



(Business Trust Registration Number 2007001)
(Constituted in the Republic of Singapore as a business trust
pursuant to a trust deed dated 5 January 2007 (as amended))

VARIANCE BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“FY2023”)

Keppel Infrastructure Fund Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Keppel Infrastructure Trust (“**KIT**” and together with its subsidiaries, the “**Group**”), refers to the announcement made on 31 January 2024 on the Unaudited Financial Statements and Distribution Announcement for FY2023 (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Trustee Manager wishes to announce the variances and the reasons for the variances between the audited financial statements of the Group for FY2023 (the “**Audited Financial Statements**”) and the Unaudited Financial Statements.

Below are the details of the variances between the Audited Financial Statements and the Unaudited Financial Statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated Income Statement

			Group FY2023	
	Note	Audited S\$'000	Unaudited S\$'000	Variance S\$'000
Revenue		2,035,920	2,035,920	-
Other income		35,731	35,731	-
Other gains/(losses) - net		17,408	17,408	-
Expenses				
Fuel and electricity costs		(173,992)	(173,992)	-
Gas transportation, freight and storage costs		(222,294)	(222,294)	-
Raw materials, consumables used and changes in inventories		(712,966)	(712,966)	-
Depreciation and amortisation		(205,127)	(205,127)	-
Impairment loss on financial assets		(540)	(540)	-
Staff costs		(200,260)	(200,260)	-
Operation and maintenance costs		(139,616)	(139,616)	-
Finance costs		(162,000)	(162,000)	-
Trustee-Manager's fees		(56,568)	(56,568)	-
Other operating expenses		(128,564)	(128,564)	-
Total expenses		(2,001,927)	(2,001,927)	-
Profit before joint venture		87,132	87,132	-
Share of results of joint venture	1	41,759	25,620	16,139
Profit before tax		128,891	112,752	16,139
Income tax expense		(21,825)	(21,825)	-
Profit for the year	1	107,066	90,927	16,139
Profit / (loss) attributable to:				
Unitholders of the Trust		112,911	96,772	16,139
Perpetual securities holders		27,150	27,150	-
Equityholders of the Trust		140,061	123,922	16,139
Non-controlling interests		(32,995)	(32,995)	-
		107,066	90,927	16,139
Earnings per unit attributable to unitholders of the Trust, expressed in cents				
- basic and diluted	1	2.09	1.79	0.30

Notes:

- Due to partial reversal of provision of environmental liability at Philippines Coastal Storage & Pipeline Corporation (the "Reversal").

Consolidated Statement of Comprehensive Income

			Group FY2023	
	Note	Audited S\$'000	Unaudited S\$'000	Variance S\$'000
Profit for the year		107,066	90,927	16,139
Other comprehensive income:				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Cash flow hedges:				
- Fair value loss	2	(22,135)	(23,145)	1,010
- Transfer to profit or loss	2	(22,443)	(21,433)	(1,010)
Currency translation differences relating to consolidation of foreign operations	3	(16,575)	(16,488)	(87)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Remeasurement of defined benefit obligation		1,273	1,273	-
Income tax relating to items that will not be reclassified subsequently		(407)	(407)	-
Other comprehensive income, net of tax		(60,287)	(60,200)	(87)
Total comprehensive income		46,779	30,727	16,052
Attributable to:				
Unitholders of the Trust		62,215	46,163	16,052
Perpetual securities holders		27,150	27,150	-
Equityholders of the Trust		89,365	73,313	16,052
Non-controlling interests		(42,586)	(42,586)	-
		46,779	30,727	16,052

Notes:

- Due to the reclassification between "Fair value loss" and "Transfer to profit or loss" in relation to cash flow hedges.
- Due to effects of translation of the Reversal which is denominated in USD.

STATEMENTS OF FINANCIAL POSITION

		Group FY2023					
	Note	Audited		Unaudited		Variance	
		<u>Group</u>	<u>Trust</u>	<u>Group</u>	<u>Trust</u>	<u>Group</u>	<u>Trust</u>
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-Current Assets							
Property, plant and equipment		1,566,005	-	1,566,005	-	-	-
Right-of-use asset		90,096	-	90,096	-	-	-
Investment properties		2,448	-	2,448	-	-	-
Intangibles		1,496,030	-	1,496,030	-	-	-
Investment in subsidiaries	4	-	1,523,540	-	1,559,626	-	(36,086)
Investment in joint venture		440,103	-	424,051	-	16,052	-
Notes receivables		-	623,140	-	623,140	-	-
Loan receivable from joint venture		263,677	-	263,677	-	-	-
Loan receivable from subsidiaries	5	-	46,954	-	47,341	-	(387)
Service concession receivables		93,044	-	93,044	-	-	-
Finance lease receivables		38,587	-	38,587	-	-	-
Derivative financial instruments		44,424	1,040	44,424	1,040	-	-
Investment in financial assets		363,695	-	363,695	-	-	-
Other assets		90,097	-	90,097	-	-	-
Total non-current assets		4,488,206	2,194,674	4,472,154	2,231,147	16,052	(36,473)
Current Assets							
Cash and bank deposits		482,584	152,231	482,584	152,231	-	-
Investment in financial assets		24	-	24	-	-	-
Trade and other receivables		308,528	13,642	308,528	13,642	-	-
Loan receivable from subsidiaries	5	-	6,686	-	6,299	-	387
Service concession receivables		39,560	-	39,560	-	-	-
Finance lease receivables		12,300	-	12,300	-	-	-
Derivative financial instruments		3,442	1,557	3,442	1,557	-	-
Inventories		241,328	-	241,328	-	-	-
Other assets		41,206	15	41,206	15	-	-
Total current assets	5	1,128,972	174,131	1,128,972	173,744	-	387
Total Assets	4	5,617,178	2,368,805	5,601,126	2,404,891	16,052	(36,086)

		Group FY2023					
	Note	Audited		Unaudited		Variance	
		<u>Group</u>	<u>Trust</u>	<u>Group</u>	<u>Trust</u>	<u>Group</u>	<u>Trust</u>
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current Liabilities							
Borrowings		107,500	-	107,500	-	-	-
Trade and other payables		382,721	46,673	382,721	46,673	-	-
Provisions		31,524	-	31,524	-	-	-
Derivative financial instruments		4,721	620	4,721	620	-	-
Lease liabilities		13,087	-	13,087	-	-	-
Income tax payable		13,394	439	13,394	439	-	-
Total current liabilities		552,947	47,732	552,947	47,732	-	-
Net Current Assets	5	576,025	126,399	576,025	126,012	-	387
Non-Current Liabilities							
Borrowings		2,609,511	703,041	2,609,511	703,041	-	-
Notes payable to non-controlling interests		245,000	-	245,000	-	-	-
Loan from a related party		45,054	-	45,054	-	-	-
Loan from a subsidiary		-	142,000	-	142,000	-	-
Derivative financial instruments		3,555	1,613	3,555	1,613	-	-
Other payables		203,542	-	203,542	-	-	-
Provisions		17,698	-	17,698	-	-	-
Lease liabilities		60,373	-	60,373	-	-	-
Defined benefit obligation		1,389	-	1,389	-	-	-
Purchase commitments for minority interests' shares		17,164	-	17,164	-	-	-
Deferred tax liabilities		71,996	-	71,996	-	-	-
Total non-current liabilities		3,275,282	846,654	3,275,282	846,654	-	-
Total Liabilities		3,828,229	894,386	3,828,229	894,386	-	-
Net Assets		1,788,949	1,474,419	1,772,897	1,510,505	16,052	(36,086)
Represented by:							
Unitholders' Funds							
Units in issue		2,923,863	2,923,863	2,923,863	2,923,863	-	-
Hedging reserve		16,882	365	16,882	365	-	-
Translation reserve		(59,840)	-	(59,753)	-	(87)	-
Capital reserve		26,452	-	26,452	-	-	-
Defined benefit plan reserve		7,310	-	7,310	-	-	-
Share based payment reserve		176	-	176	-	-	-
Accumulated losses		(2,024,363)	(2,047,467)	(2,040,502)	(2,011,381)	16,139	(36,086)
Total Unitholders' funds		890,480	876,761	874,428	912,847	16,052	(36,086)
Perpetual securities		597,658	597,658	597,658	597,658	-	-
Total Equityholders' Funds		1,488,138	1,474,419	1,472,086	1,510,505	16,052	(36,086)
Non-controlling interests		300,811	-	300,811	-	-	-
		1,788,949	1,474,419	1,772,897	1,510,505	16,052	(36,086)

Notes:

4. Due to the adjustment in the carrying values of the Trust's investment in subsidiaries, following finalisation of the FY2023 audit process.
5. Due to reclassification of loan receivable from subsidiaries from Non-Current Assets to Current Assets.

CONSOLIDATED STATEMENT OF CASH FLOWS

		Group FY2023		
	Note	Audited S\$'000	Unaudited S\$'000	Variance S\$'000
Operating activities				
Profit before tax	6	128,891	112,752	16,139
Adjustments for:				
Depreciation and amortisation		205,127	205,127	-
Finance costs		162,000	162,000	-
Interest income		(26,455)	(26,455)	-
Impairment loss on financial assets		540	540	-
Impairment loss on property, plant and equipment and right-of-use assets	7	-	45	(45)
Inventories written down	7	-	7	(7)
Fixed assets written off	7	1,772	1,727	45
Intangibles written off		5	5	-
Fair value gain on derivative financial instruments		(2,340)	(2,340)	-
Fair value gain on investment in financial assets at FVTPL		(9,261)	(9,261)	-
Share-based payment expense		288	288	-
Loss on disposal of property, plant and equipment and investment property		514	514	-
Share of gain of joint venture	6	(41,759)	(25,620)	(16,139)
Unrealised foreign exchange gain	7	(8,746)	(8,805)	59
Management fees paid in units		387	387	-
Operating cash flows before movements in working capital	7	410,963	410,911	52
Trade and other receivables		22,434	22,434	-
Service concession receivables		52,025	52,025	-
Finance lease receivables		11,799	11,799	-
Trade and other payables		(73,283)	(73,283)	-
Inventories	7	39,448	39,441	7
Cash generated from operations		463,386	463,327	59
Interest received		26,395	26,395	-
Interest paid		(148,441)	(148,441)	-
Income tax paid		(48,381)	(48,381)	-
Net cash from operating activities		292,959	292,900	59
Investing activities				
Acquisition of subsidiaries, net of cash acquired		(14,160)	(14,160)	-
Proceeds of capital redemptions from joint ventures	8	13,998	13,998	-
Repayment of advances from joint venture		14,242	14,242	-
Investment in joint venture	7	(12,880)	(12,821)	(59)
Purchase of property, plant and equipment, right-of-use assets and intangible assets		(54,789)	(54,789)	-
Proceeds from sale of property, plant and equipment		399	399	-
Proceeds from sale of investment property		7,881	7,881	-
Net cash used in investing activities		(45,309)	(45,250)	(59)

		Group FY2023		
	Note	Audited S\$'000	Unaudited S\$'000	Variance S\$'000
Financing activities				
Decrease in restricted cash		5,486	5,486	-
Proceeds from issuance of units (net)		293,974	293,974	-
Proceeds from non-controlling interests of subsidiaries		5,206	5,206	-
Proceeds from borrowings		1,143,197	1,143,197	-
Repayment of borrowings		(1,301,001)	(1,301,001)	-
Loan from a related party		42,875	42,875	-
Repayment of obligations under finance leases		(18,029)	(18,029)	-
Payment of loan upfront fees		(13,277)	(13,277)	-
Distributions paid to perpetual securities holders		(27,150)	(27,150)	-
Distributions paid to unitholders of the Trust		(381,716)	(381,716)	-
Distributions paid by subsidiaries to non-controlling interests		(13,329)	(13,329)	-
Settlement of share-based payment plan		(32,383)	(32,383)	-
Net cash used in financing activities		(296,147)	(296,147)	-
Net decrease in cash and cash equivalents		(48,497)	(48,497)	-
Cash and cash equivalents at beginning of the year		526,868	526,868	-
Effect of currency translation on cash and cash equivalents		838	838	-
Cash and cash equivalents at end of the year		479,209	479,209	-

Notes:

6. Due to the effects of the Reversal which is non-cash in nature.
7. Minor reclassification within the lines of the operating cash flows and investment cash flows.
8. This was termed as "Dividends received from joint ventures" in the Unaudited Financial Statements.

BY ORDER OF THE BOARD
KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(Company Registration Number: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

Darren Tan / Chiam Yee Sheng
Company Secretaries
14 March 2024

IMPORTANT NOTICE

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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.