

# Keppel Infrastructure Trust

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(in its capacity as Trustee-Manager of Keppel Infrastructure Trust)  
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## **MEDIA RELEASE**

### **KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE FIRST HALF ENDED 30 JUNE 2014**

**21 July 2014**

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 first half ended 30 June 2014.

These figures have not been audited.

#### **1H FY2014 RESULTS HIGHLIGHTS**

1. Group revenue for 1H 2014 was \$33.2 million. Operation and maintenance income was \$25.1 million, 0.3% lower compared to 1H 2013.
2. Profit after tax for 1H 2014 was \$6.8 million, contributing to earnings per unit (EPU) of 1.09 cents for the period.
3. Cash generated from operations was \$26.9 million for 1H 2014, 17.2% higher compared to 1H 2013.
4. Given the stable cash flows generated, distribution per unit (DPU) for 1H 2014 remained stable at 3.13 cents compared to 1H 2013.
5. Net asset value per unit as at 30 June 2014 was \$0.96 compared to \$1.00 as at 31 December 2013, mainly due to the distribution payment of 4.69 cents per unit on 21 February 2014.

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**KEPPEL INFRASTRUCTURE TRUST  
SECOND QUARTER AND HALF YEAR 2014 FINANCIAL STATEMENTS & DISTRIBUTION  
ANNOUNCEMENT**

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## **INTRODUCTION**

Keppel Infrastructure Trust (“KIT” or “Trust”), formerly known as K-Green Trust, is a business trust constituted on 23 July 2009 under the laws of Singapore, and managed by Keppel Infrastructure Fund Management Pte. Ltd. as Trustee-Manager of KIT.

On 31 August 2009, KIT acquired Senoko Plant when KIT was a private trust.

KIT was registered under the Business Trusts Act with the Monetary Authority of Singapore on 27 May 2010 and listed on the Singapore Exchange Securities Trading Limited on 29 June 2010 (the Listing Date). On the Listing Date, KIT acquired Tuas DBOO Plant and Ulu Pandan Plant.

KIT was listed as K-Green Trust with an investment focus on “green” infrastructure assets, which reflected the business focus of its then sponsor, Keppel Integrated Engineering (KIE). On 2 May 2013, KIE was reorganised under Keppel Infrastructure (KI), which assumed the role of the sponsor to KIT.

In line with the wider business scope of KI and to enable KIT to pursue a wider range of opportunities, unitholders on 15 April 2014 approved expanding KIT’s investment mandate to include utilities infrastructure assets, primary and alternative energy assets and other infrastructure assets.

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. Companies can only make dividend payments out of accounting profits.

# 1 UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2014

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 second quarter and half year ended 30 June 2014.

## 1 (a) STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the second quarter and half year ended 30 June

	2Q 2014	2Q 2013	+/-	1H 2014	1H 2013	+/-
	\$'000	\$'000	%	\$'000	\$'000	%
Finance income	4,050	4,286	-5.5	8,100	8,572	-5.5
Operation and maintenance income	12,380	12,481	-0.8	25,114	25,195	-0.3
<b>Revenue</b>	<b>16,430</b>	16,767	-2.0	<b>33,214</b>	33,767	-1.6
Operation and maintenance costs	(9,214)	(8,864)	+3.9	(18,473)	(17,762)	+4.0
Electricity costs	(1,601)	(1,641)	-2.4	(3,222)	(3,579)	-10.0
Depreciation	(92)	(115)	-20.0	(184)	(174)	+5.7
Trustee-Manager's fees	(1,122)	(1,126)	-0.4	(2,167)	(2,155)	+0.6
Trust expenses	(231)	(214)	+7.9	(576)	(1,163)	-50.5
Other operating expenses	(959)	(1,019)	-5.9	(1,983)	(2,020)	-1.8
Other income	218	229	-4.8	449	468	-4.1
<b>Operating profit</b>	<b>3,429</b>	4,017	-14.6	<b>7,058</b>	7,382	-4.4
Interest income	19	16	+18.8	42	34	+23.5
<b>Profit before income tax</b>	<b>3,448</b>	4,033	-14.5	<b>7,100</b>	7,416	-4.3
Income tax expense	(107)	(176)	-39.2	(257)	(357)	-28.0
<b>Profit for the period, representing total comprehensive income for the period</b>	<b>3,341</b>	3,857	-13.4	<b>6,843</b>	7,059	-3.1

1 (b)(i) STATEMENTS OF FINANCIAL POSITION as at 30 June

	GROUP		TRUST	
	30 Jun 14 \$'000	31 Dec 13 \$'000	30 Jun 14 \$'000	31 Dec 13 \$'000
<b>Non-Current Assets</b>				
Plant and equipment	1,692	1,876	-	-
Subsidiaries	-	-	276,375	289,836
Service concession receivables	490,451	509,805	-	-
Notes receivable	-	-	290,142	290,142
	<u>492,143</u>	<u>511,681</u>	<u>566,517</u>	<u>579,978</u>
<b>Current Assets</b>				
Inventories	13,491	13,491	-	-
Service concession receivables	54,956	54,956	-	-
Trade and other receivables	19,341	19,258	52	92
Cash, bank and deposit balances	40,264	43,143	27,876	37,130
	<u>128,052</u>	<u>130,848</u>	<u>27,928</u>	<u>37,222</u>
<b>Current Liabilities</b>				
Trade and other payables	14,648	14,217	2,071	2,435
Income tax payable	595	666	4	1
	<u>15,243</u>	<u>14,883</u>	<u>2,075</u>	<u>2,436</u>
<b>Net Current Assets</b>	<u>112,809</u>	<u>115,965</u>	<u>25,853</u>	<u>34,786</u>
<b>Non-Current Liability</b>				
Deferred tax liability	10	10	-	-
	<u>10</u>	<u>10</u>	<u>-</u>	<u>-</u>
<b>Net Assets</b>	<u>604,942</u>	<u>627,636</u>	<u>592,370</u>	<u>614,764</u>
<b>Represented by:</b>				
<b>Unitholders' Funds</b>				
Units in issue	719,307	719,307	719,307	719,307
Revenue reserves	(114,365)	(91,671)	(126,937)	(104,543)
	<u>604,942</u>	<u>627,636</u>	<u>592,370</u>	<u>614,764</u>

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

As at 30 June 2014, the Group did not have any borrowing (31 December 2013: Nil).

1 (c) **CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the second quarter and half year ended 30 June

	2Q 2014 \$'000	2Q 2013 \$'000	1H 2014 \$'000	1H 2013 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	3,448	4,033	7,100	7,416
<u>Adjustments for :</u>				
Depreciation	92	115	184	174
Interest income	(19)	(16)	(42)	(34)
Operating cash flows before movements in working capital	3,521	4,132	7,242	7,556
Decrease in inventories	-	5	-	275
Decrease in service concession receivables	9,685	9,449	19,354	18,881
Decrease/(Increase) in trade and other receivables	252	(787)	(83)	(951)
(Decrease)/Increase in trade and other payables	(950)	234	431	(2,763)
<b>Cash generated from operations</b>	12,508	13,033	26,944	22,998
Income tax paid	(195)	(256)	(328)	(425)
Interest received	19	16	42	34
<b>Net cash from operating activities</b>	12,332	12,793	26,658	22,607
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>				
Construction of assets	-	-	-	(1,202)
<b>Net cash used in investing activity</b>	-	-	-	(1,202)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>				
Distribution paid	-	-	(29,537)	(29,537)
<b>Net cash used in financing activity</b>	-	-	(29,537)	(29,537)
<b>Net increase/(decrease) in cash and cash equivalents</b>	12,332	12,793	(2,879)	(8,132)
<b>Cash and cash equivalents at beginning of period</b>	27,932	21,870	43,143	42,795
<b>Cash and cash equivalents at end of period</b>	40,264	34,663	40,264	34,663

**Reconciliation of cash generated from operations to distribution for the period:**

	1H 2014 \$'000	1H 2013 \$'000
<b>Cash generated from operations</b>	26,944	22,998
Interest received	42	34
Tax paid and amount set aside for working capital	(7,274)	(3,320)
<b>Distribution for the period</b>	19,712	19,712
Based on total issued units ('000)	629,781	629,781
<b>Distribution per unit (cents)</b>	3.13	3.13

**1 (d)(i) STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS**  
**for the second quarter and half year ended 30 June**

<b>GROUP</b>	<b>Attributable to equity holders of the Trust</b>		
	<b>Units in issue \$'000</b>	<b>Revenue reserves \$'000</b>	<b>Total unitholders' funds \$'000</b>
<b>As at 1 January 2014</b>	<b>719,307</b>	<b>(91,671)</b>	<b>627,636</b>
Total comprehensive income for the period	-	3,502	<b>3,502</b>
Distribution paid	-	(29,537)	<b>(29,537)</b>
<b>As at 31 March 2014</b>	<b>719,307</b>	<b>(117,706)</b>	<b>601,601</b>
Total comprehensive income for the period	-	3,341	<b>3,341</b>
<b>As at 30 June 2014</b>	<b>719,307</b>	<b>(114,365)</b>	<b>604,942</b>
<b>As at 1 January 2013</b>	719,307	(56,605)	662,702
Total comprehensive income for the period	-	3,202	3,202
Distribution paid	-	(29,537)	(29,537)
<b>As at 31 March 2013</b>	719,307	(82,940)	636,367
Total comprehensive income for the period	-	3,857	3,857
<b>As at 30 June 2013</b>	<b>719,307</b>	<b>(79,083)</b>	<b>640,224</b>



<b>TRUST</b>	<b>Units in issue \$'000</b>	<b>Revenue reserves \$'000</b>	<b>Total unitholders' funds \$'000</b>
<b>As at 1 January 2014</b>	<b>719,307</b>	<b>(104,543)</b>	<b>614,764</b>
Total comprehensive income for the period	-	2,916	<b>2,916</b>
Distribution paid	-	(29,537)	<b>(29,537)</b>
<b>As at 31 March 2014</b>	<b>719,307</b>	<b>(131,164)</b>	<b>588,143</b>
Total comprehensive income for the period	-	<b>4,227</b>	<b>4,227</b>
<b>As at 30 June 2014</b>	<b>719,307</b>	<b>(126,937)</b>	<b>592,370</b>
<b>As at 1 January 2013</b>	719,307	(66,619)	652,688
Total comprehensive income for the period	-	2,325	2,325
Distribution paid	-	(29,537)	(29,537)
<b>As at 31 March 2013</b>	719,307	(93,831)	625,476
Total comprehensive income for the period	-	3,003	3,003
<b>As at 30 June 2013</b>	719,307	(90,828)	628,479

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

	<b>GROUP and TRUST Units</b>
Issued units as at 1 January, 31 March and 30 June 2014	<b><u>629,781,279</u></b>

**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 30 June 2014 and 31 December 2013.

The total number of issued units as at 30 June 2014 and 31 December 2013 is 629,781,279 units.

**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 or 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 December 2013.

### 5 CHANGES IN THE 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 January 2014. 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")

	2Q 2014	2Q 2013	+/- %	1H 2014	1H 2013	+/- %
<b>Earnings per unit <sup>(1)</sup></b>						
(based on the weighted average number of units as at the end of the period)	<b>0.53 cents</b>	0.61 cents	-13.1	<b>1.09</b>	1.12 cents	-2.7
Weighted average number of units as at the end of the period	<b>629,781,279</b>	629,781,279	-	<b>629,781,279</b>	629,781,279	-

(1) Diluted EPU is the same as basic EPU as there is no dilutive instrument in issue during the period.

### 7 DISTRIBUTION PER UNIT ("DPU")

	1H 2014	1H 2013	+/- %
Distribution per unit (cents)	<b>3.13</b>	3.13	-
- based on total issued units	<b>629,781,279</b>	629,781,279	-

Distributions by KIT will be paid from its residual cash flows. Residual cash flows comprise cash flows from distributions received by KIT from Senoko Trust, Tuas DBOO Trust and Ulu Pandan Trust ("Sub-Trusts"), principal and interest payments received by KIT from the Sub-Trusts pursuant to the Notes and other cash received by KIT from the Sub-Trusts and any other assets, after such cash flows have been applied to:

- (i) Pay or provide for the operating expenses and taxes of KIT, including Trustee-Manager's fees
- (ii) Pay or provide for repayment of principal amounts under any debt or financing arrangement of KIT; and
- (iii) Pay or provide for interest or any other financing expense on any debt or financing or hedging arrangement of KIT.

## 8 NET ASSET VALUE (“NAV”) PER UNIT

	GROUP			+/- %	TRUST			+/- %
	30 Jun 14	31 Dec 13			30 Jun 14	31 Dec 13		
NAV per unit based on issued units at the end of the period / year (\$)	<b>0.96</b>	1.00	-4.0		<b>0.94</b>	0.98	-4.1	
Adjusted NAV per unit (\$) - based on total issued units of 629,781,279 (after distribution payable to unitholders)	<b>0.93</b>	0.95	-2.1		<b>0.91</b>	0.93	-2.2	

## 9 REVIEW OF PERFORMANCE

### Profit and Loss Analysis

Group revenue for 2Q 2014 was \$16.4 million, bringing the total revenue recognised in 1H 2014 to \$33.2 million. Finance income representing the accretion on the service concession receivables in respect of the fixed capital cost and recovery components decreased by 5.5% to \$4.1 million in 2Q 2014 and \$8.1 million in 1H 2014, in line with lower service concession receivables. Revenue from operation and maintenance (O&M) was \$25.1 million for the current half year, which was 0.3% lower than the corresponding period in 2013. This was mainly due to lower volume of NEWater produced and lower power tariff to account for changes in fuel price, partially offset by higher output from the waste-to-energy plants and higher O&M tariffs to account for changes in consumer price index (CPI).

O&M costs for 1H 2014 was \$0.7 million higher than 1H 2013 as a result of higher output from the waste-to-energy plants and higher O&M tariffs to account for changes in CPI, partially offset by lower volume of NEWater produced. Electricity cost was \$3.2 million for 1H 2014, which was 10.0% lower than the corresponding period in 2013 due to lower volume of NEWater produced, lower electricity prices and savings from the solar photovoltaic (PV) system which generates electricity for internal consumption.

Trustee-Manager’s fee for 2Q 2014 and 1H 2014 was \$1.1 million and \$2.2 million respectively, which comprises a fixed management fee and a performance fee of 4.5% per annum of all cash inflow received by KIT from the Sub-Trusts. Trust expenses were lower compared to the corresponding period in prior year, as lower project evaluation and due diligence expenses were incurred. Profit before and after income tax was \$7.1 million and \$6.8 million, respectively for the half year ended 30 June 2014.

### Balance Sheet Analysis

Group unitholders’ funds decreased from \$627.6 million at 31 December 2013 to \$604.9 million at 30 June 2014. The decrease was mainly attributable to the distribution of \$29.5 million paid to unitholders, partially offset by increase in comprehensive income of \$6.8 million for the period.

Total assets of the Group decreased by \$22.3 million to \$620.2 million as at 30 June 2014. Group total liabilities increased by \$0.4 million to \$15.3 million as compared to the previous year end, mainly due to O&M fees payable to O&M operators.

At the trust level, notes receivable of \$290.1 million represents qualifying project debt securities (“QPDS”) issued to KIT by the Sub-Trusts to fund the acquisition of the businesses in FY2010. The QPDS are eliminated on consolidation.

As at 30 June 2014, the Group had no external borrowing.

## Cash Flow Analysis

Cash generated from operations of \$26.9 million for 1H 2014 was derived from the Group's pre-tax profit of \$7.1 million, after adjusting for non-cash items and changes in working capital of \$19.8 million. Taking into account income taxes paid, net cash flow from operating activities was \$26.7 million for 1H 2014 as compared to \$22.6 million for the corresponding period in prior year.

The net decrease in cash and cash equivalents was \$2.9 million for 1H 2014, after making the distribution payment of \$29.5 million in February this year.

## **10 VARIANCE FROM FORECAST STATEMENT**

No forecast statement for financial year 2014 has been previously disclosed.

## **11 PROSPECTS**

The underlying performance of the three assets in KIT's portfolio is expected to remain stable. All three assets have long-term concession agreements with Singapore statutory bodies (namely NEA and PUB). Senoko Trust and Tuas DBOO Trust derive most of their income from capacity payments, which offer a stable source of income with little correlation to economic or demographic fluctuations. Ulu Pandan Trust's income is derived in approximate equal parts from availability payments and from NEWater output payments (both include power revenue). Production of NEWater is subject to demand from PUB.

Ulu Pandan Trust's cash earnings could fluctuate depending on changes in variable power revenue received from PUB and changes in electricity costs. The Trustee-Manager will continue to take measures, where appropriate, to mitigate the price volatility of electricity by fixing the electricity price. In addition, the 1MWp solar PV installation on the rooftops of Ulu Pandan NEWater Plant, which was completed in 1Q 2013, will also reduce the intake of grid electricity.

The Trustee-Manager will continue to evaluate asset enhancement opportunities in all three assets and will continue to work with the Sponsor to identify and evaluate suitable acquisitions under the expanded investment mandate which covers a wider range of infrastructure assets.

## **12 DISTRIBUTIONS**

### **12a. Current Financial Period Reported On**

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

Amount: \$19.7 million

Distribution Period: 1 January 2014 to 30 June 2014

Distribution Rate: 3.13 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.

12b. Corresponding Period of the Immediately Preceding Financial Year

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

Amount: \$19.7 million

Distribution Period: 1 January 2013 to 30 June 2013

Distribution Rate: 3.13 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.

12c. Date Payable

15 August 2014

12d. 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 30 July 2014 for 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 30 July 2014 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 pm on 30 July 2014 will be entitled to the distribution.

**13 INTERESTED PERSON TRANSACTIONS**

The Group has obtained a general mandate from unitholders for interested person transactions in the Annual General Meeting held on 15 April 2014. During the financial year, the following interested person transactions were entered into by the Group:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under a unitholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)	
	1 Jan 14 to 30 Jun 14 \$'000	1 Jan 13 to 30 Jun 13 \$'000	1 Jan 14 to 30 Jun 14 \$'000	1 Jan 13 to 30 Jun 13 \$'000
<b>Keppel Corporation Group</b>				
- Treasury Transactions	-	-	<b>39,540</b>	33,659
<b>Total</b>	-	-	<b>39,540</b>	33,659

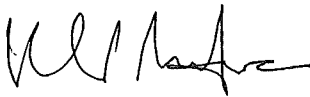
**BY ORDER OF THE BOARD**  
**Keppel Infrastructure Fund Management Pte. Ltd.**  
**(Company Registration Number: 200803959H)**  
**As Trustee-Manager of Keppel Infrastructure Trust**

NG WAI HONG / WINNIE MAK  
Company Secretaries  
21 July 2014

**CONFIRMATION BY THE BOARD**

We, KHOR POH HWA and ONG TIONG GUAN being two Directors of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust), do hereby 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 second quarter and half year 2014 financial statements of Keppel Infrastructure Trust to be false or misleading in any material aspect.

On behalf of the Board of Directors



**KHOR POH HWA**  
Chairman



**ONG TIONG GUAN**  
Director

Singapore  
21 July 2014