

MEDIA RELEASE

KEPPEL INFRASTRUCTURE TRUST UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2014

19 January 2015

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 full year ended 31 December 2014.

These figures have not been audited.

FY 2014 RESULTS HIGHLIGHTS

1. Group revenue for FY 2014 was \$65.5 million. Operation and maintenance income was \$49.3 million, 1.4% lower compared to FY 2013.
2. Profit after tax for FY 2014 was \$12.7 million, resulting in earnings per unit (EPU) of 2.02 cents for the year, which was 10.2% lower compared to FY 2013.
3. Cash generated from operations was \$56.4 million for FY 2014, 7.8% higher compared to FY 2013.
4. Net asset value per unit as at 31 December 2014 was \$0.94 compared to \$1.00 as at 31 December 2013, mainly due to the distribution payment of 7.82 cents per unit during the year.
5. Distribution per unit (DPU) for 2H 2014 will be maintained at 4.69 cents. Together with the distribution of 3.13 cents per unit for 1H 2014, total distribution for FY 2014 is 7.82 cents per unit, translating to a distribution yield of 7.3% based on the market closing price of \$1.065 on 31 December 2014.

Total distribution payable for FY 2014 is \$49.2 million, similar to the distribution paid for FY 2013.

6. On 18 November 2014, KIFM, in its capacity as trustee-manager of KIT, had entered into two separate conditional transactions (the "Proposed Transactions"). The first transaction is the acquisition of a 51% stake in Keppel Merlimau Cogen Pte Ltd which owns a 1,300 MW combined cycle gas turbine generation facility on Jurong Island, Singapore. The purchase consideration is around \$510 million which will be financed by an equity fund raising and/or debt. The second transaction combines KIT and CitySpring Infrastructure Trust ("CIT") at their respective market capitalisations of \$658 million and \$753 million, based on their respective volume weighted average price for

the 180-day period ended on 13 November 2014. Each KIT unitholder will receive 2.106 CIT units for every KIT unit held. KIFM will be the trustee-manager of the combined trust.

KIT's total assets will increase from over \$600 million currently, to over \$2 billion upon completion of the KMC Acquisition and to over \$4 billion after completion of the combination with CIT, making the combined trust the largest Singapore infrastructure-focused business trust listed on the SGX-ST.

The Proposed Transactions are subject to various approvals, including unitholders' approval.

7. Mr Khor Un-Hun, CEO of Keppel Infrastructure Fund Management Pte Ltd, the Trustee-Manager of Keppel Infrastructure Trust, said, "Keppel Infrastructure Trust continues to uphold stable, predictable and reliable distributions to our unitholders.

"In 2014, we expanded our investment mandate to cover a wider range of infrastructure assets, and agreed to provide the National Environment Agency with additional incineration capacity at the Senoko Waste-to-Energy Plant, which is expected to improve its operating cash flow.

"In addition, the proposed combination of Keppel Infrastructure Trust and CitySpring Infrastructure Trust and acquisition of a 51% stake in Keppel Merlimau Cogen Pte Ltd will create the largest Singapore infrastructure-focused business trust listed on the SGX. Besides offering unitholders exposure to an attractive portfolio of diversified core infrastructure assets that generate regular, predictable and long term distributions, the larger scale and liquidity of the combined trust will enhance access to capital markets and enable it to pursue meaningful growth opportunities."

For more information, please contact:

Media

Mr Ang Lai Lee
Senior Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413-6427/ 8233 9299
Email: lailee.ang@kepcorp.com

Investor Relations

Ms Ivana Chua
Senior Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413-6436
Email: ivana.chua@kepcorp.com

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

**KEPPEL INFRASTRUCTURE TRUST
FULL YEAR 2014 FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT**
TABLE OF CONTENTS

<u>Paragraph</u>	<u>Description</u>	<u>Page</u>
	INTRODUCTION	
1(a)	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	1
1(b)(i)	STATEMENTS OF FINANCIAL POSITION	2
1(b)(ii)	AGGREGATE AMOUNT OF BORROWINGS AND DEBT SECURITIES	2
1(c)	CONSOLIDATED STATEMENT OF CASH FLOWS	3
1(d)(i)	STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS	4
1(d)(ii)	DETAILS OF ANY CHANGE IN THE UNITS	4
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	5
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	5
2	AUDIT	5
3	AUDITORS' REPORT	5
4	ACCOUNTING POLICIES	5
5	CHANGES IN THE ACCOUNTING POLICIES	5
6	EARNINGS PER UNIT	5
7	DISTRIBUTION PER UNIT	6
8	NET ASSET VALUE PER UNIT	6
9	REVIEW OF PERFORMANCE	6
10	VARIANCE FROM FORECAST STATEMENT	7
11	PROSPECTS	7
12	DISTRIBUTIONS	8
13	SEGMENT ANALYSIS	9

14	BREAKDOWN OF REVENUE	10
15	INTERESTED PERSON TRANSACTIONS	11
16	REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER	11

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. ("KIFM") as Trustee-Manager of KIT.

KIT was listed as K-Green Trust on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 29 June 2010 with an initial portfolio comprising the Senoko Plant, Tuas DBOO Plant and Ulu Pandan Plant, and 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.

On 26 September 2014, KIT entered into an agreement with NEA to provide additional incineration capacity at the Senoko Waste-To-Energy plant. The upgrade is currently planned to take place between 3Q 2015 and 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 from the plant.

On 18 November 2014, KIFM, in its capacity as trustee-manager of KIT, had entered into two separate conditional transactions (the "Proposed Transactions"). The first transaction is the acquisition of a 51% stake in Keppel Merlimau Cogen Pte Ltd which owns the Keppel Merlimau Cogen Plant ("KMC Plant"), a 1,300 MW combined cycle gas turbine generation facility on Jurong Island, Singapore. The purchase consideration is estimated to be \$510 million which will be financed by an equity fund raising and/or debt. The second transaction combines KIT and CitySpring Infrastructure Trust ("CIT") at their respective market capitalisations of \$658 million and \$753 million, based on their respective volume weighted average price for the 180-day period ended on 13 November 2014. Each KIT unit holder will receive 2.106 CIT Units for every KIT unit held. The swap ratio is fixed and is not subject to any adjustment.

KIT's total assets will increase from over \$600 million currently, to over \$2 billion upon completion of the KMC Acquisition and to over \$4 billion after completion of the combination with CIT, making the combined trust the largest Singapore infrastructure-focused business trust listed on the SGX-ST.

The Proposed Transactions are subject to various approvals, including unitholders' approval.

Please refer to the announcement dated 18 November 2014 for further details.

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 YEAR ENDED 31 DECEMBER 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 year ended 31 December 2014.

1 (a) STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December

	2014 \$'000	2013 \$'000	+/- %
Finance income	16,199	17,143	-5.5
Operation and maintenance income	49,252	49,970	-1.4
Revenue	65,451	67,113	-2.5
Operation and maintenance costs	(36,674)	(35,703)	+2.7
Electricity costs	(5,551)	(6,829)	-18.7
Depreciation	(289)	(350)	-17.4
Trustee-Manager's fees	(4,769)	(4,698)	+1.5
Trust expenses	(1,853)	(1,414)	+31.0
Other operating expenses	(4,044)	(4,279)	-5.5
Other income	832	869	-4.3
Operating profit	13,103	14,709	-10.9
Interest income	100	77	+29.9
Interest expense	(8)	-	N.M.
Profit before income tax	13,195	14,786	-10.8
Income tax expense	(486)	(603)	-19.4
Profit for the year, representing total comprehensive income for the year	12,709	14,183	-10.4

1 (b)(i) STATEMENTS OF FINANCIAL POSITION as at 31 December

	GROUP		TRUST	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Plant and equipment	1,587	1,876	-	-
Subsidiaries	-	-	253,792	289,836
Service concession receivables	471,047	509,805	-	-
Notes receivable	-	-	290,142	290,142
	472,634	511,681	543,934	579,978
Current Assets				
Inventories	11,411	13,491	-	-
Service concession receivables	54,956	54,956	-	-
Trade and other receivables	22,281	19,258	3,727	92
Cash, bank and deposit balances	49,744	43,143	37,971	37,130
	138,392	130,848	41,698	37,222
Current Liabilities				
Trade and other payables	15,940	14,217	3,361	2,435
Loan from a related party	3,479	-	3,479	-
Income tax payable	511	666	1	1
	19,930	14,883	6,841	2,436
Net Current Assets	118,462	115,965	34,857	34,786
Non-Current Liability				
Deferred tax liability	-	10	-	-
	-	10	-	-
Net Assets	591,096	627,636	578,791	614,764
Represented by:				
Unitholders' Funds				
Units in issue	719,307	719,307	719,307	719,307
Revenue reserves	(128,211)	(91,671)	(140,516)	(104,543)
	591,096	627,636	578,791	614,764

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

During the year, an unsecured corporate loan of \$3.5 million was drawn down from Kephinance Investment Pte Ltd, a wholly owned subsidiary of Keppel Corporation Limited.

As at 31 December 2014, the unsecured corporate loan of \$3.5 million (31 December 2013: Nil) remains outstanding and is repayable by 13 November 2015.

**1 (c) CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December**

	2014	2013
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	13,195	14,786
<u>Adjustments for :</u>		
Depreciation	289	350
Interest income	(100)	(77)
Interest expense	8	-
Operating cash flows before movements in working capital	13,392	15,059
Decrease in inventories	2,080	1,868
Decrease in service concession receivables	38,758	37,811
Decrease in trade and other receivables	456	109
Increase (Decrease) in trade and other payables	1,716	(2,523)
Cash generated from operations	56,402	52,324
Income tax paid	(651)	(858)
Interest received	99	77
Net cash from operating activities	55,850	51,543
CASH FLOWS FROM INVESTING ACTIVITY		
Construction of assets	-	(1,946)
Net cash used in investing activity	-	(1,946)
CASH FLOWS FROM FINANCING ACTIVITY		
Distribution paid	(49,249)	(49,249)
Net cash used in financing activity	(45,770)	(49,249)
Net increase in cash and cash equivalents	6,601	348
Cash and cash equivalents at beginning of year	43,143	42,795
Cash and cash equivalents at end of year	49,744	43,143

Reconciliation of cash generated from operations to distribution for the year ended 31 December 2014:

	2014
	\$'000
Cash generated from operations	56,402
Interest received	99
Tax paid and amount set aside for working capital and capital expenditure	(7,252)
Distribution for the financial year	49,249
Distribution of 3.13 cents per unit paid in 1H 2014	(19,712)
Distribution payable in 2H 2014	29,537
Based on total issued units ('000)	629,781
Distribution per unit (cents)	4.69

**1 (d)(i) STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 December**

GROUP	Attributable to equity holders of the Trust		
	Units in issue \$'000	Revenue reserves \$'000	Total unitholders' funds \$'000
As at 1 January 2014	719,307	(91,671)	627,636
Total comprehensive income for the year	-	12,709	12,709
Distribution paid	-	(49,249)	(49,249)
As at 31 December 2014	719,307	(128,211)	591,096
As at 1 January 2013	719,307	(56,605)	662,702
Total comprehensive income for the year	-	14,183	14,183
Distribution paid	-	(49,249)	(49,249)
As at 31 December 2013	719,307	(91,671)	627,636
TRUST	Units in issue \$'000	Revenue reserves \$'000	Total unitholders' funds \$'000
As at 1 January 2014	719,307	(104,543)	614,764
Total comprehensive income for the year	-	13,276	13,276
Distribution paid	-	(49,249)	(49,249)
As at 31 December 2014	719,307	(140,516)	578,791
As at 1 January 2013	719,307	(66,619)	652,688
Total comprehensive income for the year	-	11,325	11,325
Distribution paid	-	(49,249)	(49,249)
As at 31 December 2013	719,307	(104,543)	614,764

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

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

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

The Group and Trust did not hold any treasury units as at 31 December 2014 and 31 December 2013.

The total number of issued units as at 31 December 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 YEAR 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 year 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")

	2014	2013	+/- %
Earnings per unit ⁽¹⁾			
(based on the weighted average number of units as at the end of the year)	2.02 cents	2.25 cents	-10.2
Weighted average number of units as at the end of the year	629,781,279	629,781,279	-

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

7 DISTRIBUTION PER UNIT ("DPU")

	2014	2013	+/- %
Distribution per unit (cents)	7.82	7.82	-
- based on total issued units	629,781,279	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		
	2014	2013	+/- %	2014	2013	+/- %
NAV per unit based on issued units at the end of the year (\$)	0.94	1.00	-6.0	0.92	0.98	-6.1
Adjusted NAV per unit (\$)	0.89	0.95	-6.3	0.87	0.93	-6.5
- based on total issued units of 629,781,279 (after distribution payable to unitholders)						

9 REVIEW OF PERFORMANCE

Profit and Loss Analysis

Group revenue for 2014 was \$65.5 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 \$16.2 million in 2014, in line with lower service concession receivables. Revenue from operation and maintenance (O&M) was \$49.3 million for 2014, which was 1.4% lower than 2013. This was mainly due to lower production of NEWater and lower power tariff arising from changes in fuel price, partially offset by higher output from the waste-to-energy plants and higher O&M tariffs due to changes in consumer price index (CPI).

O&M costs of \$36.7 million for 2014 was \$1.0 million higher than 2013 as a result of higher output from the waste-to-energy plants and higher O&M tariffs due to changes in CPI, partially offset by lower production of NEWater. Electricity cost of \$5.6 million for 2014 was 18.7% lower than prior year due to lower production of NEWater, lower electricity prices and savings from the solar photovoltaic (PV) system which generates electricity for internal consumption.

Trustee-Manager's fee for 2014 was \$4.8 million comprising 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 higher compared to previous year as higher project evaluation and due diligence expenses were incurred in connection with the Proposed Transactions. Profit before and after income tax was \$13.2 million and \$12.7 million respectively for 2014.

Balance Sheet Analysis

Group unitholders' funds decreased from \$627.6 million at 31 December 2013 to \$591.1 million at 31 December 2014. The decrease was mainly attributable to the distribution of \$49.2 million paid to unitholders, partially offset by increase in total comprehensive income of \$12.7 million for the year.

Total assets of the Group decreased by \$31.5 million to \$611.0 million as at 31 December 2014. Group total liabilities increased by \$5.0 million to \$19.9 million as compared to the previous year-end due to higher O&M fees payable to O&M operators, higher professional fees payable as a result of the Proposed Transactions and \$3.5 million loan payable. The loan was drawn down to fund the capacity expansion project at the Senoko waste-to-energy plant.

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.

Cash Flow Analysis

Cash generated from operations of \$56.4 million for 2014 was derived from the Group's pre-tax profit of \$13.2 million, after adjusting for non-cash items and changes in working capital of \$43.2 million. Decrease in inventories by \$2.1 million was due to spare parts utilised by the O&M operator for maintenance and repair of the waste-to-energy plants. Taking into account income taxes paid, net cash flow from operating activities was \$55.9 million for 2014 as compared to \$51.5 million in prior year. The net increase in cash and cash equivalents was \$6.6 million for 2014, after making 2 semi-annual distribution payments totaling \$49.2 million during the year.

KIT, being a business trust, is allowed to pay distributions to unitholders out of its residual cash flows, which is largely derived from the operating cash flow generated from operations of the Sub-Trusts. For 2H 2014, the Group will be distributing 4.69 cents per unit to its unitholders. Together with the 3.13 cents paid earlier in 2014, the full year distribution will be maintained at 7.82 cents, the same rate as the previous 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.

On 26 September 2014, KIT entered into an agreement with NEA to provide additional incineration capacity at the Senoko Waste-To-Energy plant. The upgrade is currently planned to take place between 3Q 2015 and 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 from the plant.

As mentioned earlier, on 18 November 2014, KIFM, in its capacity as Trustee-Manager of KIT, entered into conditional agreements in connection with the Proposed Transactions.

The Trustee-Manager will continue to evaluate asset enhancement opportunities in its 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: \$29.5 million

Distribution Period: 1 July 2014 to 31 December 2014

Distribution Rate: 4.69 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: \$29.5 million

Distribution Period: 1 July 2013 to 31 December 2013

Distribution Rate: 4.69 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

13 February 2015

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 27 January 2015 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 27 January 2015 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 27 January 2015 will be entitled to the distribution.

12e. Total Annual Distribution

	2014	2013	+ / -
	\$'000	\$'000	%
1 January to 30 June	19,712	19,712	-
1 July to 31 December	29,537 [#]	29,537	-
	<u>49,249</u>	<u>49,249</u>	-

[#] Payable in 2015

13 SEGMENT ANALYSIS

2014	Waste Management	Water and Wastewater Treatment	Total
	\$'000	\$'000	\$'000
Revenue	<u>51,648</u>	<u>13,803</u>	<u>65,451</u>
Results			
Operating profit	17,370	2,355	19,725
Interest income	57	10	67
Interest expense	(8)	-	(8)
Profit before tax	<u>17,419</u>	<u>2,365</u>	<u>19,784</u>
Taxation	(486)	-	(486)
Segment profit	<u>16,933</u>	<u>2,365</u>	<u>19,298</u>
Trustee-Manager's fees			(4,769)
Trust expenses			(1,853)
Interest income			33
			<u>12,709</u>
Other information			
Depreciation	158	131	289

2013	Waste Management \$'000	Water and Wastewater Treatment \$'000	Total \$'000
Revenue	51,564	15,549	67,113
Results			
Operating profit	18,110	2,711	20,821
Interest income	43	6	49
Profit before tax	18,153	2,717	20,870
Taxation	(603)	-	(603)
Segment profit	17,550	2,717	20,267
Trustee-Manager's fees			(4,698)
Trust expenses			(1,414)
Interest income			28
			14,183
Other information			
Additions to non-current assets	-	568	568
Depreciation	237	113	350

Note:

- (a) The Group has two reportable operating segments: Waste Management and Water and Wastewater Treatment. Waste Management represents the businesses relating to Senoko Plant and Tuas DBOO Plant. Water and Wastewater Treatment represents the business relating to Ulu Pandan Plant. No geographical segment information has been prepared as all the assets are located within Singapore.
- (b) Revenue reported above represents revenue generated from a single external customer. There were no inter-segment sales in the year. Segment profit represents the profit earned by each segment before allocation of Trustee-Manager's fees and trust expenses.

Review of Segment results

The Waste Management segment was the major contributor to the Group, compared to the Water and Wastewater Treatment segment, accounting for close to 79% (2013: 77%) of Group Revenue and 87% (2013: 87%) of Segment Profit. Interest expense arising from QPDS for each segment was eliminated at group level.

14 BREAKDOWN OF REVENUE

	2014 \$'000	2013 \$'000	+/- %
<u>First half</u>			
Revenue reported for first half year	33,214	33,767	-1.6
Profit after tax reported for first half year	6,843	7,059	-3.1
<u>Second half</u>			
Revenue reported for second half year	32,237	33,346	-3.3
Profit after tax reported for second half year	5,866	7,124	-17.7

15 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 31 Dec 14 \$'000	1 Jan 13 to 31 Dec 13 \$'000	1 Jan 14 to 31 Dec 14 \$'000	1 Jan 13 to 31 Dec 13 \$'000
Keppel Corporation Group				
- General Transactions	-	-	64,089	-
- Treasury Transactions	-	-	49,112	42,356
Total	-	-	113,201	42,356

16 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.

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
19 January 2015