1,250,591	-	(127,478)	1,123,113
Balance as at 31 Dec 2015	2,137,322	-	(420,925)	1,716,397
12M FY14/15				
Balance as at 1 Apr 2014	886,731	(13)	(233,724)	652,994
<u>Total comprehensive income for the year</u>				
Profit for the year	-	-	120,343	120,343
Other comprehensive income	-	13	-	13
Total	-	13	120,343	120,356
<u>Contributions by and distributions to owners</u>				
Distributions paid	-	-	(49,820)	(49,820)
Total	-	-	(49,820)	(49,820)
Balance as at 31 Mar 2015	886,731	-	(163,201)	723,530

1(d)(ii) DETAILS OF ANY CHANGE IN THE UNITS

	1 Oct 2015 to 31 Dec 2015	1 Oct 2014 to 31 Dec 2014	1 Apr 2015 to 31 Dec 2015	1 Apr 2014 to 31 Mar 2015
GROUP and TRUST				
Issued units at the beginning of the period	3,856,931,931	1,518,893,062	1,518,893,062	1,518,893,062
Issuance of consideration units (Note a)	-	-	1,326,319,374	-
Issuance of placement and preferential units (Note b)	-	-	1,011,719,495	-
Issued units at the end of the period	3,856,931,931	1,518,893,062	3,856,931,931	1,518,893,062

(a) Consideration units issued on 18 May 2015 pursuant to the Crystal Acquisition.

(b) Placement units issued on 29 May 2015 pursuant to the private placement and preferential units issued on 22 June 2015 pursuant to the non-renounceable preferential offering in connection with the KMC Acquisition.

1(d)(iii) TOTAL NUMBER OF ISSUED UNITS EXCLUDING TREASURY UNITS AS AT THE END OF THE CURRENT FINANCIAL PERIOD, AND AS AT THE END OF THE IMMEDIATELY PRECEDING YEAR

The Group and Trust did not hold any treasury units as at 31 December 2015 and 31 March 2015.

The total number of issued units as at 31 December 2015 and 31 March 2015 were 3,856,931,931 and 1,518,893,062 respectively.

1(d)(iv) STATEMENT OF ALL SALES, TRANSFERS, DISPOSAL, CANCELLATION AND/OR USE OF TREASURY UNITS AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable.

2. AUDIT

The figures have not been audited nor reviewed by the auditors.

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation in the financial statements for the current financial period are consistent with those of the audited financial statements as at 31 March 2015.

5. CHANGES IN ACCOUNTING POLICIES

The Group has adopted all the new and revised FRSs and INT FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2015. The adoption of these new and revised FRSs and INT FRSs did not result in changes to the Group's and Trust's accounting policies.

6. EARNINGS PER UNIT ("EPU")

Earnings per unit for the financial period

	3Q FY15	3Q FY14	%	9M FY15	12M FY14/15	%
(i) Weighted average number of units	3,856,931,931	1,518,893,062	>100.0	3,389,268,367	1,518,893,062	>100.0
(ii) Earnings/(loss) per unit for the period/year based on the weighted average number of units in issue (cents)						
- Basic and diluted	0.22	(0.71)	N/M	0.46	(0.05)	N/M

7. NET ASSET VALUE (“NAV”) PER UNIT

	Group			Trust		
	31 Dec 2015	31 Mar 2015	%	31 Dec 2015	31 Mar 2015	%
Net asset value per unit (cents)	35.3	12.3	>100.0	44.5	47.6	(6.5)
Adjusted net asset value per unit (cents) - based on total issued units of 3,856,931,931 and 1,518,893,062 (after distribution payable to unitholders)	34.3	12.1	>100.0	43.6	47.4	(8.0)

The Group NAV per unit before hedging and translation reserves was 41.2 cents as at 31 December 2015 and 29.6 cents as at 31 March 2015.

The number of units used for computation of actual NAV per unit were 3,856,931,931 and 1,518,893,062 respectively which were the number of units in issue as at 31 December 2015 and 31 March 2015 respectively.

8. REVIEW OF PERFORMANCE

The analysis below relates to comparison for 3Q FY15 vs 3Q FY14 and 9M FY15 vs 9M FY14.

8.1 Cashflow

Cash generated from operations for 9M FY15 was S\$127.6 million, S\$24.5 million higher than that for 9M FY14 due to the contributions from the Crystal Acquisition as KMC's capacity tolling fee has already been received upfront and is therefore not reflected in the cash flows. Net cash generated from operating activities was lower at S\$48.3 million in 9M FY15 as higher interest was paid (please refer to Section 8.2 for the underlying reasons).

Net cash used in investing activities was S\$20.5 million for 9M FY15 compared with S\$13.2 million for 9M FY14 as a result of the Crystal Acquisition and the KMC Acquisition in 1Q FY15 partially offset by lower advances made to the DataCentre One joint venture.

Net cash used in financing activities of S\$25.2 million in 9M FY15 consisted primarily of the financing activities relating to the KMC Acquisition, repayment of the KIT corporate loan, distributions to unitholders of KIT and non-controlling interests of subsidiaries. For 9M FY14, the net cash used in financing activities relates to the refinancing of the KIT corporate loan and Basslink bonds, distributions to unitholders of KIT and non-controlling interests of subsidiaries.

As a result, cash and bank deposits less restricted cash as at 31 December 2015 increased to S\$200.1 million from S\$180.1 million as at 31 December 2014.

8.2 Income Statement

Revenue

Group revenue in 3Q FY15 was S\$160.5 million, bringing the total revenue recognised in 9M FY15 to S\$427.9 million.

At City Gas, revenue of S\$80.5 million in 3Q FY15 and S\$241.5 million in 9M FY15, was lower than the previous comparable financial periods as town gas tariff decreased with lower fuel prices. City Gas achieved 100% production availability throughout the year.

SingSpring's revenue of S\$9.7 million and S\$27.8 million in 3Q FY15 and for 9M FY15, respectively was generally in line with those of the previous financial periods. SingSpring's plant achieved 100% availability throughout the year.

8. REVIEW OF PERFORMANCE (CONT'D)

8.2 Income Statement

Basslink's revenue decreased to A\$12.1 million (approximately S\$12.2 million) in 3Q FY15 from A\$15.8 million (approximately S\$17.4 million) in 3Q FY14. Similarly, revenue in 9M FY15 was lower at A\$42.7 million (approximately S\$43.7 million) compared to A\$52.6 million (approximately S\$60.2 million) in 9M FY14. The lower revenues were due mainly to higher negative CRSM² compared to the previous financial periods, as well as the impact of the outage of the link since 20 December 2015.

CityNet contributed revenue of S\$1.0 million and S\$3.1 million in 3Q FY15 and 9M FY15, respectively, similar to the previous financial periods.

The assets acquired from Crystal Trust (Senoko Waste-to-Energy ("WTE"), Tuas WTE and Ulu Pandan NEWater Plants) collectively contributed revenue of S\$24.6 million in 3Q FY15 and S\$46.7 million in 9M FY15.

KMC contributed revenue of S\$32.5 million and S\$65.1 million in 3Q FY15 and 9M FY15, respectively after its acquisition on 30 June 2015.

Other gains/(losses) - net

Other gains/(losses) comprise mainly the fair value movement on derivative instruments.

Expenses

Fuel and electricity costs of S\$28.5 million in 3Q FY15 and S\$101.6 million in 9M FY15 were lower than the previous financial periods in line with lower fuel prices.

Gas transportation costs of S\$21.9 million and S\$65.3 million in 3Q FY15 and 9M FY15, respectively, were marginally higher than the previous financial periods as a result of higher sales volume and higher gas transportation rate which took effect from 1 April 2015.

Depreciation and amortisation costs were S\$29.0 million in 3Q FY15 and S\$67.7 million in 9M FY15, higher than the previous financial periods primarily due to the KMC Acquisition, partially offset by lower depreciation charge at Basslink which extended the estimated useful life of the interconnector in 3Q FY14 from 40 years to 65 years.

Operation and maintenance costs increased to S\$29.1 million and S\$57.6 million in 3Q FY15 and 9M FY15, respectively as the operation and maintenance costs of the assets acquired from the Crystal Acquisition and the KMC Acquisition were included.

Higher finance costs of S\$32.1 million in 3Q FY15 and S\$78.8 million in 9M FY15 were incurred as a result of the finance costs from the KMC Acquisition, the interest paid on loans extended by the minority shareholder of KMC and higher interest rates.

Management fee increased by S\$1.0 million in 3Q FY15 and S\$1.6 million in 9M FY15 compared with the previous financial periods despite the significantly larger asset base of the Trust following the Crystal Acquisition and the KMC Acquisition as the management fee structure of the new Trustee-Manager was adopted.

Other operating expenses decreased to S\$11.7 million in 3Q FY15 and S\$35.1 million in 9M FY15 due to the HT dispute settlement amount of A\$6 million being paid in FY14. These were partially offset by higher operating expenses due to the Crystal Acquisition and the KMC Acquisition, and transaction costs incurred in connection with these acquisitions during 9M FY15.

Share of results of joint venture relates to the Trust's interest in DataCentre One which commenced construction in 3Q FY14. As the construction is ongoing, the results comprised mainly statutory and operating expenses.

² Commercial Risk Sharing Mechanism ("CRSM") is a mechanism provided under the Basslink Services Agreement ("BSA") between Basslink and Hydro Tasmania ("HT") for the sharing of the market risk associated with participating in the National Electricity Market of Australia. The CRSM payments are based on the differences between the high and low Victorian electricity pool prices, and are subject to a maximum +25% increase (i.e., a payment to Basslink) and -20% decrease (i.e., a payment from Basslink) of the unadjusted facility fee under the BSA. In accordance with paragraph (b) of schedule 4 of the BSA, the rolling 5-year cumulative CRSM shall be capped at -17% if it exceeds -17%

8. REVIEW OF PERFORMANCE (CONT'D)

8.2 Income Statement (Cont'd)

Income tax

In 3Q FY15, income tax expense was S\$1.0 million higher compared to 3Q FY14 as higher current tax expense was recognised. Income tax expense in 9M FY15 was S\$0.8 million lower than 9M FY14 due to higher deferred tax credit partially offset by higher current tax expense.

Profit attributable to Unitholders of the Trust

Profit attributable to Unitholders of the Trust of S\$8.7 million in 3Q FY15 and S\$15.5 million in 9M FY15 were higher than the previous financial periods as a result of contributions from the Crystal Trust and KMC Acquisitions during the current financial year.

8.3 Balance Sheet – Group

Total assets grew from S\$1,769.5 million as at 31 March 2015 to S\$4,147.4 million as at 31 December 2015 with the completion of the Crystal Acquisition and the KMC Acquisition on 18 May 2015 and 30 June 2015, respectively.

Similarly, total liabilities increased from S\$1,570.8 million as at 31 March 2015 to S\$2,546.6 million as at 31 December 2015 as a result of the Crystal Acquisition and the KMC Acquisition. Borrowings increased by S\$530.3 million as KMC drew down its loan facilities as part of its restructuring before the KMC Acquisition, partially offset by the repayment of the corporate loan by the Trust.

Total unitholders' funds as at 31 December 2015 increased to S\$1,359.8 million from S\$186.9 million as at 31 March 2015 as the issuance of new units in connection with the Crystal Acquisition and the KMC Acquisition, and mark-to-market gains of the derivative financial instruments, were partly reduced by distributions to unitholders.

8.4 Balance Sheet – Trust

Net assets as at 31 December 2015 increased to S\$1,716.4 million from S\$723.5 million as at 31 March 2015 as the higher investments and long-term receivables arising from the Crystal Acquisition and the KMC Acquisition were partly offset by distribution to unitholders.

9. VARIANCE FROM FORECAST STATEMENT

No forecast statement for financial year 2015 has been disclosed.

10. PROSPECTS

City Gas' performance could fluctuate depending on changes in tariffs in response to changes in fuel costs. The tariff adjustments mechanism is designed to ensure that City Gas fully recovers its fuel costs over the long run.

Waste and water concessions 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.

KIT has entered into an agreement with NEA to provide additional incineration capacity at the Senoko WTE plant. The upgrade, started in September 2015, is planned to be completed in 3Q 2016 and will progressively increase the contracted incineration capacity of the plant by up to 10% from 2,100 tonnes per day. This is expected to increase the operating cash flows of the plant. Two out of six boilers have been completed as at the end of 2015.

The KMC Acquisition was completed on 30 June 2015. Under the capacity tolling agreement, KMC will receive a maximum annual capacity fee of S\$108 million as long as it meets the availability and capacity test targets, with most of its operating costs being passed through.

Development of DataCentre One is in progress and is scheduled to be completed in the first quarter of 2016.

While intended to be neutral over the long-term, the CRSM in Basslink may fluctuate in the short-term and such fluctuations will affect the revenues of Basslink. The CRSM may be reviewed in April 2016.

On 20 December 2015, Basslink was taken out of service due to a cable fault incident, the cause of which is being investigated. It is currently estimated that the link may resume operations in March 2016, although there remains a significant number of unknown variables such as weather, seabed conditions and logistical arrangements that may impact the timeframe. This is presently not expected to have any material impact on the net tangible asset per unit and distribution per unit for the financial year ending 31 December 2016. Unitholders will be updated as more information becomes available, and of the likely return to service date.

The Trustee-Manager will evaluate asset enhancement opportunities in its enlarged portfolio, and will continue to identify and evaluate suitable acquisitions, including those from the Sponsor, under its investment mandate to further grow the Trust.

11. DISTRIBUTIONS

11a. Current financial period reported on

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

Amount	:	S\$35.9 million
Distribution period	:	1 October 2015 to 31 December 2015
Distribution rate	:	0.93 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.

11b. Corresponding Period of the Immediately Preceding Financial Year

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

Amount	:	S\$12.5 million
Distribution period	:	1 October 2014 to 31 December 2014
Distribution rate	:	0.82 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.

11c. Date Payable

19 February 2016

11d. Books closure date

Notice is hereby given that, the Unit Transfer Books and Register of Unitholders of KIT will be closed at 5.00 p.m. on 26 January 2016 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, 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, up to 5.00 p.m. on 26 January 2016 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 5.00 p.m. on 26 January 2016 will be entitled to the distribution.

12. SEGMENT ANALYSIS

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

- production and retailing of town gas and retailing of natural gas in Singapore;
- concessions in relation to the desalination plant, water treatment plant and waste-to-energy plants in Singapore;
- operations of subsea electricity interconnector in Australia;
- tolling arrangement for the power plant in Singapore; and
- investment holding, asset management and business development.

Information regarding the Trust's reportable segments for 9M FY15 and 12M FY14/15 is set out below:

By Business Segment

	<u>Gas</u> <u>(Singapore)</u> S\$'000	<u>Concession</u> <u>(Singapore)</u> S\$'000	<u>Electricity</u> <u>(Australia)</u> S\$'000	<u>Power</u> <u>(Singapore)</u> S\$'000	<u>Corporate</u> <u>(Singapore)</u> S\$'000	<u>Total</u> <u>Group</u> S\$'000
9M FY15						
Revenue	241,469	74,459	43,694	65,128	3,102	427,852
Funds from Operations³	34,745	46,977	(789)	23,302	(8,874)	95,361
Other segment items						
Depreciation and amortisation	11,180	4,722	14,053	37,766	-	67,721
Fair value gain on derivative financial instruments	-	-	2,697	-	-	2,697
Share of results of joint venture	-	-	-	-	(171)	(171)
Finance costs	3,846	2,992	38,100	30,479	3,415	78,832
A reconciliation of cash earnings to net profit after tax is provided as follows:						
Funds from Operations						95,361
Reduction in concession / lease receivables						(30,070)
Non-cash finance cost						(5,330)
Other non-cash items						4,396
Depreciation and amortisation						(67,721)
Transaction costs in relation to acquisition						(1,914)
Maintenance capital expenditure						1,453
Finance cost attributable to non-controlling interest ("NCI")						(22,466)
Share of results of joint venture						171
Funds from Operations attributable to non-controlling interests						27,283
Profit before tax						1,163
Income tax expenses						(2,766)
Net loss after tax						(1,603)
Segment and consolidated total assets	463,789	754,569	931,720	1,762,282	234,996	4,147,356
Segment liabilities	291,194	118,438	916,282	1,174,141	7,875	2,507,930
Unallocated liabilities:						
Current tax liabilities						9,044
Deferred tax liabilities						29,596
Consolidated total liabilities						2,546,570
Other segment items						
Investment in and advances to joint venture	-	-	-	-	21,434	21,434
Capital expenditure - property, plant and equipment	1,247	-	206	-	-	1,453

³ Funds from Operations is defined as PAT adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capex, non-cash adjustments and non-controlling interests adjustments

12. SEGMENT ANALYSIS (cont'd)

By Business Segment (cont'd)

	<u>Gas</u> <u>(Singapore)</u> S\$'000	<u>Concession</u> <u>(Singapore)</u> S\$'000	<u>Electricity</u> <u>(Australia)</u> S\$'000	<u>Corporate</u> <u>(Singapore)</u> S\$'000	<u>Total</u> <u>Group</u> S\$'000
12M FY14/15					
Revenue	374,334	37,573	85,852	4,143	501,902
Funds from Operations ³	47,600	15,989	(5,435)	(10,225)	47,929
Other segment items					
Depreciation and amortisation	14,712	3,654	26,240	-	44,606
Fair value gain on derivative financial instruments	-	-	(2,557)	-	(2,557)
Share of results of joint venture	-	-	-	(167)	(167)
Finance costs	3,200	4,122	58,567	3,410	69,299

A reconciliation of cash earnings to net profit after tax is provided as follows:

Funds from Operations	47,929
Reduction in concession / lease receivables	(8,382)
Non-cash finance cost	(11,170)
Other non-cash items	1,047
Depreciation and amortisation	(44,606)
Transaction costs in relation to acquisition	11,218
Maintenance capital expenditure	3,161
Finance cost attributable to non-controlling interest ("NCI")	(975)
Share of results of joint venture	167
Funds from Operations attributable to non-controlling interests	8,079
Profit before tax	6,468
Income tax expenses	(4,293)
Net profit after tax	2,175

Segment and consolidated total assets	474,514	195,111	985,485	114,406	1,769,516
Segment liabilities	290,338	111,064	985,674	148,282	1,535,358
Unallocated liabilities:					
Current tax liabilities					12,692
Deferred tax liabilities					22,737
Consolidated total liabilities					1,570,787
Other segment items					
Investment in and advances to joint venture	-	-	-	16,351	16,351
Capital expenditure - property, plant and equipment	1,604	38	1,519	-	3,161

By Geographical Area

The Group's Gas and Concession and Power business segments operate in Singapore whilst the Electricity segment operates in Australia. Revenue is based on the country in which the customer is located. Total non-current assets are shown by the geographical area where the assets are located.

	Revenue		Non-current assets	
	9M FY15 S\$'000	12M FY14/15 S\$'000	9M FY15 S\$'000	12M FY14/15 S\$'000
Singapore	384,158	416,050	2,114,434	366,462
Australia	43,694	85,852	895,039	922,019
	427,852	501,902	3,009,473	1,288,481

13. **IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS.**

Refer to Section 8.

14. **BREAKDOWN OF REVENUE**

	9M FY15	12M FY14/15	Change
	S\$'000	S\$'000	%
a) Revenue			
- 1 April to 30 September	267,326	260,476	2.6
- 1 October to 31 December	160,526	-	N/M
- 1 October to 31 March	-	241,426	N/M
	427,852	501,902	(14.8)
b) (Loss)/profit after tax before deducting non-controlling interest			
- 1 April to 30 September	(1,530)	2,718	N/M
- 1 October to 31 December	(73)	-	N/M
- 1 October to 31 March	-	(543)	N/M
	(1,603)	2,175	(173.7)

15. **BREAKDOWN OF TOTAL ANNUAL DISTRIBUTION**

	9M FY15	12M FY14/15
	\$'000	\$'000
Total distribution paid		
- 1 April 2014 to 30 June 2014	-	12,455
- 1 July 2014 to 30 September 2014	-	12,455
- 1 October 2014 to 31 December 2014	-	12,455
- 1 January 2015 to 31 March 2015	-	12,455
- Special distribution	59,947	-
- 1 April 2015 to 17 May 2015	6,433	-
- 18 May 2015 to 28 May 2015	3,132	-
- 29 May 2015 to 30 June 2015	9,642	-
- 1 July 2015 to 30 September 2015	35,869	-
- 1 October 2015 to 31 December 2015 ⁽¹⁾	35,869	-
	150,892	49,820

⁽¹⁾ For the quarter ended 31 December 2015, the Trustee-Manager of the Trust declared a distribution per unit of 0.93 Singapore cents totaling S\$35.9 million to the unitholders of the Trust, payable on 19 February 2016.

16. 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 extraordinary general meeting held on 28 July 2015. 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 unitholders' 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)	
	9M FY15 S\$'000	12M FY14/15 S\$'000	9M FY15 S\$'000	12M FY14/15 S\$'000
1. Temasek Holdings (Private) Limited and its Associates				
General Transaction				
(a) Sales of Goods and Services	-	-	8,244	6,512
(b) Management Fee Income	-	-	3,102	4,143
(c) Reimbursement of expenses	-	-	4,787	6,241
(d) Purchases	-	-	145,848	225,089
(e) Leasing of Assets (Rental charge)	-	-	872	943
(f) Management Fee Expense (including Reimbursement of Expenses)	-	-	1,204	8,523
Total	-	-	164,057	251,451
2. Keppel Corporation Group				
General Transaction				
(a) Sales of Goods and Services	1,052,456	-	-	-
(b) Management Fee Expense (including Reimbursement of Expenses)	-	-	6,493	-
(c) Purchases	194,213	-	30,288	-
(d) Acquisition of subsidiary	510,000	-	-	-
(e) Acquisition fee	4,335	-	-	-
Treasury Transactions	-	-	145,299	-
Total	1,761,004	-	182,080	-

REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in Keppel Infrastructure Fund Management Pte Ltd ("KIFM"), as Trustee-Manager of Keppel Infrastructure Trust or any of its principal subsidiaries is a relative of a director or chief executive officer of KIFM or substantial unitholder of Keppel Infrastructure Trust.

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 Trust 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.

On behalf of the Board of Directors



KOH BAN HENG
Chairman



ONG TIONG GUAN
Director

Singapore
18 January 2016