

**KEPPEL INFRASTRUCTURE TRUST
FULL YEAR 2016 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 results for the full year 2016 are compared to the results for the 9 months ended 31 December 2015 of the previous financial year.

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

"4Q FY16": For the 3 months ended 31 December 2016;

"4Q FY15": For the 3 months ended 31 December 2015;

"FY2016": For the 12 months ended 31 December 2016; and

"FY2015": For the 9 months ended 31 December 2015;

The sponsor of KIT is Keppel Infrastructure Holdings Pte. Ltd., a wholly owned subsidiary of Keppel Corporation Limited. 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 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 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.

1. **UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors of **Keppel Infrastructure Fund Management Pte. Ltd.**, as **Trustee-Manager of Keppel Infrastructure Trust**, advises the following unaudited results of the Group for the year ended 31 December 2016.

1(a) **INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME**

(i) **Consolidated Income Statement**

	<u>Group</u>					
	4Q FY16	4Q FY15	Change	FY2016	FY2015	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	152,241	160,526	(5.2)	581,117	427,852	35.8
Other income	5,240	888	>100.0	27,534	3,002	>100.0
Other (losses)/gains - net	(5,144)	1,679	N/M	(9,539)	2,514	N/M
Expenses						
Fuel and electricity costs	(29,135)	(28,536)	2.1	(97,775)	(101,572)	(3.7)
Gas transportation costs	(23,354)	(21,918)	6.6	(90,670)	(65,267)	38.9
Depreciation and amortisation	(27,869)	(29,041)	(4.0)	(113,712)	(67,721)	67.9
Staff costs	(7,177)	(6,016)	19.3	(25,971)	(18,708)	38.8
Operation and maintenance costs	(20,855)	(29,063)	(28.2)	(95,847)	(57,618)	66.3
Finance costs	(30,977)	(32,055)	(3.4)	(116,970)	(78,832)	48.4
Trustee-Managers' fees	(2,646)	(2,952)	(10.4)	(9,669)	(7,250)	33.4
Other operating expenses	(13,111)	(11,690)	12.2	(42,672)	(35,066)	21.7
Total expenses	(155,124)	(161,271)	(3.8)	(593,286)	(432,034)	37.3
(Loss)/Profit before joint venture	(2,787)	1,822	N/M	5,826	1,334	>100.0
Share of results of joint venture	305	(65)	N/M	710	(171)	N/M
(Loss)/Profit before tax	(2,482)	1,757	N/M	6,536	1,163	>100.0
Income tax credit/(expense)	2,773	(1,830)	N/M	(415)	(2,766)	(85.0)
Net profit/(loss) after tax	291	(73)	N/M	6,121	(1,603)	N/M
Profit/(Loss) attributable to:						
Unitholders	7,663	8,667	(11.6)	41,188	15,457	>100.0
Non-controlling interests	(7,372)	(8,740)	(15.7)	(35,067)	(17,060)	>100.0
	291	(73)	N/M	6,121	(1,603)	N/M

N/M - Not meaningful

Please refer to paragraph 8.2 for further details.

1(a) INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME (CONT'D)

(ii) Consolidated Statement of Comprehensive Income

	4Q FY16	4Q FY15	<u>Group</u> Change	FY2016	FY2015	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit/(loss) after tax	291	(73)	N/M	6,121	(1,603)	N/M
Other comprehensive income:						
<u>Items that may be reclassified</u>						
<u>subsequently to income statement</u>						
Cash flow hedges:						
- Fair value gains/(losses)	59,606	(3,315)	N/M	(26,872)	25,881	N/M
- Transfer to income statement	8,174	4,417	85.1	20,058	11,880	68.8
Share of net change in fair value of cash flow hedges of a joint venture	1,341	-	>100.0	(430)	-	>100.0
Currency translation differences relating to consolidation of foreign subsidiaries	823	514	60.1	549	45	>100.0
Other comprehensive income, net of tax	69,944	1,616	>100.0	(6,695)	37,806	N/M
Total comprehensive income	70,235	1,543	>100.0	(574)	36,203	N/M
Attributable to:						
Unitholders	72,930	11,419	>100.0	39,017	49,801	(21.7)
Non-controlling interests	(2,695)	(9,876)	(72.7)	(39,591)	(13,598)	>100.0
	70,235	1,543	>100.0	(574)	36,203	N/M

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	<u>Group</u>		<u>Trust</u>	
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
Non-Current Assets				
Property, plant and equipment	2,379,600	2,455,759	-	-
Intangibles	537,165	553,542	-	-
Investment in subsidiaries	-	-	951,030	1,029,111
Investment in and advances to joint venture	23,432	21,434	-	-
Notes receivables	-	-	775,712	775,712
Amount receivable from a subsidiary	-	-	22,028	-
Service concession receivables	424,025	436,232	-	-
Finance lease receivables	114,823	124,142	-	-
Derivative financial instruments	-	12,939	-	-
Other assets	122,874	32,132	-	-
Total non-current assets	3,601,919	3,636,180	1,748,770	1,804,823
Current Assets				
Cash and bank deposits	266,859	243,636	51,969	56,759
Trade and other receivables	118,866	90,462	4,717	5,594
Service concession receivables	44,034	57,853	-	-
Finance lease receivables	9,319	8,995	-	-
Derivative financial instruments	1,055	-	-	-
Inventories	54,456	55,990	-	-
Other current assets	22,134	22,362	55	172
Total current assets	516,723	479,298	56,741	62,525
Current Liabilities				
Borrowings	752,106	25,108	-	-
Loan from a related party	-	4,541	-	4,541
Loan from a subsidiary	-	-	43,335	99,000
Trade and other payables	160,193	144,279	4,122	4,023
Derivative financial instruments	19,571	20,481	-	-
Current tax liabilities	5,454	9,044	19	52
Total current liabilities	937,324	203,453	47,476	107,616
Net Current (Liabilities)/Assets	(420,601)	275,845	9,265	(45,091)
Non-Current Liabilities				
Borrowings	1,058,576	1,644,530	122,612	-
Notes payable to non-controlling interests	260,000	260,000	-	-
Loan from a subsidiary	-	-	-	43,335
Derivative financial instruments	85,976	73,312	986	-
Other payables	268,838	265,658	-	-
Provisions	31,280	38,143	-	-
Deferred tax liabilities	22,678	29,596	-	-
Total non-current liabilities	1,727,348	2,311,239	123,598	43,335
Net Assets	1,453,970	1,600,786	1,634,437	1,716,397
Represented by:				
Unitholders' Funds				
Units in issue	2,137,389	2,137,322	2,137,389	2,137,322
Hedging reserve	(204,478)	(201,772)	(986)	-
Translation reserve	(26,587)	(27,122)	-	-
Capital reserve	38,710	38,710	-	-
Accumulated losses	(689,644)	(587,350)	(501,966)	(420,925)
Total Unitholders' funds	1,255,390	1,359,788	1,634,437	1,716,397
Non-controlling interests	198,580	240,998	-	-
	1,453,970	1,600,786	1,634,437	1,716,397

Please refer to paragraphs 8.3 and 8.4 for further details.

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

	<u>Group</u>	
	31 Dec 2016	31 Dec 2015
	S\$'000	S\$'000
Unsecured borrowings		
Amount repayable within one year	-	4,541
Amount repayable after one year	122,612	-
	122,612	4,541
Secured borrowings		
Amount repayable within one year	752,106	25,108
Amount repayable after one year	935,964	1,644,530
	1,688,070	1,669,638
Total borrowings	1,810,682	1,674,179

Details of collaterals

The bank borrowings are secured over the assets and business undertakings of City Gas, SingSpring and Basslink Group. The bank borrowings 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. The bank borrowings granted to KMC is secured mainly by an assignment of KMC's rights under the Capacity Tolling Agreement.

On 20 December 2015, the Basslink interconnector experienced an unplanned outage caused by a cable fault. The interconnector returned to service on 13 June 2016. As announced on 18 July 2016, Basslink was unable to meet the minimum debt service coverage ratio covenant in the project financing. As a condition of waiver of this event of default, Basslink was required to agree with the banking syndicate a Long Term Financing Plan ("LTFP") which has yet to be agreed as at 23 January 2017. There is no contractual recourse to KIT under the project financing. FRS 1 requires the borrowings to be classified as current liability if an entity breaches a provision of a long term loan agreement on or before the end of the reporting period. Accordingly, the Group has reclassified Basslink's borrowings as current liabilities as at 31 December 2016. Basslink and the banking syndicate are still in discussions to work towards agreeing the LTFP.

Notwithstanding the reclassification, Basslink is current on its debt payments under the project financing, subsequent to the return to service of the interconnector on 13 June 2016. The reclassification has no material financial impact on the distributions per unit of KIT for the financial year ended 31 December 2016 since KIT does not rely on Basslink's cash flows for its distributions.

¹ 30% unitholder of SingSpring Trust

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Group			
	4Q FY16	4Q FY15	FY2016	FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
(Loss)/Profit before tax	(2,482)	1,757	6,536	1,163
Adjustments for:				
Depreciation and amortisation	27,869	29,041	113,712	67,721
Finance costs	30,977	32,055	116,970	78,832
Interest income	(614)	(587)	(1,911)	(1,871)
Fair value loss/(gain) on derivative financial instruments	5,064	(1,648)	9,199	(2,697)
Allowance for doubtful trade and other receivables	261	348	310	348
Gain on construction of assets	-	-	(773)	-
Property, plant and equipment written off	-	99	486	99
Loss/(gain) on disposal of property, plant and equipment	-	1	17	(12)
Share of results of joint venture	(305)	65	(710)	171
Unrealised foreign exchange loss/(gain)	114	161	(29)	(22)
Management fees paid in units	-	-	67	-
Operating cash flows before working capital changes	60,884	61,292	243,874	143,732
Changes in working capital :				
Trade and other receivables	(25,015)	407	(64,595)	(14,788)
Trade and other payables	12,339	(10,576)	21,170	(3,322)
Inventories	(1,413)	684	830	2,014
Cash generated from operations	46,795	51,807	201,279	127,636
Interest received	461	642	1,682	1,679
Interest paid	(30,422)	(30,148)	(110,236)	(72,635)
Income tax paid	(1,405)	(4,193)	(8,553)	(8,346)
Net cash generated from operating activities	15,429	18,108	84,172	48,334
Investing activities				
Advances to joint venture	(392)	-	(2,738)	(5,253)
Repayment of advances from joint venture	1,020	-	1,020	-
Purchase of property, plant and equipment	-	(661)	(947)	(2,133)
Construction of assets	-	-	(17,487)	-
Proceeds from sale of property, plant and equipment	1	-	7	21
Proceeds from sale of inventories	87	-	704	-
Acquisition of subsidiaries, net of cash acquired (Note a)	-	-	-	(13,148)
Net cash generated from/(used in) investing activities	716	(661)	(19,441)	(20,513)
Financing activities				
(Increase)/decrease in restricted cash	(18,044)	120	(8,774)	(3,366)
Proceeds from notes issued by subsidiary to non-controlling interest	-	-	-	245,000
Proceeds from borrowings	31,382	-	122,848	-
Repayment of related parties' loans	-	-	(4,541)	(500,000)
Repayment of borrowings	(3,449)	(144,563)	(13,130)	(156,079)
Net proceeds raised from issuance of units (Note b)	-	-	-	521,116
Payment of loan upfront fees	-	-	(326)	(2,100)
Distributions paid to Unitholders of the Trust	(35,871)	(35,870)	(143,482)	(127,478)
Distributions paid by subsidiaries to non-controlling interests	(599)	(575)	(2,827)	(2,259)
Net cash used in financing activities	(26,581)	(180,888)	(50,232)	(25,166)
Net (decrease)/increase in cash and cash equivalents	(10,436)	(163,441)	14,499	2,655
Cash and cash equivalents at beginning of the period	225,006	363,052	200,064	197,862
Effect of currency translation on cash and cash equivalents	(57)	453	(50)	(453)
Cash and cash equivalents at end of the period (Note c)	214,513	200,064	214,513	200,064

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)**

Note a: During the financial year ended 31 December 2015, the fair values of the net assets of subsidiaries acquired were as follows:

	Fair value S\$'000
ASSETS	
Property, plant and equipment	1,636,643
Intangible assets	38,234
Cash and bank deposits	241,852
Trade and other receivables	44,043
Service concession receivables	509,468
Inventories	38,950
Total assets	<u>2,509,190</u>
LIABILITIES	
Borrowings	(703,479)
Trade and other payables	(715,011)
Current tax liabilities	(2,275)
Deferred tax liabilities	(6,500)
Total liabilities	<u>(1,427,265)</u>
Net identifiable assets acquired	1,081,925
Non-controlling interest measured at non-controlling interest's proportionate share of the net assets	(245,000)
Goodwill arising from acquisition	153,425
Total purchase consideration	990,350
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>13,148</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:

	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
Cash and bank deposits	266,859	243,636
Less: Restricted cash	(52,346)	(43,572)
Cash and cash equivalents	<u>214,513</u>	<u>200,064</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.

Refer to paragraph 8.1 for further details.

1(d)(i) STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

<u>Group</u>	Attributable to Unitholders of the Trust							Total S\$'000
	Units in Issue S\$'000	Hedging Reserve S\$'000	Translation Reserve S\$'000	Capital Reserve S\$'000	Accumulated Losses S\$'000	Total Unitholders' Funds S\$'000	Non- controlling Interests S\$'000	
2016								
Balance as at 1 Jan 2016	2,137,322	(201,772)	(27,122)	38,710	(587,350)	1,359,788	240,998	1,600,786
<u>Total comprehensive income</u>								
Profit/(Loss) for the period	-	-	-	-	33,525	33,525	(27,695)	5,830
Other comprehensive income for the period	-	(67,241)	(197)	-	-	(67,438)	(9,201)	(76,639)
Total	-	(67,241)	(197)	-	33,525	(33,913)	(36,896)	(70,809)
<u>Transactions with owners, recognised directly in equity</u>								
Units issued	67	-	-	-	-	67	-	67
Distributions paid	-	-	-	-	(107,611)	(107,611)	(2,228)	(109,839)
Total	67	-	-	-	(107,611)	(107,544)	(2,228)	(109,772)
Balance as at 30 Sep 2016	2,137,389	(269,013)	(27,319)	38,710	(661,436)	1,218,331	201,874	1,420,205
<u>Total comprehensive income</u>								
Profit/(Loss) for the period	-	-	-	-	7,663	7,663	(7,372)	291
Other comprehensive income for the period	-	64,535	732	-	-	65,267	4,677	69,944
Total	-	64,535	732	-	7,663	72,930	(2,695)	70,235
<u>Transactions with owners, recognised directly in equity</u>								
Distributions paid	-	-	-	-	(35,871)	(35,871)	(599)	(36,470)
Balance as at 31 Dec 2016	2,137,389	(204,478)	(26,587)	38,710	(689,644)	1,255,390	198,580	1,453,970

1(d)(i) STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

<u>Group</u>	<u>Attributable to Unitholders of the Trust</u>							<u>Total</u>
	<u>Units in Issue</u> S\$'000	<u>Hedging Reserve</u> S\$'000	<u>Translation Reserve</u> S\$'000	<u>Capital Reserve</u> S\$'000	<u>Accumulated Losses</u> S\$'000	<u>Total Unitholders' Funds</u> S\$'000	<u>Non-controlling Interests</u> S\$'000	
2015								
Balance as at 1 Apr 2015	886,731	(236,114)	(27,124)	38,710	(475,329)	186,874	11,855	198,729
<u>Total comprehensive income</u>								
Profit/(Loss) for the period	-	-	-	-	6,790	6,790	(8,320)	(1,530)
Other comprehensive income for the period	-	32,091	(499)	-	-	31,592	4,598	36,190
Total	-	32,091	(499)	-	6,790	38,382	(3,722)	34,660
<u>Transactions with owners, recognised directly in equity</u>								
Units issued	1,249,466	-	-	-	-	1,249,466	-	1,249,466
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	245,000	245,000
Distributions paid	-	-	-	-	(91,608)	(91,608)	(1,684)	(93,292)
Total	1,249,466	-	-	-	(91,608)	1,157,858	243,316	1,401,174
Balance as at 30 Sep 2015	2,136,197	(204,023)	(27,623)	38,710	(560,147)	1,383,114	251,449	1,634,563
<u>Total comprehensive income</u>								
Profit/(Loss) for the period	-	-	-	-	8,667	8,667	(8,740)	(73)
Other comprehensive income for the period	-	2,251	501	-	-	2,752	(1,136)	1,616
Total	-	2,251	501	-	8,667	11,419	(9,876)	1,543
<u>Transactions with owners, recognised directly in equity</u>								
Units issue cost	1,125	-	-	-	-	1,125	-	1,125
Distributions paid	-	-	-	-	(35,870)	(35,870)	(575)	(36,445)
Total	1,125	-	-	-	(35,870)	(34,745)	(575)	(35,320)
Balance as at 31 Dec 2015	2,137,322	(201,772)	(27,122)	38,710	(587,350)	1,359,788	240,998	1,600,786

1(d)(i) 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
2016				
Balance as at 1 Jan 2016	2,137,322	-	(420,925)	1,716,397
<u>Total comprehensive income</u>				
Profit for the period	-	-	103,102	103,102
Other comprehensive income for the period	-	(1,663)	-	(1,663)
Total	-	(1,663)	103,102	101,439
<u>Transactions with owners, recognised directly in equity</u>				
Units issued	67	-	-	67
Distributions paid	-	-	(107,611)	(107,611)
Total	67	-	(107,611)	(107,544)
Balance as at 30 Sep 2016	2,137,389	(1,663)	(425,434)	1,710,292
<u>Total comprehensive income</u>				
Profit for the period	-	-	(40,661)	(40,661)
Other comprehensive income for the period	-	677	-	677
Total	-	677	(40,661)	(39,984)
<u>Transactions with owners, recognised directly in equity</u>				
Distributions paid	-	-	(35,871)	(35,871)
Balance as at 31 Dec 2016	2,137,389	(986)	(501,966)	1,634,437
2015				
Balance as at 1 Apr 2015	886,731	-	(163,201)	723,530
<u>Total comprehensive income</u>				
Profit for the period	-	-	38,106	38,106
Other comprehensive income for the period	-	507	-	507
Total	-	507	38,106	38,613
<u>Transactions with owners, recognised directly in equity</u>				
Units issued	1,249,466	-	-	1,249,466
Distributions paid	-	-	(91,608)	(91,608)
Total	1,249,466	-	(91,608)	1,157,858
Balance as at 30 Sep 2015	2,136,197	507	(216,703)	1,920,001
<u>Total comprehensive income</u>				
Loss for the period	-	-	(168,352)	(168,352)
Other comprehensive income for the period	-	(507)	-	(507)
Total	-	(507)	(168,352)	(168,859)
<u>Contributions by and distributions to owners</u>				
Units issue cost	1,125	-	-	1,125
Distributions paid	-	-	(35,870)	(35,870)
Total	1,125	-	(35,870)	(34,745)
Balance as at 31 Dec 2015	2,137,322	-	(420,925)	1,716,397

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

	1 Oct 2016 to 31 Dec 2016	1 Oct 2015 to 31 Dec 2015	1 Jan 2016 to 31 Dec 2016	1 Apr 2015 to 31 Dec 2015
<u>GROUP and TRUST</u>				
Issued units at the beginning of the period	3,857,063,631	3,856,931,931	3,856,931,931	1,518,893,062
Issuance of consideration units ⁽¹⁾	-	-	-	1,326,319,374
Issuance of placement and preferential units ⁽²⁾	-	-	-	1,011,719,495
Issuance of new units ⁽³⁾	-	-	131,700	-
Issued units at the end of the period	3,857,063,631	3,856,931,931	3,857,063,631	3,856,931,931

Notes:

- (1) This relates to the consideration units issued on 18 May 2015 pursuant to the Crystal Acquisition.
- (2) This relates to the placement of 792,857,000 units at an issue price of S\$0.52 per unit on 28 May 2015 and issuance of 218,862,495 preferential units at an issue price of S\$0.515 per unit on 19 June 2015 pursuant to the equity fund raising in connection with the KMC Acquisition.
- (3) This relates to the payment of 2.4% of management and performance fees in the form of units to the Trustee-Manager on 24 February 2016.

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 does not hold any treasury units as at 31 December 2016 and 31 December 2015.

The total number of issued units as at 31 December 2016 and 31 December 2015 were 3,857,063,631 and 3,856,931,931 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 December 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 January 2016. 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”)

	<u>Group</u>					
	4Q FY16	4Q FY15	%	FY2016	FY2015	%
Weighted average number of units	3,857,063,631	3,856,931,931	0.0	3,857,044,200	3,389,268,367	13.8
EPU						
- based on the weighted average number of units in issue (cents)						
- basic and diluted	0.20	0.22	(9.1)	1.07	0.46	>100.0

7. NET ASSET VALUE (“NAV”) PER UNIT

	<u>Group</u>			<u>Trust</u>		
	31 Dec 2016	31 Dec 2015	%	31 Dec 2016	31 Dec 2015	%
NAV per unit (cents)	32.5	35.3	(7.9)	42.4	44.5	(4.7)
Adjusted NAV per unit (cents)						
- (after distribution payable to unitholders)	31.6	34.3	(7.9)	41.5	43.6	(4.8)

The Group NAV per unit before hedging and translation reserves was 38.5 cents as at 31 December 2016 and 41.2 cents as at 31 December 2015. The Trust NAV per unit before hedging reserves was 42.4 cents as at 31 December 2016. The Trust did not have any hedging reserve as at 31 December 2015.

The number of units used for computation of NAV per unit and adjusted NAV per unit were 3,857,063,631 and 3,856,931,931 which were the number of units in issue as at 31 December 2016 and 31 December 2015 respectively.

8. REVIEW OF PERFORMANCE

8.1 Cash flow

The Group’s cash and bank deposits net of restricted cash were S\$214.5 million and S\$200.1 million as at 31 December 2016 and 31 December 2015, respectively.

FY2016 net cash generated from operating activities was S\$84.2 million, S\$35.8 million higher than last year. This included (i) contributions from KMC for 12 months versus 6 months in FY2015, as the KMC Acquisition was completed on 30 June 2015; (ii) contributions from Crystal Assets (comprising Senoko Waste-to-Energy (“WTE”), Tuas WTE and Ulu Pandan NEWater plants) for 12 months versus 7.5 months in FY2015, as the Crystal Acquisition was completed on 18 May 2015; (iii) full 12 months contribution from the other assets of the Group versus 9 months in FY2015 due to the change in financial year end from March to December last year; and (iv) higher cash flows from the boiler upgrade at the Senoko WTE plant. These were partially offset by higher interest paid by KMC as interests on notes to its non-controlling interest were included after its acquisition.

Net cash used in investing activities of S\$19.4 million in FY2016 relates mainly to the Senoko boiler upgrade and advances made to the DataCentre One joint venture. For FY2015, S\$20.5 million was used mainly for the Crystal and KMC Acquisitions, and advances made to the DataCentre One joint venture.

Net cash used in financing activities of S\$50.2 million in FY2016 was mainly payment of distributions to unitholders and non-controlling interests of subsidiaries, and repayment of borrowings, partially offset by proceeds from loan drawdowns during the year. Net cash used in financing activities of S\$25.2 million in FY2015 consisted primarily of the financing activities relating to the KMC Acquisition, repayment of the KIT corporate loan, and distributions to unitholders of KIT and non-controlling interests of subsidiaries.

8. REVIEW OF PERFORMANCE (CONT'D)

8.2 Income Statement

Income statement for FY2016 comprised the following compared to FY2015:

- i) 12 months of results from KMC versus 6 months in FY2015, as its acquisition was completed on 30 June 2015;
- ii) Crystal Assets contributed 12 months of results in FY2016 versus 7.5 months in FY2015, as its acquisition was completed on 18 May 2015;
- iii) The other assets of the Group reported 12 months of results in FY2016 versus 9 months in FY2015, due to the change in financial year end of the Group last year.

As such, the following review is performed based on results of 4Q FY16 (October 2016 to December 2016) and 4Q FY15 (October 2015 to December 2015).

Revenue

Group revenue for 4Q FY16 was S\$152.2 million, S\$8.3 million or 5.2% lower than that of 4Q FY15.

City Gas's 4Q FY16 revenue dropped by S\$5.6 million to S\$74.9 million as a result of lower town gas tariff. City Gas achieved 100% plant availability during the period.

The Concessions² contributed revenue of S\$24.7 million in 4Q FY16 compared to S\$34.2 million in 4Q FY15. 4Q FY15 revenue included construction revenue recognised from the progressive Senoko boiler upgrade. The boiler upgrade was completed in 3Q FY16. All 4 plants fulfilled their contractual obligations during the period.

Basslink's revenue increased to A\$17.8 million (approximately S\$18.3 million) in 4Q FY16 from A\$12.1 million (approximately S\$12.2 million) in 4Q FY15 mainly due to a lower negative CRSM compared to that in 4Q FY15 and lower facility fees recognised in 4Q FY15 as the cable outage occurred on 20 December 2015.

CityNet contributed revenue of S\$1.0 million in 4Q FY16, similar to the comparative financial period.

Revenue contribution from KMC for 4Q FY16 was S\$33.1 million, comparable to 4Q FY15 of S\$32.6 million.

Other income

Other income in 4Q FY16 included insurance compensation recognised in connection with Basslink's cable fault.

Other gains/(losses) - net

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

Expenses

Fuel and electricity costs of S\$29.1 million in 4Q FY16 were slightly higher than 4Q FY15 due to higher fuel prices.

Gas transportation costs of S\$23.4 million in 4Q FY16 were higher than 4Q FY15 with the upward revision of gas transportation fees.

Staff costs in 4Q FY16 were higher than 4Q FY15 due to bonus provision adjustment in 4Q FY16.

Operation and maintenance costs dropped by S\$8.2 million or 28.2% to S\$20.9 million in 4Q FY16. 4Q FY15 operation and maintenance costs of S\$29.1 million included construction expenses in relation to the Senoko boiler upgrade. The boiler upgrade was completed in 3Q FY16.

² Concessions comprise Senoko WTE, Tuas WTE, SingSpring and Ulu Pandan NEWater plants

8. REVIEW OF PERFORMANCE (CONT'D)

8.2 Income Statement (Cont'd)

Expenses (cont'd)

Trustee-Managers' fees of S\$2.6 million for 4Q FY16 was lower than last year, as a result of difference in timing of receipt of distributions from the respective subsidiaries.

Other operating expenses increased from S\$11.7 million in 4Q FY15 to S\$13.1 million in 4Q FY16 due mainly to higher expenses incurred at City Gas.

Share of results of joint venture relates to KIT's interest in DataCentre One. The construction of the DataCentre was completed on 12 April 2016 and the lease commenced on the same date. The joint venture started contributing profits to the Group in 2Q FY16.

Profit attributable to Unitholders of the Trust

Profit attributable to Unitholders in 4Q FY16 was lower compared to 4Q FY15 mainly arising from time lag in the adjustment of gas tariffs to reflect actual fuel cost and fair value losses from the derivative financial instruments. These were partially offset by higher other income and deferred tax credit recognised during the period.

8.3 Balance Sheet – Group

The Group reported net current liabilities of S\$420.6 million as at 31 December 2016, as compared to net current assets of S\$275.8 million as at 31 December 2015. This was due to a reclassification of S\$727.7 million borrowings from non-current liabilities to current liabilities in accordance with FRS 1. Please refer to Note 1(b)(ii) for further details.

Total assets as at 31 December 2016 was S\$4,118.6 million, which was marginally higher than total assets of S\$4,115.5 million as at 31 December 2015.

Total liabilities was S\$2,664.7 million as at 31 December 2016, S\$150.0 million higher than S\$2,514.7 million as at 31 December 2015. This was mainly due to increased borrowings as the Trust drew down its facility to repay one of its subsidiaries and to fund the Senoko boiler upgrade, coupled with higher derivative financial liability from marked-to-market movements.

Total Unitholders' funds stood at S\$1,255.4 million as at 31 December 2016 as compared to S\$1,359.8 million as at 31 December 2015 due to distributions paid and marked-to-market movements of the derivative financial instruments.

8.4 Balance Sheet – Trust

Net assets as at 31 December 2016 was S\$1,634.4 million compared to S\$1,716.4 million as at 31 December 2015 due to distributions paid and borrowings drawn down by the Trust to repay one of its subsidiaries.

9. VARIANCE FROM FORECAST STATEMENT

No forecast statement for financial year 2016 has been disclosed.

10. PROSPECTS

KIT's assets typically generate stable cash flows, with repairs and maintenance of the plants provided for as scheduled outages.

However, if such an outage lasts longer than anticipated and causes the availabilities of the plants to fall below their respective contracted levels, the plants will not be able to receive full payments due under their contracts. In addition, if the plants incur significant downtime due to extraordinary or extensive repairs, it could also lead to termination of contracts and/or liabilities or compensation arising under such agreements. Similarly, reduced availability due to the foregoing reasons would also affect production levels and revenues at City Gas.

City Gas' performance could fluctuate depending on changes in economic conditions and time lag in the adjustments of gas 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 boiler upgrade was completed in 3Q 2016 and has increased the contracted incineration capacity of the Plant by 10% to 2,310 tonnes per day which translates to higher operating cash flows.

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.

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. Following a review in April 2016, the CRSM has been adjusted from a band of +25%/-20% to +12.5%/-12.5%, thus reducing the volatility in the facility fees to be received.

DataCentre One has been completed and handed over on 12 April 2016 and has commenced generating cash flows.

On 20 December 2015, Basslink was taken out of service due to a cable fault incident. The cable returned to service on 13 June 2016. The independent international cable expert charged with investigating the cable fault completed the investigations in December 2016 and concluded that the cause of the cable fault is "cause unknown". Based on current circumstances and professional advice, Basslink maintains that the outage is a force majeure event.

Basslink has ongoing discussions with Hydro Tasmania and the banking syndicate on matters arising from the outage, including the subsisting default under the project financing which was already announced on 18 July 2016. While Hydro Tasmania has not paid Basslink facility fees since September 2016 (as Hydro Tasmania disagrees that the outage is a force majeure event), Basslink has received good faith payments from Hydro Tasmania in December 2016, whilst the outstanding matters are being resolved. Basslink continues to work closely and engage with Hydro Tasmania towards achieving a satisfactory outcome.

The insurer has confirmed that the physical loss and damage to the cable as well as time element loss (such as business interruption loss) arising from the incident are insurable (subject to the relevant terms of the insurance policy). An advance payment of A\$40 million has been made by the insurer to Basslink, out of which approximately A\$13.5 million was used to pay for part of the repair costs of the interconnector. While the remaining advance payment received is sufficient to cover Basslink's operating needs, its usage is subject to the consent of the banking syndicate due to the aforesaid subsisting default. Basslink is in discussions with the banking syndicate for release of part of the insurance proceeds for Basslink to meet its immediate operating needs as a result of the payment issue with Hydro Tasmania. Basslink is also working with the insurer on the remaining claims under the insurance policy. The foregoing is not expected to have any material financial impact on the distributions per Unit of KIT for the financial year ending 31 December 2017, since KIT does not rely on Basslink's cash flows for its distributions. Unitholders will be updated as more information becomes available.

The Trustee-Manager will evaluate asset enhancement opportunities in its 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 2016 to 31 December 2016
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\$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.

11c. Date Payable

17 February 2017

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 1 February 2017 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 1 February 2017 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 1 February 2017 will be entitled to the Distribution.

12. 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:

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

Information regarding the Trust's reportable segments for FY2016 and FY2015 are set out below:

By Business Segment

	<u>Gas</u> <u>(Singapore)</u> S\$'000	<u>Concessions</u> <u>(Singapore)</u> S\$'000	<u>Power</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
FY2016						
Revenue	287,982	113,303	128,714	46,982	4,136	581,117
Profit/(loss) before tax	35,158	23,801	(32,225)	(11,289)	(8,909)	6,536
Funds from Operations ("FFO") ⁽¹⁾	40,558	77,480	44,580	20,160	(5,553)	177,225
Other segment items						
Depreciation and amortisation	12,598	7,050	75,668	18,396	-	113,712
Fair value gain/ (loss) on derivative financial instruments	1,050	-	-	(10,249)	-	(9,199)
Allowance for impairment of trade receivables	(310)	-	-	-	-	(310)
Share of results of joint venture	-	-	-	-	710	710
Finance costs ⁽²⁾	(4,824)	(5,181)	(63,125)	(42,399)	(1,441)	(116,970)
A reconciliation of cash earnings to profit before tax is provided as follows:						
Funds from Operations						177,225
Reduction in concession / lease receivables						(51,252)
Non-cash finance cost						(7,757)
Other non-cash items						(1,743)
Depreciation and amortisation						(113,712)
Maintenance capital expenditure						947
Finance cost attributable to non-controlling interest						(43,972)
FFO from joint venture						(2,916)
FFO attributable to non-controlling interests						49,716
Profit before tax						6,536
Segment and consolidated total assets	569,494	714,757	1,737,256	1,018,470	78,665	4,118,642
Segment liabilities	316,752	105,451	961,373	947,998	304,966	2,636,540
Unallocated liabilities:						
Current tax liabilities						5,454
Deferred tax liabilities						22,678
Consolidated total liabilities						2,664,672
Other segment items						
Investment in and advances to joint venture	-	-	-	-	23,432	23,432
Maintenance capital expenditure						
- property, plant and equipment	912	27	8	-	-	947

⁽¹⁾ 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.

⁽²⁾ Excludes interest payable on notes issued by subsidiaries to unitholders.

12. SEGMENT ANALYSIS (CONT'D)

By Business Segment (cont'd)

	<u>Gas</u> <u>(Singapore)</u> S\$'000	<u>Concessions</u> <u>(Singapore)</u> S\$'000	<u>Power</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
FY2015						
Revenue	241,469	74,459	65,128	43,694	3,102	427,852
Profit/(loss) before tax	25,111	16,541	(14,743)	(14,262)	(11,484)	1,163
Funds from Operations ("FFO") ⁽¹⁾	34,745	46,977	23,302	(789)	(8,874)	95,361
Other segment items						
Depreciation and amortisation	11,180	4,722	37,766	14,053	-	67,721
Fair value gain on derivative financial instruments	-	-	-	2,697	-	2,697
Allowance for impairment of trade receivables	(348)	-	-	-	-	(348)
Share of results of joint venture	-	-	-	-	(171)	(171)
Finance costs ⁽²⁾	(3,846)	(2,992)	(30,479)	(38,100)	(3,415)	(78,832)
A reconciliation of cash earnings to profit before tax is provided as follows:						
Funds from Operations						95,361
Reduction in concession / lease receivables						(30,070)
Non-cash finance cost						(5,331)
Other non-cash items						4,396
Depreciation and amortisation						(67,721)
Transaction costs in relation to acquisition						(1,914)
Maintenance capital expenditure						1,454
Finance cost attributable to non-controlling interest						(22,466)
FFO from joint venture						171
FFO attributable to non-controlling interests						27,283
Profit before tax						1,163
Segment and consolidated total assets	558,209	754,569	1,730,404	990,725	81,571	4,115,478
Segment liabilities	291,194	118,437	959,174	916,282	190,965	2,476,052
Unallocated liabilities:						
Current tax liabilities						9,044
Deferred tax liabilities						29,596
Consolidated total liabilities						2,514,692
Other segment items						
Investment in and advances to joint venture	-	-	-	-	21,434	21,434
Intangibles (arising from acquisition)	94,420	38,234	-	59,005	-	191,659
Maintenance capital expenditure - property, plant and equipment	1,247	-	-	207	-	1,454

⁽¹⁾ 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.

⁽²⁾ Excludes interest payable on notes issued by subsidiaries to unitholders.

12. SEGMENT ANALYSIS (CONT'D)

By Geographical Area

The Group's Gas, Concessions and Power business segments operate in Singapore whilst the Electricity segment operates in 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 ⁽¹⁾	
	FY2016 S\$'000	FY2015 S\$'000	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
Singapore	534,135	384,158	2,011,858	2,106,691
Australia	46,982	43,694	928,339	924,044
	<u>581,117</u>	<u>427,852</u>	<u>2,940,197</u>	<u>3,030,735</u>

⁽¹⁾ Comprise property, plant and equipment, intangibles and investment in joint venture

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 Paragraph 8.

14. BREAKDOWN OF REVENUE

	FY2016 S\$'000	FY2015 S\$'000	Change %
a) Revenue			
- 1 Jan to 31 Mar	114,389	-	>100.0
- 1 Apr to 30 Sep	314,487	267,326	17.6
- 1 Oct to 31 Dec	152,241	160,526	(5.2)
	<u>581,117</u>	<u>427,852</u>	35.8
b) Profit/(Loss) after tax before deducting non-controlling interests			
- 1 Jan to 31 Mar	3,200	-	>100.0
- 1 Apr to 30 Sep	2,630	(1,530)	N/M
- 1 Oct to 31 Dec	291	(73)	N/M
	<u>6,121</u>	<u>(1,603)</u>	N/M

15. BREAKDOWN OF TOTAL ANNUAL DISTRIBUTION

	FY2016 S\$'000	FY2015 S\$'000
Total Distribution paid		
- 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	-	35,869
- 1 January 2016 to 31 March 2016	35,871	-
- 1 April 2016 to 30 June 2016	35,870	-
- 1 July 2016 to 30 September 2016	35,870	-
- 1 October 2016 to 31 December 2016 ⁽¹⁾	35,871	-
	<u>143,482</u>	<u>150,892</u>

⁽¹⁾ For the quarter ended 31 December 2016, 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 17 February 2017.

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 annual general meeting held on 14 April 2016. 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)	
	FY2016 S\$'000	FY2015 S\$'000	FY2016 S\$'000	FY2015 S\$'000
1. Temasek Holdings (Private) Limited and its Associates				
General Transaction				
(a) Sales of Goods and Services	-	-	2,380	8,244
(b) Management Fee Income	-	-	4,136	3,102
(c) Reimbursement of expenses	-	-	6,635	4,787
(d) Purchases	-	-	162,445	145,848
(e) Rental expense	-	-	3,400	872
(f) Management Fee Expense	-	-	-	1,204
Total	-	-	178,996	164,057
2. Keppel Corporation Group				
General Transaction				
(a) Sales of Goods and Services	-	1,052,456 [#]	-	-
(b) Management Fee Expense	-	-	9,689	6,493
(c) Purchases	-	194,213 [#]	68,207	30,288
(d) Acquisition of subsidiary	-	510,000 [#]	-	-
(e) Acquisition fee	-	4,335 [#]	-	-
Treasury Transactions	-	-	55,583	145,299
Total	-	1,761,004 [#]	133,479	182,080

[#] These transactions were approved during the Crystal Acquisition and KMC Acquisition, prior to the approval of the IPT mandate.

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 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.

On behalf of the Board of Directors



KOH BAN HENG
Chairman



ONG TIONG GUAN
Director

Singapore
23 January 2017