IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached information memorandum. In accessing the attached information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act (as defined below)). The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting the e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore and (B) agree to be bound by the limitations and restrictions described therein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of Keppel Infrastructure Trust) (the "**Issuer**"), DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited or any person who controls any of them nor any of their respective directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

Restrictions: The attached information memorandum is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the subscription or purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES WHICH ARE IN BEARER FORM ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE SECURITIES MAY NOT BE OFFERED, SOLD OR (IN THE CASE OF SECURITIES IN BEARER FORM) DELIVERED WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer, DBS Bank Ltd. or Oversea-Chinese Banking Corporation Limited to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of the Issuer in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession this information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to subscribe or purchase any of the securities described therein.**

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(IN ITS CAPACITY AS TRUSTEE-MANAGER OF KEPPEL INFRASTRUCTURE TRUST)

INFORMATION MEMORANDUM DATED 20 April 2026

KIT | KEPPEL INFRASTRUCTURE TRUST

S$3,000,000,000
Multicurrency Debt Issuance Programme
(the "**Programme**")

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**" and together with the Notes, the "**Securities**") to be issued from time to time by Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**" or the "**Trust**")) (the "**Issuer**" or the "**Trustee-Manager**") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing and quotation of any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from the SGX-ST, admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, KIT, their respective subsidiaries (as defined herein) (if any) and/or their respective associated entities (as defined herein) (if any), the Programme or such Securities.

Potential investors should pay attention to the risk factors and considerations set out in the section titled "Risk Factors".

Arrangers

DBS OCBC

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NOTICE

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (each an "**Arranger**" and together, the "**Arrangers**") have been authorised by the Issuer to arrange the Programme described herein. Under the Programme, subject to compliance with all relevant laws, regulations and directives, Securities may be issued by the Issuer from time to time denominated in Singapore dollars, U.S. dollars and/or any other currencies.

This Information Memorandum contains information with regard to the Issuer, KIT, the subsidiaries of KIT, the Programme, and the Securities. The Issuer confirms that this Information Memorandum contains all information which is material in the context of the Programme and the issue and offering of the Securities and the information in this Information Memorandum is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of its issue and are fairly, reasonably and honestly held by the Issuer and there are no other facts the omission of which in the said context would make any such information or expression (if any) of the Issuer misleading in any material respect.

Notes may be issued in Series (as defined herein) having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than Variable Rate Notes (as described under the section "Summary of the Programme")) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of Variable Rate Notes) for the issue prices and rates of interest. Each Series may be issued in one or more Tranches (as defined herein) on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with, or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or otherwise delivered as agreed between the Issuer and the relevant Dealer (as defined herein). The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement issued in relation to each Series or Tranche of Notes (the "**Redemption Amount**"). Details applicable to each Series or Tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in Series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each Series may be issued in one or more Tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with, or registered in the name of, or in the name of a nominee of, either CDP or a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer(s). Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption or purchase. The Perpetual Securities will confer a right to receive distributions at a fixed or floating rate. Details applicable to each Series or Tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to herein) shall be S$3,000,000,000 (or its equivalent in any other currencies) or such higher amount as may be determined pursuant to the Programme Agreement (as defined herein). On 4 May 2021, the maximum aggregate principal amount of Securities which may be issued from time to time under the Programme and which remains outstanding was increased from S$1,000,000,000 to S$2,000,000,000. On 20 April 2026, the maximum aggregate principal amount of the Securities which may be issued from time to time under the Programme and which remains outstanding was further increased from S$2,000,000,000 to S$3,000,000,000.

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, KIT, either of the Arrangers, any of the Dealers (as defined herein), the Trustee (as defined herein) or any of the Agents (as defined herein). The delivery or dissemination of this Information Memorandum at any time after the date of this Information Memorandum does not imply that the information contained in this Information Memorandum or any part of this Information Memorandum is correct at any time after such date. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer, KIT or any of their respective subsidiaries, associated entities or other entities to which they are related (collectively, the "**Related Entities**"), either of the Arrangers, any of the Dealers, the Trustee or the Agents (if any).

Neither this Information Memorandum (or any part thereof) nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme, and the issue of Securities may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, KIT, either of the Arrangers, any of the Dealers, the Trustee or any of the Agents to subscribe for or purchase any of the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) and the offer of the Securities in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) or into whose possession this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Securities have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and Securities may include Bearer Securities that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold or (in the case of Securities in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Registered Securities are subject to certain restrictions on transfer. See the section titled "Subscription, Purchase and Distribution" of this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, KIT, either of the Arrangers, any of the Dealers, the Trustee or the Agents to subscribe for or purchase, any of the Securities.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by

the relevant Dealer(s) of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery or dissemination of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, KIT or any of their respective Related Entities (if any) or any statement of fact in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Trustee, the Agents, the Arrangers and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Issuer, KIT, the Trustee, any of the Agents, the Arrangers, any of the Dealers or any of their respective officers or employees is making any representation, warranty or undertaking express or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, KIT or any of their Related Entities (if any). Further, none of the Arrangers, the Dealers, the Trustee and the Agents makes any representation or warranty and no responsibility or liability is accepted by the Trustee, the Agents, the Arrangers or any of the Dealers as to the Issuer, KIT or their Related Entities (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, KIT or their respective Related Entities (if any), the Trustee, any of the Agents, either of the Arrangers or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities. A prospective purchaser and/or subscriber shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of either of the Issuer, KIT and their respective Related Entities (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, KIT and their respective Related Entities (if any). Accordingly, notwithstanding anything herein, no representation, warranty or undertaking express or implied is made and none of the Trustee, any of the Agents, the Arrangers, any of the Dealers or any of their respective officers, employees or agents shall be held responsible or liable as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by the Issuer, KIT or any of their respective officers, employees or agents in connection with the Securities or their distribution. Save as aforesaid, none of the Issuer, KIT, the Trustee, any of the Agents, the Arrangers nor any of the Dealers nor any of their respective officers, employees or agents shall be held responsible or liable for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arrangers, any of the Dealers, the Trustee or the Agents accepts any responsibility for the contents of this Information Memorandum or for any other statement made or purported to be made by either of the Arrangers, any of the Dealers, the Trustee or the Agents or on its behalf in connection with the Issuer, the Group (as defined herein) or the issue and offering of the Securities. Each of the Arrangers, Dealers, Trustee and Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

In connection with the issue of any Tranche or Series of Securities, one or more Dealer(s) named as stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager) in the relevant Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Securities is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series of Securities and 60 days after the date of the allotment of the relevant Series of Securities. Any stabilisation action will be conducted in accordance with the applicable laws.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any half-yearly financial results presentation, (2) any annual reports, audited consolidated accounts and/or publicly announced consolidated financial statements or interim results (whether audited or unaudited) of the Group and (3) any supplement or amendment to this Information Memorandum issued by the Issuer (including each relevant Pricing Supplement). This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any Series or Tranche of Securities, any Pricing Supplement in respect of such Series or Tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of the most recent half-yearly financial results presentation, annual reports, audited consolidated accounts, publicly announced consolidated financial statements or interim results (whether audited or unaudited) of the Group deemed incorporated by reference in this Information Memorandum are available on the website of the SGX-ST at https://www.sgx.com/.

Copies of all documents deemed incorporated by reference herein are available for inspection during usual office hours with prior notice at the specified office of the Principal Paying Agent (as defined herein).

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, KIT, the Arrangers, any of the Dealers, the Trustee and the Agents) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies (if any) in the tables included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities set out under the section titled "Subscription, Purchase and Distribution" of this Information Memorandum.

Any person(s) who is invited to purchase or subscribe for the Securities or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for, purchase or otherwise acquire any of the Securities consult their own legal and other advisers before subscribing for, purchasing or acquiring the Securities.

Prospective investors of the Securities are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.

Prospective investors should pay attention to the risk factors set out in the section titled "Risk Factors".

Notification under Section 309B of the SFA

Unless otherwise stated in the Pricing Supplement in respect of any Securities, all Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II Product Governance/Target Market

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise, neither the Arrangers, the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Pricing Supplement in respect of any Securities may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance/Target Market

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arrangers, the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement in respect of any Securities may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, (a) the expression "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"), (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – Prospective investors should be aware that certain intermediaries in the context of certain offerings of Securities pursuant to this Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer(s), such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer(s) or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer(s), such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer(s) when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer(s) and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer, KIT and/or the Group (including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer, KIT and/or the Group, expected growth of the Issuer, KIT and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer, KIT and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors are discussed in greater detail in this Information Memorandum, in particular, but not limited to, discussion under the section titled "Risk Factors".

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer, KIT and/or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, KIT, the Arrangers, any of the Dealers, the Trustee and the Agents do not represent or warrant that the actual future results, performance or achievements of the Issuer, KIT and/or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Securities by the Issuer shall, under any circumstances, constitute a continuing representation, or create any suggestion or implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, KIT or the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, KIT, the Group, the Arrangers, the Dealers, the Trustee and the Agents disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Agency Agreement**"	:	The agency agreement dated 23 May 2019, made between (1) the Issuer, as issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent and CDP registrar, (3) Deutsche Bank AG, Hong Kong Branch, as non-CDP paying agent and non-CDP registrar and (4) the Trustee, as trustee, as amended and restated by the amendment and restatement agency agreement dated 20 April 2026 made between (1) the Issuer, as issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent and CDP registrar, (3) Deutsche Bank Aktiengesellschaft acting through its branch in Hong Kong (also known as Deutsche Bank AG, Hong Kong Branch), as non-CDP paying agent and non-CDP registrar and (4) the Trustee, as trustee, and as further amended, varied or supplemented from time to time.
"**Agents**"	:	The Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar, the other paying agent and the calculation agent and shall include such other agent or agents as may be appointed from time to time.
"**AGPC**"	:	Aramco Gas Pipelines Company, a subsidiary of Aramco
"**AI**"	:	Artificial intelligence
"**ANZ**"	:	Australia and New Zealand
"**Ancillary Services Agreement**"	:	The ancillary services agreement entered into between KMC and EMC pursuant to which EMC will provide services to energise a portion of the KMC Plant.
"**Aramco**"	:	Saudi Arabian Oil Company
"**Arrangers**"	:	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (each, an "**Arranger**").
"**Australia CPI**"	:	The index titled Consumer Price Index "Australia All Groups", Catalogue No. 6401.0 published by the Australian Bureau of Statistics.
"**AUM**"	:	Assets under management
"**Availability Payments**"	:	The monthly fixed payments payable by PUB to the Ulu Pandan Trustee for the provision of production capacity under the NEWater Agreement.
"**Bearer Securities**"	:	Securities in bearer form.

"**BKR2**"	:	Borkum Riffgrund 2, a 465 MW operating offshore windfarm located in Germany
"**Board of Directors**"	:	The board of Directors of the Trustee-Manager.
"**Business Day**"	:	A day (other than Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
"**Business Trusts Act**"	:	The Business Trusts Act 2004 of Singapore, as amended, modified or supplemented from time to time.
"**Calculation Agency Agreement**"	:	A calculation agency agreement between the Issuer, the Trustee and the relevant Calculation Agent made pursuant to the Programme Agreement.
"**Calculation Agent**"	:	In relation to a Series of Securities, the person appointed as calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement for that Series and as specified in the applicable Pricing Supplement as calculation agent or its successor in such capacity.
"**Capacity Payment**"	:	The monthly fixed payments payable by PUB to SingSpring for making available the output capacity of the SingSpring Plant to PUB under the SingSpring WPA, or, as the case may be, the monthly fixed payments payable by PUB to MEW for making available the output capacity of KMEDP to PUB under the KMEDP WPA.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**CDP Registrar**"	:	Shall have the meaning ascribed to it in Clause 1.1 of the Trust Deed.
"**CDP System**"	:	The computerised system operated by CDP whereby Securities Accounts are maintained by Depositors with CDP and, inter alia, transfers of the Securities are effected electronically between Securities Accounts.
"**CEO**"	:	The chief executive officer of the Trustee-Manager.
"**Certificate**"	:	A registered certificate representing one or more Registered Securities of the same Series being substantially in the form set out in Part II of Schedule 1 or, as the case may be, Part II of Schedule 5 of the Trust Deed and, save as provided in the terms and conditions of the Notes or, as the case may be, the terms and conditions of the Perpetual Securities, comprising the entire holding by a holder of Registered Securities of that Series.
"**CFCB**"	:	Carry Forward Carry Back

"**City Energy**"	:	City Energy Pte. Ltd.
"**City Gas**"	:	The trust known as "City Gas Trust", which carries on the business of producing and retailing town gas in Singapore.
"**City Gas Plants**"	:	The three continuous reforming plants and five cyclic reforming plants in Senoko Gasworks, each with a production capacity of 200,000 m^3 per day.
"**City-OG Gas**"	:	City-OG Gas Energy Services Pte. Ltd.
"**Clearstream, Luxembourg**"	:	Clearstream Banking S.A., and includes a reference to its successors and permitted assigns.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
"**Conditions**"	:	(i) in relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Notes" as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly; and (ii) in relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5 to the Trust Deed, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Perpetual Securities" as set out in Part III of Schedule 5 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.
"**Couponholders**"	:	The holders of the Coupons.
"**Coupons**"	:	An interest or distribution coupon appertaining to an interest or distribution bearing Bearer Security.

"**CPI**"	:	Consumer price index
"**CTA**"	:	A 15-year capacity tolling agreement entered into between KMC and Keppel Electric.
"**DBOO**"	:	Design, Build, Own, Operate
"**Dealers**"	:	Persons appointed as dealers under the Programme.
"**Definitive Security**"	:	A definitive Bearer Security, being substantially in the form set out in Part I of Schedule 1 to the Trust Deed or, as the case may be, Part I of Schedule 5 to the Trust Deed and having, where appropriate, Coupons and/or a Talon attached on issue.
"**Depositors**"	:	Persons (including Depository Agents) having any Securities standing to the credit of their Securities Accounts at that time.
"**Digital Infrastructure**"	:	The digital infrastructure segment of KIT's portfolio of assets.
"**Distribution & Storage**"	:	The distribution and storage segment of KIT's portfolio of assets.
"**Depository Agent**"	:	A corporation authorised by CDP to maintain sub-accounts.
"**Directors**"	:	Directors of the Trustee-Manager.
"**EEG**"	:	German Erneuerbare-Energien-Gesetz
"**Electricity Act**"	:	Electricity Act 2001 of Singapore, as amended, modified or supplemented from time to time.
"**Electricity Generation Payment**"	:	The monthly fixed payments payable by NEA to the Tuas DBOO Trustee for the provision of electricity generation services under the Tuas DBOO ISA.
"**EMA**"	:	The Energy Market Authority.
"**EMC**"	:	Energy Market Company Pte Ltd, a company incorporated in Singapore.
"**EMK**"	:	Eco Management Korea
"**Energy Transition**"	:	The energy transition segment of KIT's portfolio of assets.
"**Environmental Services**"	:	The environmental services segment of KIT's portfolio of assets.
"**EPHA**"	:	Environmental Public Health Act 1987 of Singapore, as amended, modified or supplemented from time to time.
"**Euroclear**"	:	Euroclear Bank SA/NV, and includes a reference to its successors and permitted assigns.

"**European Onshore Wind Platform**"	:	Four wind farm assets in Sweden and Norway with a combined capacity of 275 MW
"**Extraordinary Resolution**"	:	(a) a resolution passed at a meeting of the Securityholders duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll or (b) a resolution in writing signed by or on behalf of holders of not less than 90 per cent. in aggregate principal amount of the Securities for the time being outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Securityholders.
"**FiT**"	:	Feed-in-Tariff
"**FY**"	:	Financial year ended or ending 31 December
"**Gas Management Agreement**"	:	The gas management agreement entered into between KMC and Keppel Gas Pte Ltd for the provision of services required for the management of the Vesting LNG Contract.
"**GIC**"	:	Government of Singapore Investment Corporation
"**German Solar Portfolio**"	:	A solar portfolio in Germany comprising approximately 55,000 bundled solar photovoltaic (PV) systems with a combined generation capacity of 529 MW.
"**Global Certificate**"	:	A global Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of (i) the common depository for Euroclear and Clearstream, Luxembourg, (ii) CDP and/or (iii) any other clearing system.
"**GMG**"	:	Global Marine Group
"**Global Security**"	:	A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or a Talon.
"**Group**"	:	KIT and its subsidiaries and "**member of the Group**" shall be construed accordingly.
"**GSPL**"	:	Gas Supply Pte Ltd, a company incorporated in Singapore.
"**Incineration Capacity Payment**"	:	The fixed monthly payments payable by NEA to Tuas DBOO Trustee for the provision of incineration capacity under the Tuas DBOO ISA.

"**IRAS**"	:	Inland Revenue Authority of Singapore.
"**Issuer**" or "**Trustee-Manager**"	:	Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of KIT).
"**ITA**"	:	Income Tax Act 1947 of Singapore as amended, modified or supplemented from time to time.
"**Ixom**"	:	Ixom Holdco Pty Ltd.
"**Ixom Group**"	:	Ixom and its subsidiaries.
"**JTC**"	:	Jurong Town Corporation.
"**Keppel Capital**"	:	Keppel Capital Holdings Pte. Ltd., a company incorporated in Singapore and a wholly-owned subsidiary of Keppel Ltd.
"**Keppel DC**"	:	Keppel Data Centres Holding Pte Ltd.
"**Keppel Electric**"	:	Keppel Electric Pte. Ltd., a company incorporated in Singapore and a wholly-owned subsidiary of KIHPL.
"**Keppel Energy Nexus**"	:	Keppel Energy Nexus Pte Ltd, a company incorporated in Singapore.
"**Keppel Group**"	:	Keppel Ltd and its subsidiaries.
"**Keppel Ltd**"	:	Keppel Ltd., a company incorporated in Singapore.
"**Keppel Seghers**" or the "**Keppel O&M Operator**"	:	Keppel Seghers Engineering Singapore Pte. Ltd., a company incorporated in Singapore and a wholly-owned subsidiary of KIHPL.
"**Keppel Seghers Tuas WTE Plant**"	:	Keppel Seghers Tuas Waste-To-Energy Plant.
"**KFM**"	:	Keppel Fund Management Limited, a company incorporated in Singapore.
"**KIHPL**"	:	Keppel Infrastructure Holdings Pte. Ltd., a company incorporated in Singapore and a wholly-owned subsidiary of Keppel Ltd.
"**KIT**" or "**Trust**"	:	Keppel Infrastructure Trust, a business trust established in Singapore and constituted by the KIT Trust Deed.

"**KIT Trust Deed**"	:	The trust deed dated 5 January 2007 constituting KIT as amended by an amendment and restatement deed dated 18 May 2015 and further supplemented by a first supplemental trust deed dated 17 April 2018, a second supplemental trust deed dated 28 April 2022 and a third supplemental trust deed dated 18 April 2023 and as further amended, modified, supplemented and/or restated from time to time.
"**KMC**"	:	Keppel Merlimau Cogen Pte Ltd, a company incorporated in Singapore and a subsidiary of KIT.
"**KMC Electricity Licence**"	:	The electricity licence obtained by KMC from EMA under the Electricity Act to (a) generate electricity and (b) trade in any wholesale electricity market operated by EMC.
"**KMC Plant**"	:	Keppel Merlimau Cogen power plant.
"**KMC O&M**"	:	KMC O&M Pte. Ltd., a company incorporated in Singapore, and a wholly-owned subsidiary of KIHPL.
"**KMEDP**"	:	Keppel Marina East desalination plant
"**KMEDP WPA**"	:	The long-term water purchase agreement entered into between MEW and PUB, pursuant to which MEW receives a fixed monthly payment from PUB for making available the output capacity of the plant to PUB (which is payable regardless of the actual volume of water supplied) and a variable monthly payment depending on the actual volume of water supplied to PUB
"**KSUP Output Payments**"	:	The monthly variable payments payable by PUB to Ulu Pandan Trustee for the volume of feedwater treated under the NEWater Agreement.
"**Latest Practicable Date**"	:	9 March 2026.
"**Listing Manual**"	:	The listing manual of the SGX-ST.
"**LNG**"	:	Liquefied Natural Gas.
"**LPG**"	:	Liquefied Petroleum Gas.
"**Major Maintenance Contractors**"	:	KMC O&M, GE Vernova Global Parts and Products GmbH, and GE Vernova Global Services GmbH.
"**MAS**"	:	The Monetary Authority of Singapore.
"**MBSC**"	:	Metropolitan bus service contracts

"**MMAs**"	:	The major maintenance agreements in relation to the KMC Plant
"**Medora**"	:	Medora Environmental.
"**MEW**"	:	Marina East Water Pte Ltd
"**MEW O&M**"	:	Marina East Water O&M Pte. Ltd., a company incorporated in Singapore and a wholly-owned subsidiary of KIHPL
"**MEW Output Payments**"	:	The variable monthly payment payable by PUB to MEW, depending on the actual volume of water supplied to PUB, under the KMEDP WPA.
"**MVC**"	:	Minimum Volume Commitment
"**MW**"	:	Megawatt
"**MWh**"	:	Megawatt-hour
"**NEA**"	:	The National Environment Agency of Singapore.
"**NEMS**"	:	National Electricity Market of Singapore.
"**NEWater**"	:	High-grade, reclaimed water produced in Singapore
"**NEWater Agreement**"	:	The agreement entered into between the Ulu Pandan Trustee and PUB pursuant to which Ulu Pandan Trustee will own and operate Keppel Seghers Ulu Pandan NEWater Plant for a term of 20 years commencing from 28 March 2007.
"**NewSpring O&M**"	:	NewSpring O&M Pte. Ltd., a company incorporated in Singapore, and a wholly owned subsidiary of KIHPL
"**Non-CDP Paying Agent**"	:	Deutsche Bank AG, Hong Kong Branch in its capacity as non-CDP paying agent under the Agency Agreement, or its successor in such capacity.
"**Non-CDP Registrar**"	:	Shall have the meaning ascribed to it in Clause 1.1 of the Trust Deed.
"**Noteholders**"	:	The holders of the Notes.
"**Notes**"	:	The notes to be issued by the Issuer under the Programme.
"**O&M**"	:	Operations and maintenance.
"**OMSA**"	:	The operations and maintenance services agreement entered into between KMC, KMC O&M, and KIHPL, pursuant to which KMC O&M is responsible for the operation and maintenance of the KMC Plant.

"**Paying Agent**"	:	Shall have the meaning ascribed to it in Clause 1.1 of the Trust Deed.
"**Permanent Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security, substantially in the form set out in Schedule 3 to the Trust Deed (with respect to the Notes) or, as the case may be, Schedule 7 to the Trust Deed (with respect to the Perpetual Securities).
"**Perpetual Securities**"	:	The perpetual securities to be issued by the Issuer under the Programme.
"**Perpetual Securityholders**"	:	The holders of the Perpetual Securities.
"**PGPL**"	:	Pavilion Gas Pte. Ltd., a company incorporated in Singapore.
"**Pipeline**"	:	PipeNet Pte Ltd, a company incorporated in Singapore
"**Plants**"	:	KMC Plant, Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant, KMEDP, the City Gas Plants and the SingSpring Plant.
"**PowerGas**"	:	PowerGas Limited, a company incorporated in Singapore.
"**Power Trains**"	:	The gas turbine and steam turbine of the KMC Plant.
"**Pricing Supplement**"	:	In relation to any Tranche or Series, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.
"**Principal Paying Agent**"	:	Deutsche Bank AG, Singapore Branch, in its capacity as Principal Paying Agent under the Agency Agreement, or its successor in such capacity.
"**Principal Subsidiary**"	:	Any subsidiary of KIT whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a company which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the "transferor") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary of KIT (the "transferee") then: (a) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is KIT) shall thereupon become a Principal Subsidiary; and

(b) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is KIT) shall thereupon become a Principal Subsidiary,

and "Principal Subsidiaries" shall be construed accordingly.

"**Programme**"	:	The S$3,000,000,000 multicurrency debt issuance programme established by the Issuer.
"**Programme Agreement**"	:	The Programme Agreement dated 23 May 2019 and entered into by (1) the Issuer, as issuer, (2) the Arrangers, as arrangers and (3) DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, as dealers, as supplemented and amended by a Supplemental Programme Agreement dated 4 May 2021 made between (1) the Issuer, as issuer, (2) the Arrangers, as arrangers, and (3) DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, as dealers, as amended and restated by the amendment and restatement programme agreement dated 20 April 2026 made between (1) the Issuer, as issuer, (2) the Arrangers, as arrangers and (3) DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, as dealers, and as further amended, varied or supplemented from time to time.
"**PUB**"	:	The Public Utilities Board of Singapore.
"**PV**"	:	Bundled solar photovoltaic
"**PWD**"	:	Public Works Department of Singapore
"**Securities Act**"	:	Securities Act of 1933 of the United States, as amended.
"**Securityholder**"	:	The holders of the Notes and the Perpetual Securities.
"**Senoko Electricity Licence**"	:	The electricity licence obtained by the Senoko Trustee from the EMA under the Electricity Act to (a) generate electricity and (b) trade in any wholesale electricity market operated by EMC.
"**Senoko EPHA Licence**"	:	The licence obtained by the Senoko Trustee from NEA under the EPHA authorising it to maintain and operate the waste disposal facility at Senoko WTE Plant.
"**Senoko Fixed Capacity Payments**	:	The monthly fixed payments payable by NEA to the Senoko Trustee for the provision of incineration capacity under the Senoko ISA.
"**Senoko Gasworks**"	:	Senoko gasworks plant.

"**Senoko ISA**"	:	The incineration services agreement entered into between the Senoko Trustee and NEA pursuant to which the Senoko Trustee will own and operate the Senoko WTE Plant.
"**Senoko O&M Agreement**"	:	The O&M agreement entered into between Keppel Seghers and the Senoko Trustee pursuant to which Keppel Seghers will operate, maintain and repair Senoko WTE Plant in return for fixed O&M fees and variable O&M fees payable by Senoko Trust.
"**Senoko Trust**"	:	A business trust established in Singapore and constituted to hold the assets and business undertakings relating to Senoko WTE Plant.
"**Senoko Trustee**"	:	Senoko Waste-To-Energy Pte. Ltd., acting in its capacity as trustee of Senoko Trust.
"**Senoko Variable Payments**"	:	The monthly variable payments payable by NEA to the Senoko Trustee, comprising a variable O&M cost component (for the provision of incineration services), electricity generation incentive payment (as an incentive for the efficient generation and sale of electricity) and payment for energy market charges (as reimbursement of the energy market charges which are paid by the Senoko Trustee to the NEMS), under the Senoko ISA.
"**Senoko WTE Plant**"	:	Senoko Waste-To-Energy Plant.
"**Series**"	:	Shall have the meaning ascribed to it in Clause 1.1 of the Trust Deed.
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Singapore CPI**"	:	The index titled Singapore Consumer Price published by the Department of Statistics Singapore.
"**SingSpring**"	:	SingSpring Trust, a business trust established in Singapore and constituted to hold the assets and business undertakings relating to SingSpring Plant.
"**SingSpring O&M Agreement**"	:	The O&M agreement entered into between SingSpring and Hyflux Engineering, pursuant to which Hyflux Engineering was appointed as O&M operator in respect of the SingSpring Plant.
"**SingSpring Capacity Payments**"	:	The monthly fixed payments payable by PUB to SingSpring for making available the output capacity of the SingSpring Plant to PUB under the SingSpring WPA.

"**SingSpring Output Payment**"	:	The variable monthly payment payable by PUB to SingSpring, depending on the actual volume of water supplied to PUB, under the SingSpring WPA.
"**SingSpring Plant**"	:	SingSpring desalination plant.
"**SingSpring WPA**"	:	The long-term water purchase agreement entered into between SingSpring and PUB, pursuant to which SingSpring receives a fixed monthly payment from PUB for making available the output capacity of the plant to PUB (which is payable regardless of the actual volume of water supplied) and a variable monthly payment depending on the actual volume of water supplied to PUB.
"**SP PowerAssets**"	:	SP PowerAssets Limited, a company incorporated in Singapore.
"**SP Services**"	:	SP Services Limited, a company incorporated in Singapore.
"**Sponsor**"	:	Keppel Infrastructure Holdings Pte. Ltd.
"**Sqm**"	:	Square metre.
"**subsidiary**"	:	Any company which is for the time being, a subsidiary within the meaning of Section 5 of the Companies Act, and in relation to KIT, means any company, corporation, trust, fund or other entity (whether or not a body corporate): (1) which is controlled, directly or indirectly, by KIT (whether through the Issuer as trustee-manager of KIT or otherwise); (2) more than half the voting power of which is controlled, directly or indirectly, by KIT (whether through the Issuer as trustee-manager of KIT or otherwise); or (3) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (1) or (2) above applies, and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by KIT if KIT (whether through the Issuer as trustee-manager of KIT or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.
"**Tan Soon Huah Gas Supply**"	:	Tan Soon Huah Gas Supply Pte. Ltd.

"**Temporary Global Security**"	:	Global Security representing Bearer Securities of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Trust Deed (with respect to the Notes) or, as the case may be, Schedule 6 to the Trust Deed (with respect to the Perpetual Securities).
"**Tolling Fees**"	:	The tolling fees payable by Keppel Electric to KMC upon KMC meeting certain availability and capacity targets under the terms of the CTA.
"**Tranche**"	:	Securities which are identical in all respects (including as to listing).
"**Trust Deed**"	:	The trust deed dated 23 May 2019 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as supplemented and amended by the supplemental trust deed dated 4 May 2021, as amended and restated by the amendment and restatement trust deed dated 20 April 2026 made between (1) the Issuer, as issuer and (2) the Trustee, as trustee, and as further amended, varied or supplemented from time to time.
"**Trust Property**"	:	Has the meaning ascribed to it in the Business Trusts Act.
"**Trustee**"	:	DB International Trust (Singapore) Limited in its capacity as trustee under the Trust Deed, or its successor in such capacity.
"**Tuas DBOO Electricity Licence**"	:	The electricity licence obtained by the Tuas DBOO Trustee from the EMA under the Electricity Act to (a) generate electricity and (b) trade in any wholesale electricity market operated by EMC.
"**Tuas DBOO EPHA Licence**"	:	The licence obtained by the Tuas DBOO Trustee from the NEA under the EPHA authorising the construction, establishment, maintenance and operation of the disposal facility at Keppel Seghers Tuas WTE Plant.
"**Tuas DBOO Fixed Capacity Payments**"	:	The monthly fixed capacity payments payable by NEA to the Tuas DBOO Trustee, comprising (a) an incineration capacity payment for the provision of incineration capacity and (b) electricity generation payment for the provision of electricity generation services, under the Tuas DBOO ISA.
"**Tuas DBOO ISA**"	:	The incineration services agreement entered into between the Tuas DBOO Trustee and NEA pursuant to which the Tuas DBOO Trustee will own and operate Keppel Seghers Tuas WTE Plant.
"**Tuas DBOO O&M Agreement**"	:	The O&M agreement entered into between Keppel Seghers and the Tuas DBOO Trustee pursuant to which Keppel Seghers will operate, maintain and repair Keppel Seghers Tuas WTE Plant in return for fixed O&M fees and variable O&M fees payable by Tuas DBOO Trust.

"**Tuas DBOO Trustee**"	:	Keppel Seghers Tuas Waste-to-Energy Plant Pte. Ltd., acting in its capacity as trustee of Tuas DBOO Trust.
"**Tuas DBOO Variable Payments**"	:	The monthly variable payments payable by NEA to Tuas DBOO Trustee, comprising a variable O&M cost component (for the provision of incineration services), electricity generation incentive payment (as an incentive for the efficient generation and sale of electricity) and payment for energy market charges (as reimbursement of the energy market charges that Tuas DBOO Trustee has to pay the NEMS), under the Tuas DBOO ISA.
"**Ulu Pandan O&M Agreement**"	:	The O&M agreement dated 4 March 2005 entered into between Keppel Seghers NEWater Development Co Pte. Ltd. (in its personal capacity) and Keppel Seghers, as novated, amended and restated on 27 May 2010 among Keppel Seghers NEWater Development Co Pte. Ltd. (in its personal capacity), the Ulu Pandan Trustee and Keppel Seghers.
"**Ulu Pandan Trustee**"	:	Keppel Seghers NEWater Development Co Pte. Ltd., acting in its capacity as trustee of Ulu Pandan Trust.
"**Unit**"	:	One unit representing an undivided interest in KIT.
"**United States**" or "**U.S.**"	:	United States of America.
"**Unitholder**"	:	A holder of Unit(s).
"**US$**" or "**US dollars**"	:	United States dollars.
"**Ventura**"	:	Ventura Motors Pty. Ltd.
"**Vesting Contract**"	:	The vesting contract entered into between KMC and SP Services.
"**WTE**"	:	Waste-to-energy.
"**S$**" or "**$**" and "**cents**"	:	Singapore dollars and cents respectively.
"**%**"	:	Per cent.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

Board of Directors	Mr Daniel Cuthbert Ee Hock Huat Ms Susan Chong Suk Shien Mr Adrian Chan Pengee Mr Ng Kin Sze Ms Christina Tan Hua Mui Mr Khor Poh Hwa Ms Eng Chin Chin
Company Secretaries	Mr Tan Wei Ming, Darren Mr Chiam Yee Sheng
Registered Office	1 Harbourfront Avenue #18-01 Keppel Bay Tower Singapore 098632
Auditors	KPMG LLP
Arrangers	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982 Oversea-Chinese Banking Corporation Limited 63 Chulia Street, #03-01 OCBC Centre East Singapore 049514
Principal Paying Agent and CDP Registrar	Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583
Non-CDP Paying Agent and CDP Registrar	Deutsche Bank AG, Hong Kong Branch Level 60 International Commerce Centre 1 Austin Road West Kowloon, Hong Kong
Trustee	DB International Trust (Singapore) Limited One Raffles Quay #16-00 South Tower Singapore 048583
Legal Advisers to the Arrangers and Dealers	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Issuer	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989

Legal Advisers to the Trustee and the Agents	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Programme Agreement, the Trust Deed, the Agency Agreement and the relevant Pricing Supplement. Capitalised terms used in this summary shall have the same meanings as ascribed to them in the Conditions or, as the case may be, the Trust Deed.

Issuer	:	Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of Keppel Infrastructure Trust).
Arrangers	:	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited.
Dealers	:	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Principal Paying Agent and CDP Registrar	:	Deutsche Bank AG, Singapore Branch.
Non-CDP Paying Agent and Non-CDP Registrar	:	Deutsche Bank AG, Hong Kong Branch.
Trustee	:	DB International Trust (Singapore) Limited.
Description	:	S$3,000,000,000 Multicurrency Debt Issuance Programme.
Programme Size	:	The maximum aggregate principal amount of the Securities outstanding at any time shall be S$3,000,000,000 or such other amount as may be determined pursuant to the Programme Agreement.
Purpose	:	The net proceeds of an issuance of Securities will be used by the Issuer towards (a) financing or refinancing acquisitions and/or investments of the Group and any asset enhancement works of the Group, (b) financing the general working capital purposes and/or capital expenditure requirements of the Group, (c) refinancing the borrowings of the Group or (d) such other purpose as may be specified in the relevant Pricing Supplement.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Securities may be issued in Singapore dollars, US dollars or such other currency as the Issuer and the relevant Dealer(s) may so agree.
Method of Issue	:	Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Securities may be issued at par or at a discount, or premium, to par.

Form and Denomination of Securities	:	The Securities will be issued in bearer form or in registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Securities upon the terms therein. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the terms and conditions of the Securities, one Certificate shall be issued in respect of each Securityholder's entire holding of registered Securities of one Series.
Custody	:	Securities which are to be listed on the SGX-ST may be cleared through CDP. Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. Securities which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.
Listing	:	Each Series of the Securities may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Securities is approved, for so long as such Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such Securities will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in foreign currencies).
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of the Securities and the distribution of offering material relating to the Securities, see the section titled "Subscription, Purchase and Distribution". Further restrictions may apply in connection with any particular Series or Tranche of Securities.

Non-disposal covenant	:	The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Securities remains outstanding, that it shall not, and will ensure that none of the Principal Subsidiaries of KIT will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) (1) all or substantially all of its assets or, as the case may be, the assets of KIT or the Group nor (2) any part of its assets or, as the case may be, the assets of KIT or the Group which, either alone or when aggregated with all other disposals required to be taken into account under Clause 16(y) of the Trust Deed, in the case of (1) the disposal of which (either alone or so aggregated) would have a material adverse effect on it or, as the case may be, KIT and, in the case of (2), the disposal of which is substantial in relation to the assets of the Group taken as a whole, and the disposal of which (either alone or so aggregated) would have a material adverse effect on it or, as the case may be, KIT. The following disposals shall not be taken into account under Clause 16(y) of the Trust Deed: (i) any disposal (in part or in whole) of Citylink Investments Pte Ltd (being the holding company of the Ixom Group) and/or any of its subsidiaries and/or any of their assets; (ii) any disposal in the ordinary course of business and on normal commercial terms whether or not for cash; (iii) any disposal of assets which are obsolete, excess or no longer required for the purpose of KIT's business; (iv) any payment of cash as consideration for the acquisition of any asset on normal commercial terms and on an arm's length basis; (v) any disposal by the Issuer or by any Principal Subsidiary to the Issuer or to any other Principal Subsidiary (or to a subsidiary which becomes a Principal Subsidiary following such disposal); (vi) any exchange of assets for other assets of a similar or superior nature and value and cash; (vii) the making of lawful dividends or distributions other than as restricted under this Trust Deed; or (viii) any disposal which the Trustee or the Securityholders by way of Extraordinary Resolution shall have agreed shall not be taken into account.
Governing Law	:	The Programme and any Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

NOTES

Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s).
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face (if the Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero-Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if the Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Issuer and the relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to Singapore Overnight Rate Average ("**SORA**") (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the terms and conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.

Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrears on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined, in the case of Hybrid Notes which are denominated in Singapore dollars, by reference to SORA (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).
Zero-Coupon Notes	:	Zero-Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Status of the Notes	:	The Notes and Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.
Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.
Redemption upon Termination of KIT	:	In the event that KIT is terminated in accordance with the provisions of the KIT Trust Deed, the Issuer shall redeem all (and not some only) of the Notes at their redemption amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date of termination of KIT.
Redemption upon De-listing of KIT	:	In the event that KIT is unable to maintain its listing on the SGX-ST, the Issuer shall redeem all (and not some only) of the Notes at their redemption amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes.

Redemption for Taxation Reasons : If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified on the face of the Note and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their redemption amount or (in the case of Zero-Coupon Notes) early redemption amount, together with interest accrued to (but excluding) the date fixed for redemption, if:

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement; and

(ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Redemption in the case of Minimal Outstanding Amount : If so provided on the face of the Notes and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Negative Pledge : For so long as any of the Notes remains outstanding the Issuer will not create or permit to subsist and, will procure that no Principal Subsidiary (as defined in the terms and conditions of the Notes) will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any freely transferable securities (as defined in the terms and conditions of the Notes) issued by the Issuer or any subsidiary of KIT or to secure any guarantee of or indemnity of the Issuer or any subsidiary of KIT in respect of any freely transferable securities, unless, at the same time or prior to such Security being given, the obligations of the Issuer under the Notes and the Trust Deed (a) are secured equally and rateably therewith, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially prejudicial to the interests of the Noteholders, or as shall be approved by way of an Extraordinary Resolution of the Noteholders.

Provided that nothing in this paragraph:

(i) shall prohibit or restrict the creation by the Issuer or any subsidiary of KIT of any Security upon (i) any property or assets acquired, purchased or owned or to be acquired, purchased or owned by the Issuer or any subsidiary of KIT, as the case may be, or (ii) any property or assets of any entity acquired, purchased or owned or to be acquired, purchased or owned by the Issuer or any subsidiary of KIT, as the case may be, for the purpose of securing the payment of any sum due in respect of freely transferable securities or any payment under any guarantee of, or indemnity or other like obligation relating to freely transferable securities, the proceeds of which are to be applied towards financing or refinancing the cost of the acquisition, purchase, development, construction, redevelopment and ownership of such property or assets (including, without limitation, the equipping, alteration or improvement of such property or assets following their redevelopment, development or construction);

(ii) shall extend to any Security existing on (i) any property or asset of, or any interests in, any entity at the time the Issuer or any subsidiary of KIT acquires such entity after the Issue Date or (ii) any property or asset at the time it is acquired by the Issuer or any subsidiary of KIT after the Issue Date provided that, in the case of (i) and (ii) above, such Security was not created in anticipation of such entity, property or asset being acquired by the Issuer or the relevant subsidiary of KIT (as the case may be); or

(iii) shall extend to any Security of the Issuer or any subsidiary of KIT existing as at the Issue Date and any Security to be created in connection with the refinancing of the indebtedness secured by such existing Security.

Financial Covenants : For so long as any of the Notes remains outstanding, the Issuer will ensure that the Adjusted EBITDA in respect of any Test Period to Net Interest Expense for that Test Period shall be at least 3.5 times.

For the purposes of this paragraph:

The financial covenant set out shall be calculated and interpreted on a non-consolidated basis (at the KIT trust level) and interpreted in accordance with FRS as at the end of each financial half-year of KIT, and shall be tested semi-annually against the most recent audited yearly financial statements of KIT and half-yearly unaudited interim financial statements of KIT;

"**Adjusted EBITDA**" means in relation to any Test Period, the EBITDA of KIT for that Test Period adjusted by adding the aggregate amount in cash received during that Test Period by the Issuer which is directly or indirectly attributable to any form of distribution from any member of the Group, whether by way of capital redemption or repayment of intercompany loans, to the extent such cash was not included in calculating the profit of KIT and without double counting;

"**EBITDA**" means, in relation to any Test Period, the total unconsolidated operating profit of KIT (at the KIT trust level) for that Test Period:

(a) before taking into account for that period:

(i) Net Interest Expense;

(ii) any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

(iii) any share of the profit of any associated company or undertaking, except for dividends received in cash by the Issuer; and

(iv) extraordinary and exceptional items;

(b) after adding back all amounts provided for depreciation and amortisation for that Test Period;

(c) adjusted for any deduction in respect of any loss against book value incurred on the disposal of any asset (not being disposals made in the ordinary course of trading) during that period and any loss on any revaluation of any asset during that Test Period;

(d) adjusted for any contribution in respect of any profit against book value obtained on the disposal of any asset (not being disposals made in the ordinary course of trading) during that period and any profit on any revaluation of any asset during that Test Period;

(e) adjusted for unrealised exchange gains and losses and gains and losses on hedging agreements that have not been closed-out;

(f) adjusted for any non-cash FRS-related adjustments and changes; and

(g) adjusted for any non-recurring transaction costs incurred with any debt or equity raising or any acquisition;

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility; and

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (other than pursuant to any issue of perpetual securities and any other financial instruments which, in each case, is recognised as equity under FRS),

but excluding:

(i) any intra-group debt or indebtedness to unitholders, subsidiaries, associated companies and related corporations of the Issuer; and

(ii) any deposits and indebtedness comprising trade payables owing or incurred in respect of assets, goods and services obtained in the ordinary course of business;

"**FRS**" means the financial reporting standards prescribed by the Accounting Standards Council of Singapore from time to time;

"**Interest Expense**" means in relation to any Test Period, the aggregate amount of interest and any other finance charges (whether or not paid, payable or capitalised) accrued by the Issuer in that period in respect of Total Borrowings including:

(a) the interest element of leasing and hire purchase payments;

(b) commitment fees, commissions and guarantee fees; and

(c) amounts in the nature of interest payable in respect of any shares other than equity share capital, perpetual securities and any other financial instruments which, in each case, is recognised as equity under FRS, adjusted (but without double counting) by:

(i) adding back the net amount payable (or deducting the net amount receivable) by the Issuer in respect of that period under any interest or (so far as they relate to interest) currency hedging arrangements; and

(ii) for the avoidance of doubt, excluding any arrangement fee or front-end fee or bank option fee payable in respect of Financial Indebtedness;

"**Net Interest Expense**" means, in relation to any Test Period, the Interest Expense of the Issuer in that Test Period adjusted (but without double counting) by deducting the interest income of the Issuer in respect of that period;

"**Test Period**" means each period of 12 months ending on the last day of each financial half-year of KIT; and

"**Total Borrowings**" means, as at any particular time, the aggregate of the outstanding principal, nominal or capital amount (and any fixed or minimum premium payable on prepayment or redemption) of the Financial Indebtedness of the Issuer, calculated on a non-consolidated basis (at the KIT trust level) (but excluding any marked-to-market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account)) of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

For this purpose, any amount outstanding or repayable in a currency other than Singapore dollars should on that day be taken into account:

(a) if any audited balance sheet of KIT has been prepared as at that day, in the Singapore dollar equivalent at the rate of exchange used for the purpose of preparing that balance sheet; and

(b) in any other case, in the Singapore dollar equivalent at the rate of exchange that would have been used had an audited balance sheet of KIT been prepared as at that day in accordance with the FRS.

For the avoidance of doubt, for the purposes of these definitions, any securities or financial instruments issued by the Issuer, KIT or any member of the Group which are regarded by FRS as "equity" shall be treated as such (and not as debt).

No Merger Covenant	:	The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it shall not, unless required by law or with the prior written consent of the Trustee acting under the directions of the Noteholders by way of an Extraordinary Resolution, undertake or permit any reorganisation, amalgamation, reconstruction, merger or consolidation with any other company or person, or any other schemes of compromise or arrangement affecting its present constitution ("**Reconstruction Event**"), in each case, other than any Reconstruction Event (i) which is made on solvent terms, (ii) where the Issuer remains a surviving entity and (iii) which does not have a material adverse effect on the Issuer or KIT.
Events of Default	:	See Condition 10 of the Notes.
Taxation	:	All payments in respect of the Notes and Coupons by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, see the section titled "Singapore Taxation".

PERPETUAL SECURITIES

No Fixed Redemption Date	:	The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of the terms and conditions of the Perpetual Securities.
Distribution Basis	:	Perpetual Securities may confer a right to distribution at fixed or floating rates.
Fixed Rate Perpetual Securities	:	Fixed Rate Perpetual Securities will confer a right to distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be subject to reset on such date and bases as may be set out in the relevant Pricing Supplement.

Floating Rate Perpetual Securities	:	Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to distribution at a rate to be determined separately for each Series by reference to SORA (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to distribution at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Distribution Discretion	:	The Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in the terms and conditions of the Perpetual Securities) by giving notice to the Trustee, the Principal Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 15 nor less than five business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date. For the purposes of this "Summary of the Programme" section: "**Junior Obligation**" means any class of equity capital in KIT and any instrument or security issued, entered into or guaranteed by the Issuer, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of KIT. "**Parity Obligation**" means any instrument or security (including without limitation any preference units in KIT) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Notional Preferred Unit (as defined in the terms and conditions of the Perpetual Securities) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

Non-Cumulative Deferral and Cumulative Deferral	:	If Non-Cumulative Deferral is set out on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion (and is not obliged to), and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities. Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a pro rata basis. If Cumulative Deferral is set out on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full. If Additional Distribution is set out on the face of the Perpetual Security and the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise mutatis mutandis as provided in the foregoing provisions of Condition 4 of the Perpetual Securities. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

Restriction in the case of Non-Payment	:	If Dividend Stopper is set out on the face of the Perpetual Security and the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distributions scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Issuer shall not and shall procure that none of its subsidiaries shall: (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or (except on a pro rata basis) any of the Issuer's Parity Obligations; or (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or (except on a pro rata basis) any of the Issuer's Parity Obligations, in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of KIT for Junior Obligations of KIT unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer is permitted to do so by an Extraordinary Resolution of the Perpetual Securityholders. For the avoidance of doubt, nothing contained in the terms and conditions of the Perpetual Securities shall restrict the payment of management fees to the Trustee-Manager in the form of units in KIT, cash or any other form of consideration.
Status of the Senior Perpetual Securities	:	The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

Status of the Subordinated Perpetual Securities	:	The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in Condition 3(b) of the Perpetual Securities.
Subordination of Perpetual Securities	:	Subject to the insolvency laws of Singapore and other applicable laws, in the event of bankruptcy, termination, winding up, liquidation, receivership or similar proceedings ("**Winding-Up**") of KIT, there shall be payable by the Issuer in respect of each Perpetual Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of KIT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of KIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the "**Notional Preferred Units**") having an equal right to return of assets in the Winding-Up of KIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of KIT, and so ranking ahead of, the holders of Junior Obligations of KIT, but junior to the claims of all other present and future creditors of KIT (other than Parity Obligations of KIT), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c) of the Perpetual Securities) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with the terms and conditions of the Perpetual Securities.

No set-off in relation to Subordinated Perpetual Securities	:	Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding, counterclaim, compensation or retention against the Issuer. Notwithstanding the preceding sentence, if at any time any Subordinated Perpetual Securityholder receives payment or benefit of any sum in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them (including any benefit received pursuant to any set-off, deduction, withholding, counterclaim, compensation or retention) other than in accordance with the terms and conditions of the Perpetual Securities, the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Subordinated Perpetual Securityholder shall immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of a Winding-Up or administration of KIT, the liquidator or, as appropriate, administrator of KIT) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of KIT) and accordingly any such discharge shall be deemed not to have taken place.
Redemption at the Option of the Issuer	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on the First Call Date (as specified on the face of the Perpetual Security and the relevant Pricing Supplement) or on any Distribution Payment Date thereafter at their principal amount, together with the distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable).
Redemption for Taxation Reasons	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and

(ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council, as amended from time to time (the "**SFRS(I)**") or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of KIT pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;

(ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(iii) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

payments by the Issuer which would otherwise have been deductible to the Issuer, are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the Issuer for Singapore income tax purposes.

Redemption upon a Ratings Event : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part on any Distribution Payment Date or, if so specified on the face of the Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution accrued to (but excluding) the date fixed for redemption), if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency specified on the face of the Perpetual Security and the relevant Pricing Supplement (or any other rating agency of equivalent recognised standing requested from time to time by the Issuer to grant a rating to the Issuer or the Perpetual Securities) and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency) or assigned at the date when equity credit is assigned for the first time (in the case of any other rating agency), provided that, prior to the publication of any notice of redemption pursuant to Condition 5(f) of the Perpetual Securities, the Issuer shall deliver, or procure that there is delivered to the Trustee and Principal Paying Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting out the details of such circumstances.

Redemption in the case of Minimal Outstanding Amount	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.
Redemption upon Cessation or Suspension of Trading of Units	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Cessation/Suspension of Trading Event. For the purposes of this "Summary of the Programme" section: (i) "**Cessation/Suspension of Trading Event**" occurs when (i) the units of the Issuer cease to be traded on the SGX-ST, or (ii) trading in the units of the Issuer on the SGX-ST is suspended for a continuous period of more than 10 market days; and (ii) "**market day**" means a day on which the SGX-ST is open for securities trading.
Limited right to institute proceedings in relation to Perpetual Securities	:	The right to institute proceedings for Winding-Up of KIT in relation to Perpetual Securities is limited to circumstances set out in Condition 9(b) of the Perpetual Securities. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities. In addition, nothing in Condition 9 of the Perpetual Securities, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities or the Trust Deed.

Proceedings for winding-up	:	If (1) a Winding-Up of KIT occurs, or (2) the Issuer does not pay any sum payable by it under the Perpetual Securities when due and, such default continues for a period of three (3) business days after the due date (together, the "**Enforcement Events**"), the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-Up of KIT and/or prove in the Winding-Up of KIT and/or claim in the liquidation of KIT for such payment.
Taxation	:	Where the Perpetual Securities are recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section titled "Singapore Taxation" herein.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. Details of the relevant Series are shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are constituted by a trust deed dated 23 May 2019 made between (1) Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**")) (the "**Trustee-Manager**"), as issuer (the "**Issuer**", which expression shall include its successors and permitted assigns including any substitute or replacement trustee-manager of KIT), and (2) DB International Trust (Singapore) Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed (as defined below)), as trustee for the Noteholders (as defined below), as amended and supplemented by a supplemental trust deed dated 4 May 2021 made between the same parties, as amended and restated by an amendment and restatement trust deed dated 20 April 2026 made between the same parties (and as further amended, varied or supplemented from time to time (the "**Trust Deed**")), and (where applicable) the Notes are issued with the benefit of a deed of covenant dated 23 May 2019 executed by the Issuer, relating to Notes cleared through the CDP System (as defined in the Trust Deed) ("**CDP Notes**") issued by the Issuer, as amended and supplemented by the supplemental deed of covenant dated 20 April 2026 (and as further amended, varied or supplemented from time to time, the ("**Deed of Covenant**")). These terms and conditions (the "**Conditions**") are subject to the detailed provisions of the Trust Deed. The Issuer has entered into an agency agreement dated 23 May 2019 made between (1) the Issuer, as issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of CDP Notes (in such capacity, the "**Principal Paying Agent**") and registrar and transfer agent in respect of CDP Notes (in such capacity, the "**CDP Registrar**"), (3) Deutsche Bank AG, Hong Kong Branch, as paying agent in respect of Notes that are cleared or to be cleared through a clearing system other than the CDP System (the "**Non-CDP Notes**") (in such capacity, the "**Non-CDP Paying Agent**" and together with the Principal Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**") and registrar and transfer agent in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar, the "**Registrar**" and the Registrar, together with any other transfer agents that may be appointed, the "**Transfer Agents**") and (4) the Trustee, as trustee for the Noteholders, as amended and restated by an amendment and restatement agency agreement dated 20 April 2026 made between the same parties (and as further amended, varied or supplemented from time to time (the "**Agency Agreement**")). The Noteholders and the holders (the "**Couponholders**") of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement (as defined in the Trust Deed) and the Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Principal Paying Agent shall in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Paying Agent, (b) the Registrar shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Registrar, and (unless the context otherwise requires) all such references shall be construed accordingly.

Copies of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the respective specified offices of the Paying Agents for the time being.

1. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form (the "**Bearer Notes**") or in registered form (the "**Registered Notes**") in each case in the Denomination Amount shown hereon. Subject to applicable laws, in the case of Registered Notes, such Notes are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Note that does not bear interest (a "**Zero-Coupon Note**"), a combination of any of the foregoing or any other type of Note (depending upon the Interest and Redemption/Payment Basis shown on its face).

(iii) Bearer Notes are serially numbered and issued with Coupons (and where applicable, a Talon) attached, save in the case of Zero-Coupon Notes in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.

(iv) Registered Notes are represented by registered certificates ("**Certificates**"), and save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

(i) Subject as set out below, title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by The Central Depository (Pte) Limited ("**CDP**"), each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by CDP as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agents (as defined below) all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the holder of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agents, all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions, where the context requires, shall be construed accordingly). Notes which are represented by the Global Security or, as the case may be, the Global Certificate and held by CDP will be transferable only in accordance with the rules and procedures for the time being of CDP. For so long as any of the Notes is represented by a Global Security or, as the case may be, the Global Certificate and such Global Security or, as the case may be, the Global Certificate is held by CDP, the record date for the purposes of determining entitlements to any payment of principal, premium, interest, redemption, purchases and/or any other amounts in respect of the Notes shall, unless otherwise specified by the Issuer, be the date falling five (5) business days prior to the relevant payment date (or such other date as may be prescribed by CDP).

(iv) For so long as any of the Notes is represented by a Global Security or, as the case may be, a Global Certificate and such Global Security or Global Certificate is held by a common depositary for Euroclear SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of such Notes (as the case may be) standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agents, all other agents of the Issuer and the Trustee as the holder of such principal amount of such Notes other than with respect to the payment of principal, premium, interest, redemption, purchase and/or any other amounts in respect of such Notes, for which purpose the holder of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agents, all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions, where the context requires, shall be construed accordingly). Notes which are represented by a Global Security or, as the case may be, the Global Certificate and held by Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg. For so long as

any of the Notes is represented by a Global Security or, as the case may be, the Global Certificate and such Global Security or, as the case may be, the Global Certificate is held by a common depositary for Euroclear and/or Clearstream, Luxembourg, the record date for the purposes of determining entitlements to any payment of principal, premium, interest, redemption, purchase and/or any other amounts in respect of the Note shall be the close of business on the Clearing System Business Day immediately prior to the relevant payment date, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January (or such other date as may be prescribed by Euroclear and/or Clearstream, Luxembourg).

(v) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) CDP, (2) a common depositary for Euroclear and/or Clearstream Luxembourg and/or (3) any other clearing system, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon, or the person in whose name a Registered Note is registered (as the case may be), "**Series**" means (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (1) expressed to be consolidated and forming a single series and (2) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (B) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).

(vi) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. NO EXCHANGE OF NOTES AND TRANSFER OF REGISTERED NOTES

(a) No Exchange of Notes:

Registered Notes may not be exchanged for Bearer Notes, Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes:

Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have

executed the form of transfer. In the case of a transfer of part of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Notes which is a schedule to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee and (in the case of any change proposed by the Registrar) with the prior written approval of the Issuer and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes:

In the case of an exercise of an Issuer's or Noteholder's option in respect of, or a partial redemption of or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against the surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates:

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five (5) business days of receipt of the form of transfer or exercise notice (as referred to in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, exercise notice (as referred to in Condition 6(e)) or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, exercise notice (as referred to in Condition 6(e)) or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day (other than a Saturday or Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge:

Transfers of Notes and registrations and issues of Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the other Transfer Agents, but upon payment of any tax or governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or governmental charges.

(f) Closed Periods:

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c), (ii) after any such Note has been called for redemption and (iii) during the period of seven (7) days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3. STATUS

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. The Notes and Coupons shall at all times rank *pari passu*, and rateably without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE AND FINANCIAL COVENANTS

4.1 For so long as any of the Notes remains outstanding, the Issuer will not create or permit to subsist and, will procure that no Principal Subsidiary (as defined below) will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any freely transferable securities (as defined below) issued by the Issuer or any subsidiary of KIT ("**Subsidiary**") or to secure any guarantee of or indemnity of the Issuer or any Subsidiary in respect of any freely transferable securities, unless, at the same time or prior to such Security being given, the obligations of the Issuer under the Notes and the Trust Deed (a) are secured equally and rateably therewith, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially prejudicial to the interests of the Noteholders, or as shall be approved by way of an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions:

"**freely transferable securities**" means any present or future indebtedness in the form of, or represented by, bonds, debentures, notes or other debt securities which are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or other securities market, having an original maturity of more than 365 days from its date of issue.

Provided that nothing in this Condition 4.1:

(i) shall prohibit or restrict the creation by the Issuer or any Subsidiary of any Security upon (i) any property or assets acquired, purchased or owned or to be acquired, purchased or owned by the Issuer or any Subsidiary, as the case may be, or (ii) any property or assets of any entity acquired, purchased or owned or to be acquired, purchased or owned by the Issuer or any Subsidiary, as the case may be, for the purpose of securing the payment of any sum due in respect of freely transferable securities or any payment under any guarantee of, or indemnity or other like obligation relating to freely transferable securities, the proceeds of which are to be applied towards financing or refinancing the cost of the acquisition, purchase, development, construction, redevelopment and ownership of such property or assets (including, without limitation, the equipping, alteration or improvement of such property or assets following their redevelopment, development or construction);

(ii) shall extend to any Security existing on (i) any property or asset of, or any interests in, any entity at the time the Issuer or any Subsidiary acquires such entity after the Issue Date or (ii) any property or asset at the time it is acquired by the Issuer or any Subsidiary after the Issue Date provided that, in the case of (i) and (ii) above, such Security was not created in anticipation of such entity, property or asset being acquired by the Issuer or the relevant Subsidiary (as the case may be); or

(iii) shall extend to any Security of the Issuer or any Subsidiary existing as at the Issue Date and any Security to be created in connection with the refinancing of the indebtedness secured by such existing Security.

4.2 For so long as any of the Notes remains outstanding, the Issuer will ensure that the Adjusted EBITDA in respect of any Test Period to Net Interest Expense for that Test Period shall be at least 3.5 times.

For the purposes of this Condition:

The financial covenant set out shall be calculated and interpreted on a non-consolidated basis (at the KIT trust level) and interpreted in accordance with FRS as at the end of each financial half-year of KIT, and shall be tested semi-annually against the most recent audited yearly financial statements of KIT and half-yearly unaudited interim financial statements of KIT;

"**Adjusted EBITDA**" means in relation to any Test Period, the EBITDA of KIT for that Test Period adjusted by adding the aggregate amount in cash received during that Test Period by the Issuer which is directly or indirectly attributable to any form of distribution from any member of the Group, whether by way of capital redemption or repayment of intercompany loans, to the extent such cash was not included in calculating the profit of KIT and without double counting;

"**EBITDA**" means, in relation to any Test Period, the total unconsolidated operating profit of KIT (at the KIT trust level) for that Test Period:

(a) before taking into account for that period:

(i) Net Interest Expense;

(ii) any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

(iii) any share of the profit of any associated company or undertaking, except for dividends received in cash by the Issuer; and

(iv) extraordinary and exceptional items;

(b) after adding back all amounts provided for depreciation and amortisation for that Test Period;

(c) adjusted for any deduction in respect of any loss against book value incurred on the disposal of any asset (not being disposals made in the ordinary course of trading) during that period and any loss on any revaluation of any asset during that Test Period;

(d) adjusted for any contribution in respect of any profit against book value obtained on the disposal of any asset (not being disposals made in the ordinary course of trading) during that period and any profit on any revaluation of any asset during that Test Period;

(e) adjusted for unrealised exchange gains and losses and gains and losses on hedging agreements that have not been closed-out;

(f) adjusted for any non-cash FRS-related adjustments and changes; and

(g) adjusted for any non-recurring transaction costs incurred with any debt or equity raising or any acquisition;

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility; and

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (other than pursuant to any issue of perpetual securities and any other financial instruments which, in each case, is recognised as equity under FRS),

but excluding:

(i) any intra-group debt or indebtedness to unitholders, subsidiaries, associated companies and related corporations of the Issuer; and

(ii) any deposits and indebtedness comprising trade payables owing or incurred in respect of assets, goods and services obtained in the ordinary course of business;

"**FRS**" means the financial reporting standards prescribed by the Accounting Standards Council of Singapore from time to time;

"**Interest Expense**" means in relation to any Test Period, the aggregate amount of interest and any other finance charges (whether or not paid, payable or capitalised) accrued by the Issuer in that period in respect of Total Borrowings including:

(a) the interest element of leasing and hire purchase payments;

(b) commitment fees, commissions and guarantee fees; and

(c) amounts in the nature of interest payable in respect of any shares other than equity share capital, perpetual securities and any other financial instruments which, in each case, is recognised as equity under FRS,

adjusted (but without double counting) by:

(i) adding back the net amount payable (or deducting the net amount receivable) by the Issuer in respect of that period under any interest or (so far as they relate to interest) currency hedging arrangements; and

(ii) for the avoidance of doubt, excluding any arrangement fee or front-end fee or bank option fee payable in respect of Financial Indebtedness;

"**Net Interest Expense**" means, in relation to any Test Period, the Interest Expense of the Issuer in that Test Period adjusted (but without double counting) by deducting the interest income of the Issuer in respect of that period;

"**Test Period**" means each period of 12 months ending on the last day of each financial half-year of KIT; and

"**Total Borrowings**" means, as at any particular time, the aggregate of the outstanding principal, nominal or capital amount (and any fixed or minimum premium payable on prepayment or redemption) of the Financial Indebtedness of the Issuer, calculated on a non-consolidated basis (at the KIT trust level) (but excluding any marked-to-market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account)) of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price).

For this purpose, any amount outstanding or repayable in a currency other than Singapore dollars should on that day be taken into account:

(a) if any audited balance sheet of KIT has been prepared as at that day, in the Singapore dollar equivalent at the rate of exchange used for the purpose of preparing that balance sheet; and

(b) in any other case, in the Singapore dollar equivalent at the rate of exchange that would have been used had an audited balance sheet of KIT been prepared as at that day in accordance with the FRS.

For the avoidance of doubt, for the purposes of these definitions, any securities or financial instruments issued by the Issuer, KIT or any member of the Group which are regarded by FRS as "equity" shall be treated as such (and not as debt).

5. RATE OF INTEREST

(I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date (as defined in Condition 5(II)(d)) in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from (and including) the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) to (but excluding) the Relevant Date (as defined in Condition 8).

(b) **Calculations**

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction (as defined in Condition 5(II)(d)) shown on the face of the Note. The amount of interest payable per Calculation Amount (as defined in Condition 5(II)(d)) for any Fixed Rate Interest Period (as defined below) in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency (as defined in Condition 5(II)(d)).

For the purposes of these Conditions, "**Fixed Rate Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(II) **Interest on Floating Rate Notes or Variable Rate Notes**

(a) **Interest Payment Dates**

Each Floating Rate Note or Variable Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"), unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Note (as defined below), in which case interest (save for interest in respect of the final Interest Period (as defined below), which will be payable in arrear on the final Interest Payment Date) will be payable in arrear on the last business day of the Delay Period as set out in the applicable Pricing Supplement following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the

last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) to (but excluding) the Relevant Date.

(b) **Rate of Interest – Floating Rate Notes**

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SORA (in which case such Note will be a "**SORA Note**"), or in any other case such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "Spread" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:

(1) in the case of Floating Rate Notes which are SORA Notes, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined below) plus or minus the Spread:

The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index Average, as follows:

(A) if Compounded Daily SORA ("**Compounded Daily SORA**") is specified in the applicable Pricing Supplement, the SORA Benchmark for each Interest Period shall be determined based on Compounded Daily SORA which shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination

Date in accordance with one of the formulas referenced below depending upon which Observation Method is specified in the applicable Pricing Supplement:

(aa) where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"**i**", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the applicable Pricing Supplement;

"**n_i**", for any Singapore Business Day "i", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Period, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i";

"**$SORA_i$**" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period:

I. if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

II. if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period $SORA_i$**") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period $SORA_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

"**Suspension Period**" means, in relation to any Interest Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable) or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period (or such earlier date, if any, on which the SORA Notes become due and payable);

(bb) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being

the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i-xSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"**i**", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement);

"$\mathbf{n_i}$", for any Singapore Business Day "i", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**$SORA_{i-xSBD}$**" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day "i";

(cc) where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

"**i**", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement);

"**n_i**", for any Singapore Business Day "i", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**$SORA_i$**" means**,** in respect of any Singapore Business Day "i" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day;

(dd) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"**i**", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period provided that the Interest Determination Date with respect to the final Interest Period will be the date falling one Singapore Business Day after the Rate Cut-Off Date unless otherwise specified in the applicable Pricing Supplement;

"**n_i**", for any Singapore Business Day "i", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means the date that is "*p*" Singapore Business Days prior to the Maturity Date or the relevant redemption date, as applicable (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**$SORA_i$**" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day.

For the purposes of calculating Compounded Daily SORA with respect to the final Interest Period ending on the Maturity Date or the redemption date where SORA Payment Delay is specified hereon, the level of SORA for each Singapore Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such Rate Cut-Off Date.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(B) For each Floating Rate Note where the reference rate is specified as being SORA Index Average ("**SORA Index Average**"), the SORA Benchmark for each Interest Period shall be determined based on the SORA Index Average which shall be calculated by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \frac{365}{d_c}$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"**d_c**" means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Interest Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable), unless otherwise specified in the applicable Pricing Supplement;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time (as defined below), provided that if the SORA Index does not so appear at the SORA Index Determination Time, then:

(aa) if a Benchmark Event has not occurred, the SORA Index Average shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SORA formula described above in Condition 5(II)(b)(ii)(1)(A)(cc), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Period that is used in the definition of SORA $\text{Index}_{\text{Start}}$ as specified in the applicable Pricing Supplement; or

(bb) if a Benchmark Event has occurred, the provisions set forth in Condition 5(II)(b)(ii)(1)(F) shall apply;

"**SORA** $\textbf{Index}_{\textbf{End}}$" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Interest Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**SORA** $\textbf{Index}_{\textbf{Start}}$" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(C) If, subject to Condition 5(II)(b)(ii)(1)(F), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day "i", SORA in respect of such day "i" has not been published and a Benchmark Event has not occurred, then SORA for that day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(D) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5(II)(b)(ii)(1)(F), the Rate of Interest shall be:

(aa) that determined as at the last preceding Interest Determination Date or, as the case may be, Rate Cut-Off Date (though substituting, where a different Spread (if any) or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(bb) if there is no such preceding Interest Determination Date or, as the case may be, Rate Cut-Off Date, the initial Rate of Interest which would have been applicable to such Series of SORA Notes for the first Interest Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Spread or Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period (if any)).

(E) If the relevant Series of SORA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

(F) **Benchmark Discontinuation and Replacement – SORA Notes**

(aa) **Independent Adviser**

Notwithstanding the provisions above in this Condition 5(II)(b)(ii)(1), if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(II)(b)(ii)(1)(F)(bb)) and, an Adjustment Spread, if any (in accordance with Condition 5(II)(b)(ii)(1)(F)(cc)), and any Benchmark Amendments (in accordance with Condition 5(II)(b)(ii)(1)(F)(dd) by no later than five business days prior to the relevant Interest Determination Date (the "**IA Determination Cut-off Date**").

An Independent Adviser appointed pursuant to this Condition 5(II)(b)(ii)(1)(F)(aa) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the relevant Calculation Agent, the Principal Paying Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(II)(b)(ii)(1)(F).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(II)(b)(ii)(1)(F)(bb)) and an Adjustment Spread, if any

(in accordance with Condition 5(II)(b)(ii)(1)(F)(cc)), and any Benchmark Amendments (in accordance with Condition 5(II)(b)(ii)(1)(F)(dd)).

If the Issuer is unable to or does not determine the Benchmark Replacement by five business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the relevant current Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. Where a different Spread or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant current Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(II)(b)(ii)(1)(F)(aa).

(bb) **Benchmark Replacement**

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) shall (subject to adjustments as provided in Condition 5(II)(b)(ii)(1)(F)(cc)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(II)(b)(ii)(1)(F)).

(cc) **Adjustment Spread**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines:

(i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and

(ii) the quantum of, or a formula or methodology for, determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

(dd) **Benchmark Amendments**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines:

(i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and

(ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(II)(b)(ii)(1)(F)(ee), without any requirement for the consent or approval of Noteholders vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(II)(b)(ii)(1)(F)(ee), the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including*, inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement or these Conditions) and the Trustee, the Principal Paying Agent and the Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Principal Paying Agent or the Calculation Agent (as the case may be) in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement or the Calculation Agency Agreement (as the case may be) in any way.

For the avoidance of doubt, the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions and (if applicable) the Calculation Agency Agreement as may be required in order to give effect to this Condition 5(II)(b)(ii)(1)(F). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Principal Paying Agent, the Registrars or the Transfer Agents (if required).

Further, none of the Trustee, the relevant Calculation Agent, the Principal Paying Agent, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Benchmark Amendment or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5(II)(b)(ii)(1)(F)(dd), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(ee) **Notices, etc.**

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(II)(b)(ii)(1)(F) will be notified promptly by the Issuer to the Trustee, the Principal Paying Agent, the Calculation Agent and, in accordance with Condition 16, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any (such effective date not being less than five business days after the date of notice or such other period as may be agreed between the Issuer, the Trustee, the Principal Paying Agent and the Calculation Agent). For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Principal Paying Agent shall have any responsibility for making such determination.

No later than notifying the Trustee, the Noteholders and the Couponholders of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(II)(b)(ii)(1)(F); and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Principal Paying Agent or the Calculation Agent shall be responsible or liable for any determinations or certifications

made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on such certifications provided to each of them in this regard.

The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith) in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Principal Paying Agent, the Noteholders and the Couponholders.

(ff) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 5(II)(b)(ii)(1)(F)(aa), 5(II)(b)(ii)(1)(F)(bb), 5(II)(b)(ii)(1)(F)(cc) and 5(II)(b)(ii)(1)(F)(dd), the Original Reference Rate and the fallback provisions provided for in Condition 5, as applicable, will continue to apply unless and until the Trustee, the Principal Paying Agent and the Calculation Agent have been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(II)(b)(ii)(1)(F)(ee).

(gg) **Definitions**

As used in this Condition 5(II)(b)(ii)(1)(F):

"**Adjustment Spread**" means either:

(i) a spread (which may be positive, negative or zero); or

(ii) the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body (as defined below);

(2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(3) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same Interest Period and in the same currency as the Notes;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa) (as the case may be) determines in accordance with Condition 5(II)(b)(ii)(1)(F)(bb) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same Interest Period and in the same currency as the Notes (including, but not limited to applicable government bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines is reasonably necessary);

"**Benchmark Event**" means the occurrence of one or more of the following events:

(i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist;

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

(vi) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(3) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not on the date of the relevant public statement.

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the

Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be):

(i) Identified SORA;

(ii) the Successor Rate;

(iii) the ISDA Fallback Rate; and

(iv) the Alternative Rate.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Identified SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(II)(b)(ii)(1)(F)(aa);

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series) (as specified in the applicable Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or (if specified in the applicable Pricing Supplement) the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified benchmark rate used to determine the Rate of Interest (or any component part thereof) on the Notes), provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then "**Original Reference Rate**" means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of:

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

(2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(3) a group of the aforementioned central banks or other supervisory authorities; or

(4) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor;

(2) in the case of Floating Rate Notes which are not SORA Notes, the Calculation Agent will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate Notes is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate Notes is Reference Banks or if paragraph (b)(ii)(2)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(2)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Issuer (or an Independent Adviser appointed by it) shall request each of the Reference Banks to provide the Issuer (or an Independent Adviser appointed by it) with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rates at the Relevant Time on the Interest Determination Date in question. The Issuer shall notify such Relevant Rates of the Reference Banks to the Calculation Agent (on which the Calculation Agent shall be entitled to rely conclusively without further enquiry or any liability). The Rate of Interest shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any);

(C) if paragraph (b)(ii)(2)(B) applies and the Issuer determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date; and

(D) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (b)(ii)(2)(A) to (b)(ii)(2)(C) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraphs (b)(ii)(2)(A), (b)(ii)(2)(B) or (b)(ii)(2)(C) above should have applied.

(iii) On the last day of each Interest Period, (except as otherwise specified in the applicable Pricing Supplement) the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(iv) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero (subject to any applicable Minimum Rate of Interest), the Rate of Interest in relation to such Interest Period shall be equal to zero.

(v) If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(b) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(vi) If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(b) is more than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vii) The Rate of Interest so calculated shall be subject to Condition 5(V)(a) below.

(c) **Rate of Interest – Variable Rate Notes**

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Rate of Interest for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such

Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The Issuer has undertaken to the Principal Paying Agent and the Calculation Agent that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined, but not later than 10.30 a.m. (Singapore time) (or such other day and/or time as the Issuer and the Relevant Dealer may agree) on the next following business day:

(1) notify the Principal Paying Agent and the Calculation Agent of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Principal Paying Agent to the relevant Noteholder at its request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SORA (in which case such Variable Rate Note(s) will be SORA Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "**Spread**" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Calculation Agent in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".

(v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on

the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, (subject to any applicable Minimum Rate of Interest) the Rate of Interest in relation to such Interest Period shall be equal to zero.

(vii) If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(c) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(viii) If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(c) is more than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(ix) The Rate of Interest so calculated shall be subject to Condition 5(V)(a) below.

(d) **Definitions**

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Note, (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and/or CDP, as applicable, are operating, (ii) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the relevant Paying Agent's specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the T2 is open for settlement in Euros and (3) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and in the principal financial centre for that currency;

"**Calculation Agent**" means, in relation to any Series of Notes, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement;

"**Calculation Amount**" means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 5:

(i) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 365 (or, if any portion of that Fixed Rate Interest Period or, as the case may be, Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 360;

(iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 365; and

(iv) if "30/360" is specified in the applicable Pricing Supplement, the number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Fixed Rate Interest Period or, as the case may be, the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Rate Interest Period or, as the case may be, the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

"**Euros**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"**Interest Determination Date**" means, with respect to a Rate of Interest and an Interest Period, the date set out in the applicable Pricing Supplement or, if none is so specified and only if the Benchmark is SORA, has the meaning given to it in Condition 5(II)(b)(ii)(1)(A)(aa), 5(II)(b)(ii)(1)(A)(bb), 5(II)(b)(ii)(1)(A)(cc), 5(II)(b)(ii)(1)(A)(dd) or 5(II)(b)(ii)(1)(B) as applicable;

"**Issue Date**" means the date specified as such in the applicable Pricing Supplement;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Calculation Agent;

"**Reference Banks**" means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Notes are denominated;

"**Relevant Dealer**" means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement specified in the Pricing Supplement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service

or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(III) **Interest on Hybrid Notes**

(a) **Interest Rate and Accrual**

Each Hybrid Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) **Fixed Rate Period**

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or from (and including) the first day of the Fixed Rate Period, as the case may be) to (but excluding) the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

(iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or the Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to (but excluding) the Relevant Date.

(iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of such Hybrid Note during the Fixed Rate Period.

(c) **Floating Rate Period**

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"), unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Note, in which case interest (save for interest in respect of the final Interest Period, which will be payable in arrear on the

final Interest Payment Date) will be payable in arrear on the last business day of the Delay Period as set out in the applicable Pricing Supplement following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

(iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from (and including) the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or the Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to (but excluding) the Relevant Date.

(iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) **Zero-Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(i)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(i)).

(V) **Calculations**

(a) **Determination of Rate of Interest and Calculation of Interest Amounts**

The Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, or make any determination or calculation, determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(b) **Notification**

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Paying Agent, the Registrar, the Trustee and the Issuer as soon as practicable after their determination but in no event later than the fourth business day thereafter. In the case of Variable Rate Notes, at the request and expense of the Issuer and to the extent practicable, the Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as practicable after their determination. In the case of Floating Rate Notes, at the request and expense of the Issuer and to the extent practicable, the Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as practicable after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(c) **Determination or Calculation by an agent of the Issuer**

If the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, it shall promptly notify the Trustee, the Principal Paying Agent and the Issuer, and the Issuer shall endeavour to appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall, in consultation with the Issuer, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all circumstances. The determination of any rate or amount, the obtaining

of each quotation and the making of each determination or calculation by such agent in consultation with the Issuer pursuant to this Condition shall (in the absence of manifest error) be final and binding upon all parties. If the Issuer fails to so appoint, the Notes will, for the relevant Interest Period, bear interest at the rate in effect for the last preceding Interest Period to which Conditions 5(II) and 5(III) above shall have applied and the Principal Paying Agent will assist the Issuer in determining the relevant Interest Amount.

(d) **Calculation Agent and Reference Banks**

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note (in each case, that is not a SORA Note) remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

6. REDEMPTION AND PURCHASE

(a) **Redemption at Maturity Date**

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero-Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

So long as the Notes are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Notes.

(b) **Redemption at the Option of Noteholders**

If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar, any other Transfer Agent or the Issuer (as applicable) within the Noteholder's Redemption Option Period shown on the face hereof. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(c) **Redemption at the Option of the Issuer**

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof, and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(c).

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Notes.

(d) **Purchase at the Option of the Issuer**

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Principal Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of Notes.

(e) **Purchase at the Option of Noteholders**

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Variable Rate Notes to be purchased together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase and all unexchanged Talons with the Principal Paying Agent or any other Paying Agent at its specified office, or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any Transfer

Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar or any other Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes or Certificates representing Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes or Certificates representing such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Principal Paying Agent, and in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Principal Paying Agent, and in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(f) **Redemption for Taxation Reasons**

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero-Coupon Notes) Early Redemption Amount (as determined in accordance with Condition 6(i)) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date

or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent and the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal, tax or other professional advisors of recognised standing stating that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certification as sufficient evidence that the satisfaction of the conditions precedent to the right of the Issuer so to redeem has occurred, in which event it shall be conclusive and binding on the Noteholders.

(g) **Redemption in the case of Minimal Outstanding Amount**

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon the expiry of any such notice as is referred to in this Condition 6(g), the Issuer shall be bound to redeem all the Notes in accordance with this Condition 6(g).

(h) **Purchases**

The Issuer and/or any subsidiaries of KIT may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Notes so purchased, while held by or on behalf of the Issuer and/or any subsidiaries of KIT shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

Notes purchased by the Issuer and/or any subsidiaries of KIT may be surrendered by the purchaser through the Issuer to, in the case of Bearer Notes, the Principal Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Trustee-Manager, KIT or relevant subsidiary of KIT (as the case may be) be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(i) **Early Redemption of Zero-Coupon Notes**

(i) The Early Redemption Amount payable in respect of any Zero-Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of Condition 6(i)(iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in Condition 6(i)(ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this Condition 6(i)(iii) will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(j) **Redemption upon Termination of KIT**

In the event that KIT is terminated in accordance with the provisions of the KIT Trust Deed (as defined in the Trust Deed), the Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date of termination of KIT.

The Issuer shall forthwith notify the Trustee, the Agents and the Noteholders of the termination of KIT.

(k) **Redemption upon De-listing of KIT**

In the event that KIT is unable to maintain its listing on the SGX-ST (as defined in the Trust Deed) the Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes.

The Issuer shall forthwith notify the Trustee, the Agents and the Noteholders of the de-listing events.

(l) **Cancellation**

All Notes purchased by or on behalf of the Issuer and/or any of the subsidiaries of KIT may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and unexchanged Talons to the Principal Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar, and in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

7. PAYMENTS

(a) **Principal and Interest in respect of Bearer Notes**

Payments of principal (or, as the case may be, Redemption Amounts and Early Redemption Amount) and interest in respect of the Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of the Principal Paying Agent by a cheque drawn in the currency in which that payment is due, or, at the option of the holders, by transfer to an account maintained by that payee in that currency with a bank in the principal financial centre for that currency.

(b) **Principal and Interest in respect of Registered Notes**

(i) Payments of principal in respect of Registered Notes will subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of the joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre of that currency.

(c) **Payments subject to law etc.**

Without prejudice to the provisions of Condition 8, all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law, regulation or directive implementing such an intergovernmental agreement). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) **Appointment of Agents**

The Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuer and their specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents and Calculation Agents, provided that it will at all times maintain (i) an Principal Paying Agent having a specified office in Singapore and (in the case of Non-CDP Notes) a Non-CDP Paying Agent, as the case may be, (ii) a Registrar in relation to Registered Notes and (iii) a Calculation Agent where the Conditions so require.

Notice of any such change of appointment or any change of any specified office will promptly be given by the Issuer to the Noteholders in accordance with Condition 16 within the period specified in the Agency Agreement.

The Agency Agreement may be amended by the Issuer, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, without the consent of any Noteholder or Couponholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may mutually deem necessary or desirable and which shall not be materially prejudicial to the interests of the Noteholders and Couponholders. Such amendment shall be binding on the Noteholders and Couponholders.

(e) **Unmatured Coupons and Unexchanged Talons**

(i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons and unexchanged Talons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three (3) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note comprising Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons, and

where any Bearer Note is presented for redemption without any unexchanged Talons (if any) relating to it (and, in the case of the Hybrid Note, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) **Non-business days**

Subject as provided in the relevant Pricing Supplement and/or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) **Default Interest**

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders, or, as the case may be, Couponholders (after as well as before judgment) at a rate per annum determined by the Principal Paying Agent to be equal to one (1) per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero-Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Principal Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

8. TAXATION

(a) Payment after Withholding

All payments in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(i) by or on behalf of a holder who is subject to such Taxes by reason of his being connected with Singapore (including, without limitation, the holder being (1) a resident in Singapore for tax purposes or (2) a non-resident of Singapore who has been granted an exemption by the Inland Revenue Authority of Singapore in respect of the requirement to withhold tax on payments made to it) otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon;

(ii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

(iii) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amount or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law, regulation or directive implementing such an intergovernmental agreement).

(b) Interpretation

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relevant Certificate) or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, "**interest**" shall be deemed to include all Interest Amounts and all other

amounts payable pursuant to Condition 5 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or "**Early Redemption Amounts**" shall be deemed to include any additional amounts which may be payable under these Conditions.

9. PRESCRIPTION

The Notes and Coupons shall become void unless presented for payment within three (3) years from the appropriate Relevant Date for payment.

10. EVENTS OF DEFAULT

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may (but is not obliged to), and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, in each case subject to it being indemnified and/or secured and/or pre-funded to its satisfaction give notice in writing to the Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero-Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to (but excluding) the date of payment shall immediately become due and payable:

(a) the Issuer does not pay any sum in respect of principal or premium payable by it under any of the Notes when due and such default continues for a period of three business days after the due date, or the Issuer does not pay any sum in respect of interest or other amounts payable by it under any of the Notes when due and such default continues for a period of five business days after the due date;

(b) the Issuer fails to perform or observe any one or more of its obligations (other than the payment obligation referred to in Condition 10(a)) under the Trust Deed or any of the Notes and if the default is capable of remedy, it is not remedied within 30 days of the Trustee giving written notice of such default to the Issuer;

(c) any representation or warranty by the Issuer in any of the Transaction Documents (as defined in the Trust Deed) or any of the Notes or in any document delivered under any of the Transaction Documents or the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if the event resulting in such non-compliance or incorrectness is capable of remedy, it is not remedied within 30 days of the Trustee giving written notice of such non-compliance or incorrectness to the Issuer;

(d) (i) any other present or future indebtedness of the Issuer, KIT or any Principal Subsidiary in respect of borrowed money is or is declared to be or is capable of being rendered due and payable before its stated maturity by reason of any event of default or the like (however described) or is not paid when due, or as the case may be, within any applicable grace period; or

(ii) the Issuer, KIT or any of the Principal Subsidiaries fails to pay when properly called upon to do so any present or future guarantee of indebtedness for, or indemnity in respect of, any moneys borrowed or raised,

however, no Event of Default will occur under this paragraph (d)(i) or (d)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (d) has/have occurred equals or exceeds S$50,000,000;

(e) the Group shall cease or threaten to cease to carry on its Authorised Business or (otherwise than in the ordinary course of its business) disposes or threatens to dispose of the whole or any part of its property or assets (where such disposal will result in a breach of Clause 16(y) of the Trust Deed);

(f) any meeting is convened, or any petition or originating summons is presented for the winding-up or termination of the Issuer, KIT or any of the Principal Subsidiaries (save and except where (1) any petition, originating summons or step of a frivolous or vexatious nature is contested, dismissed, struck out, stayed or withdrawn within 45 days from the date the petition or originating summon is served on, or the step is taken is brought to the notice of the Issuer, KIT or the Principal Subsidiary, as the case may be, and (2) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation, (A) on terms approved by the Trustee or by an Extraordinary Resolution of Noteholders or (B) in the case of a Principal Subsidiary, not involving insolvency, or (C) which does not materially and adversely affect the ability of the Issuer to perform or observe its obligations under the Notes or the Trust Deed) or any step is taken for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, KIT or any Principal Subsidiary or over a material part of the assets of the Issuer, KIT or any Principal Subsidiary;

(g) the Issuer, KIT or any of the Principal Subsidiaries is (or is deemed by law or a court to be) insolvent or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed, effected, declared or otherwise arises by operation of law in respect of or affecting all or any material part of the indebtedness or property of the Issuer, KIT or any of the Principal Subsidiaries;

(h) a distress, attachment or execution or other legal process is levied, enforced or sued out upon or against all or a material part of the properties or assets of the Issuer, KIT or any Principal Subsidiary and is not discharged or stayed within 45 days;

(i) any security on or over the whole or any material part of the assets of the Issuer, KIT or any Principal Subsidiary becomes enforceable;

(j) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a substantial part of the assets of the Issuer, KIT or any Principal Subsidiary;

(k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 15(c) of the Trust Deed is not taken, fulfilled or done, or any decree, resolution, authorisation, approval, consent, filing, registration or exemption necessary for the execution and delivery of the Notes on behalf of the Issuer and the performance of the Issuer's obligations under the Notes and/or the Trust Deed is withdrawn or modified or otherwise ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with;

(l) it is or will become unlawful or illegal for the Issuer to observe, perform or comply with any one or more of its payment or other material obligations under the Notes or any other Transaction Document to which it is a party;

(m) (i) any Transaction Document to which it is a party or the Notes ceases or is claimed by the Issuer to cease at any time and for any reason to constitute legal and valid obligations of the Issuer binding upon it in accordance with its terms; or

(ii) any applicable law, directive, order or judgment is enacted, promulgated or entered, the effect of which would be to render any Transaction Document to which the Issuer is a party unenforceable;

(n) any litigation, arbitration or administrative proceeding (other than those of a frivolous or vexatious nature or which are contested in good faith, and in each case, discharged within 45 days of its commencement) is current or pending against the Issuer, KIT or any of the Principal Subsidiaries (i) to restrain the entry into, exercise of any of the rights and/or the performance or enforcement of or compliance with any of the payment or other material obligations of the Issuer under any of the Transaction Documents or any of the Notes or (ii) which has or is reasonably likely to have a material adverse effect on the Issuer and/or KIT taken as a whole;

(o) any event occurs which, under the laws of any relevant jurisdiction, has an analogous effect to any of the events referred to in Condition 10(f) to (j);

(p) (i) (1) the Trustee-Manager resigns, retires, ceases to be or is removed or is unable to continue to act as trustee-manager of KIT; or (2) the ability of the Issuer to perform its payment or other material obligations under the Transaction Documents to which it is party or any of the Notes is prevented or restricted as a result of matters relating to the Trustee-Manager (including but not limited to winding-up or insolvency proceedings involving the Trustee-Manager); and (ii) the replacement or substitute trustee-manager is not appointed in accordance with the terms of the KIT Trust Deed and/or in accordance with the applicable law; or

(q) the Issuer or any of the Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part 9 of the Companies Act 1967 of Singapore.

In these Conditions:

A reference to "**Principal Subsidiaries**" means any subsidiary of KIT whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a company which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary of KIT (the "**transferee**") then:

(A) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is KIT) shall thereupon become a Principal Subsidiary; and

(B) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is KIT) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (A) above or which remains or becomes a Principal Subsidiary by virtue of (B) above shall continue to be a Principal Subsidiary until the earlier of the date of issue of (AA) the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such subsidiary (where consolidated accounts are prepared, consolidated in the case of a company which itself has subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts and

(BB) a report by the Auditors (as defined in the Trust Deed) dated on or after the date of the relevant transfer which shows the total assets of such subsidiary to be less than 20 per cent. of the total assets of the Group. A report by the Auditors, who shall also be responsible for reviewing any pro-forma accounts required for the above purpose, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

"**subsidiary**" has the meaning ascribed to it in the Trust Deed.

11. ENFORCEMENT

At any time after the Notes shall have become due and payable pursuant to Condition 10, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes, together with accrued interest, and/or to enforce the provisions of the Transaction Documents but it shall not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Notes outstanding or so directed by an Extraordinary Resolution of the Noteholders and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

12. MEETING OF NOTEHOLDERS AND MODIFICATIONS

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Noteholders holding not less than 25 per cent. of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series (save where provided to the contrary in the Trust Deed and these Conditions), whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any amount of interest in respect of the Notes, (iv) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating Amortised Face Amount (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed and/or the Notes or any of the other

Transaction Documents which in the opinion of the Trustee is of a formal, minor or technical nature, or is made to correct a manifest error or to comply with the mandatory provisions of Singapore law or is required by the relevant Stock Exchange, Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and/or the Notes and any of the other Transaction Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Transaction Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, waiver or authorisation shall be binding on the Noteholders and the Couponholders and unless the Trustee agrees in writing, the Issuer shall cause such modification, waiver or authorisation to be notified to the Noteholders as soon as practicable in accordance with Condition 16.

In connection with the exercise of its functions, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation or waiver of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to any interest arising from circumstances particular to individual Noteholders (whatever their number) and in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, except to the extent provided for in Condition 8.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

For the purpose of ascertaining the right to attend and vote at any meeting of the Securityholders convened for the purpose of and in relation to Clauses 9.1(b) and 27 of the Trust Deed, Schedule 9 of the Trust Deed and Conditions 10, 11 and 12, those Notes (if any) which are beneficially held by, or are held on behalf of the Issuer and the subsidiaries of KIT and not cancelled shall (unless and until ceasing to be so held) be disregarded when determining whether the requisite quorum of such meeting has been met and any votes cast or purported to be cast at such meeting in respect of such Notes shall be disregarded and be null and void.

13. REPLACEMENT OF NOTES, CERTIFICATES, COUPONS AND TALONS

Should any Note, Certificate, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or, as the case may be, Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Noteholders in accordance with Condition 16, upon payment by the claimant of the fees, costs, expenses and duties incurred in connection with the replacement and on such terms as to evidence, undertaking, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

15. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND KIT

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee or any corporation related to it is entitled, *inter alia*, (a) to enter into business transactions with the Issuer or the Group (or any of their respective related corporations) and to act as trustee of the holders of any other securities issued by, or relating to, the Issuer or the Group (or any of their respective related corporations), (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

Each Noteholder and Couponholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Noteholder and Couponholder shall not rely on the Trustee in respect thereof.

16. NOTICES

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and shall be deemed to have been given two days after the date of mailing. Notwithstanding the foregoing, notices to the holders of the Notes shall be valid if published in a newspaper in the English language of general circulation in Singapore (or, if the holders of any Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16. Notices to the holders of Notes shall be in English language or, if not in the English language, accompanied by a certified translation into the English language.

So long as the Notes are represented by a Global Security or Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or CDP, there may be substituted for such publication in such newspapers or delivery to Noteholders, the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require or permit, notice will in any event be published in accordance with the first two paragraphs. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Noteholder to the Principal Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP in such manner as the Principal Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or CDP may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where:

(a) the identities and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and such notices will be deemed to have been given two (2) business days from the date of despatch to the Noteholders; or

(b) the Notes are listed on the SGX-ST, notices to the holders may be given by way of an announcement through the corporate announcement system administered by the SGX-ST including, but not limited to, the website maintained by the SGX-ST (the "**SGX-ST Corporate Announcement System**"), such notices will be deemed to have been given upon the publication of such notices on the SGX Corporate Announcement System.

17. GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Notes, the Coupons or the Talons and accordingly, any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes the Coupons or the Talons may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term or condition of the Notes.

19. ACKNOWLEDGEMENT BY PARTIES

(a) Notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, the Trustee, the Noteholders and the Couponholders acknowledge and agree that the Issuer has entered into the Trust Deed only in its capacity as trustee-manager of KIT and not in its personal capacity and all references to the Issuer or the Trustee-Manager in the Trust Deed, the Notes and the Coupons shall be construed accordingly. As such, notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, the Issuer has assumed all obligations under the Trust Deed, the Notes and the Coupons in its capacity as the trustee-manager of KIT and not in its personal capacity and any liability of or indemnity, covenant, undertaking,

representation and/or warranty given by the Issuer under the Trust Deed, the Notes and the Coupons is given by the Issuer only in its capacity as the trustee-manager and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed, the Notes and the Coupons is limited to the assets of KIT over which the Issuer has recourse and shall not extend to any personal assets or other assets of the Issuer or any assets held by the Issuer as trustee-manager of any other trust (other than KIT) including but not limited to assets held by the Issuer as trustee-manager for the account of parties other than KIT. Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Issuer under the Trust Deed, the Notes and the Coupons shall only be in connection with matters relating to KIT (and shall not extend to the Issuer's obligations in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud, wilful default or breach of trust of the Issuer or otherwise.

(b) Notwithstanding any provision to the contrary in the Trust Deed, the Notes or the Coupons, it is hereby agreed that the Issuer's obligations under the Trust Deed, the Notes and the Coupons will be solely the corporate obligations of the Issuer and there shall be no recourse against the shareholders, directors, officers or employees of the Issuer for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Notes or Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud, wilful default or breach of trust of the Issuer or otherwise.

(c) For the avoidance of doubt, any legal action or proceedings commenced against the Issuer whether in Singapore or elsewhere pursuant to the Trust Deed, the Notes or the Coupons shall be brought against the Issuer in its capacity as trustee-manager of KIT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud, wilful default or breach of trust of the Issuer or otherwise.

(d) The provisions of this Condition 19 shall apply, *mutatis mutandis*, to any notices, certificates or other documents which the Issuer issues under or pursuant to the Trust Deed and the Notes as if expressly set out in such notices, certificates or documents and shall survive the termination or rescission of the Trust Deed and the Notes.

PRINCIPAL PAYING AGENT AND CDP REGISTRAR
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #16-00,
South Tower, Singapore 048583

NON-CDP PAYING AGENT AND NON-CDP REGISTRAR
Deutsche Bank AG, Hong Kong Branch
Level 60, International Commerce Centre,
1 Austin Road West, Kowloon, Hong Kong

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to "**Perpetual Securities**" are to the Perpetual Securities of one Series only, not to all Perpetual Securities that may be issued under the Programme. Details of the relevant Series are shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.*

The Perpetual Securities are constituted by a trust deed dated 23 May 2019 made between (1) Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**")) (the "**Trustee-Manager**"), as issuer (the "**Issuer**", which expression shall include its successors and permitted assigns including any substitute or replacement trustee-manager of KIT), and (2) DB International Trust (Singapore) Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed (as defined below)), as trustee for the Perpetual Securityholders (as defined below), as amended and supplemented by a supplemental trust deed dated 4 May 2021 made between the same parties, as amended and restated by an amendment and restatement trust deed dated 20 April 2026 made between the same parties (and as further amended, varied or supplemented from time to time (the "**Trust Deed**")), and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant dated 23 May 2019 executed by the Issuer, relating to Perpetual Securities cleared through the CDP System (as defined in the Trust Deed) ("**CDP Perpetual Securities**") issued by the Issuer, as amended and supplemented by the supplemental deed of covenant dated 20 April 2026 (as amended, varied or supplemented from time to time, the ("**Deed of Covenant**")). These terms and conditions (the "**Conditions**") are subject to the detailed provisions of the Trust Deed. The Issuer has entered into an agency agreement dated 23 May 2019 made between (1) the Issuer, as issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of CDP Perpetual Securities (in such capacity, the "**Principal Paying Agent**") and registrar and transfer agent in respect of CDP Perpetual Securities (in such capacity, the "**CDP Registrar**"), (3) Deutsche Bank AG, Hong Kong Branch, as paying agent in respect of Perpetual Securities that are cleared or to be cleared through a clearing system other than the CDP System (the "**Non-CDP Perpetual Securities**") (in such capacity, the "**Non-CDP Paying Agent**", and together with the Principal Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**") and registrar and transfer agent in respect of Non-CDP Perpetual Securities (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar, the "**Registrar**"; and the Registrar, together with any other transfer agents that may be appointed, the "**Transfer Agents**"), and (4) the Trustee, as trustee for the Perpetual Securityholders, as amended and restated by an amendment and restatement agency agreement dated 20 April 2026 made between the same parties (and as further amended, varied or supplemented from time to time (the "**Agency Agreement**")). The Perpetual Securityholders and the holders (the "**Couponholders**") of distribution coupons (the "**Coupons**") appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement (as defined in the Trust Deed) and the Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Principal Paying Agent shall, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Paying Agent, (b) the Registrar shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Registrar, and (unless the context otherwise requires) all such references shall be construed accordingly.

Copies of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the respective specified offices of the Paying Agents for the time being.

1. FORM, DENOMINATION AND TITLE

(a) **Form and Denomination**

(i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the "**Perpetual Securities**") are issued in bearer form (the "**Bearer Perpetual Securities**") or in registered form (the "**Registered Perpetual Securities**"), in each case in the Denomination Amount shown hereon. Subject to applicable laws, in the case of Registered Perpetual Securities, such Perpetual Securities are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.

(ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).

(iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.

(iv) Registered Perpetual Securities are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

(b) **Title**

(i) Subject as set out below, title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by The Central Depository (Pte) Limited ("**CDP**"), each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by CDP as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agents (as defined below), all other agents of the Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agents, all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Perpetual Securityholder**" and "**holder of Perpetual Securities**" and related expressions, where the context requires, shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate and held by CDP will be transferable only in accordance with the rules and procedures for the time being of CDP. For so long as any of the Perpetual Securities is represented by a Global Security or, as the case may be, the Global Certificate and such Global Security or, as the case may be, the Global Certificate is held by CDP, the record date for the purposes of determining entitlements to any payment of principal, premium, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities shall, unless otherwise specified by the Issuer, be the date falling five (5) Business Days prior to the relevant payment date (or such other date as may be prescribed by CDP).

For so long as any of the Perpetual Securities is represented by a Global Security or, as the case may be, a Global Certificate and such Global Security or Global Certificate is held by a common depositary for Euroclear SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of such Perpetual Securities (as the case may be) standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agents, all other agents of the Issuer and the Trustee as the holder of such principal amount of such Perpetual Securities other than with respect to the payment of principal, premium, distribution, redemption, purchase and/or any other amounts in respect of such Perpetual Securities, for which purpose the holder of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agents and all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Perpetual Securityholder**" and "**holder of Perpetual Securities**" and related expressions, where the context requires,

shall be construed accordingly). Perpetual Securities which are represented by a Global Security or, as the case may be, the Global Certificate and held by Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg. For so long as any of the Perpetual Securities is represented by a Global Security or, as the case may be, the Global Certificate and such Global Security or, as the case may be, the Global Certificate is held by a common depositary for Euroclear and/or Clearstream, Luxembourg, the record date for the purposes of determining entitlements to any payment of principal, premium, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Security shall be the close of business on the Clearing System Business Day immediately prior to the relevant payment date, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January (or such other date as may be prescribed by Euroclear and/or Clearstream, Luxembourg).

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) CDP, (2) a common depositary for Euroclear and/or Clearstream, Luxembourg, and/or (3) any other clearing system, "**Perpetual Securityholder**" means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and "**holder**" (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name a Registered Perpetual Security is registered (as the case may be), "**Series**" means a Tranche, together with any further Tranche or Tranches, which are (1) expressed to be consolidated and forming a single series and (2) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and "**Tranche**" means Perpetual Securities which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. NO EXCHANGE OF PERPETUAL SECURITIES AND TRANSFER OF REGISTERED PERPETUAL SECURITIES

(a) **No Exchange of Perpetual Securities:**

Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

(b) **Transfer of Registered Perpetual Securities:**

Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Perpetual Securities which is a schedule to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee and (in the case of any change proposed by the Registrar) with the prior written approval of the Issuer and the Trustee. A copy of the current regulations will be made available by the Registrar to any Perpetual Securityholder upon request.

(c) **Exercise of Options or Partial Redemption or Purchase in Respect of Registered Perpetual Securities:**

In the case of an exercise of an Issuer's option in respect of, or a partial redemption of or purchase of, a holding of Registered Perpetual Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against the surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:**

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five (5) business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day (other than a Saturday or Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

(e) **Transfers Free of Charge:**

Transfers of Perpetual Securities and registrations and issues of Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the other Transfer Agent, but upon payment of any tax or governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or governmental charges.

(f) **Closed Periods:**

No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of fifteen (15) days prior to any date on which Perpetual Securities may be called for redemption by the Issuer at its option pursuant to Condition 5, (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of seven (7) days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

3. STATUS

(a) **Senior Perpetual Securities**: This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement). The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

(b) **Subordinated Perpetual Securities**: This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

(i) Status of Subordinated Perpetual Securities

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, "**Parity Obligation**" means any instrument or security (including without limitation any preference units in KIT) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Notional Preferred Unit (as defined below) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

(ii) Subordination

Subject to the insolvency laws of Singapore and other applicable laws, in the event of bankruptcy, termination, winding up, liquidation, receivership or similar proceedings ("**Winding-Up**") of KIT, there shall be payable by the Issuer in respect of each Perpetual Security (in lieu of any other payment by the Issuer), such

amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of KIT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of KIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the "**Notional Preferred Units**") having an equal right to return of assets in the Winding-Up of KIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of KIT, and so ranking ahead of, the holders of Junior Obligations of KIT, but junior to the claims of all other present and future creditors of KIT (other than Parity Obligations of KIT), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c)) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with these Conditions.

In these Conditions, "**Junior Obligation**" means any class of equity capital in KIT and any instrument or security issued, entered into or guaranteed by the Issuer, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of KIT.

(iii) No set-off

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding, counterclaim, compensation or retention against the Issuer. Notwithstanding the preceding sentence, if at any time any Subordinated Perpetual Securityholder receives payment or benefit of any sum in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them (including any benefit received pursuant to any set-off, deduction, withholding, counterclaim, compensation or retention) other than in accordance with the Conditions, the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Subordinated Perpetual Securityholder shall immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of a Winding-Up or administration of KIT, the liquidator or, as appropriate, administrator of KIT) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of KIT) and accordingly any such discharge shall be deemed not to have taken place.

Each holder of Subordinated Perpetual Securities or any Coupons relating to them by his acceptance thereof authorises and directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Condition 3(b) and appoints the Trustee his attorney for any and all such purposes.

4. DISTRIBUTION AND OTHER CALCULATIONS

(I) Distribution on Fixed Rate Perpetual Securities

(a) Distribution Rate and Accrual

Each Fixed Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding from the Distribution Commencement Date (as defined in Condition 4(II)(c)) in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Distribution Rate shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

Distribution will cease to accrue on each Fixed Rate Perpetual Security from (and including) the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Perpetual Security is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) to (but excluding) the Relevant Date (as defined in Condition 7).

(b) Distribution Rate

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

(i) (if no Reset Date is specified in the applicable Pricing Supplement),

(1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or

(2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from (and including) the First Reset Date and each Reset Date (as specified in the applicable Pricing Supplement) falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate.

For the purposes of these Conditions:

"**Reset Determination Date**" means the second business day prior to the relevant Reset Date as specified in the applicable Pricing Supplement.

"**Reset Distribution Rate**" means the SORA OIS Rate or such other Relevant Rate (as specified in the applicable Pricing Supplement) with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement).

"SORA OIS Rate" means (A) the SORA-OIS reference rate for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the Reset Determination Date, or (B) if a Benchmark Event has occurred in relation to the SORA OIS Rate, such rate as determined in accordance with Condition 4(II)(b)(ii)(1)(F).

(c) **Calculation of Distribution Rate or Reset Distribution Rate**

The Calculation Agent will, on the second business day prior to each Fixed Rate Determination Date, determine the applicable Reset Distribution Rate payable in respect of each Perpetual Security. The determination of any rate, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In these Conditions, "**Fixed Rate Determination Date**" means each Step-Up Date or each Reset Date.

(d) **Notification of Relevant Reset Distribution Rate**

The Calculation Agent will cause the applicable Reset Distribution Rate or (if a Step-Up Margin is specified in the applicable Pricing Supplement) the applicable Distribution Rate to be notified to the Paying Agents, the Trustee and the Issuer as soon as practicable after its determination but in no event later than the fourth business day thereafter. The Calculation Agent shall cause notice of the then applicable Reset Distribution Rate or (if a Step-Up Margin is specified in the applicable Pricing Supplement) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof.

(e) **Determination or Calculation by an agent of the Issuer**

If the Calculation Agent does not at any material time determine or calculate the applicable Distribution Rate or the applicable Reset Distribution Rate (as the case may be), it shall promptly notify the Trustee, the Principal Paying Agent and the Issuer, and the Issuer shall endeavour to appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall, in consultation with the Issuer, apply the provisions of this Condition 4(I), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such agent in consultation with the Issuer pursuant to this Condition shall (in the absence of manifest error) be final and binding upon all parties. If the Issuer fails to so appoint, the Perpetual Securities will, for the relevant Reset Period, accrue distribution at

the rate in effect for the last preceding Reset Period to which Condition 4(I)(b) above shall have applied and the Principal Paying Agent will assist the Issuer in determining the relevant Distribution Amount.

(f) **Calculations**

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Perpetual Security. The amount of distribution payable per Calculation Amount (as defined in Condition 4(II)(c)) for any Fixed Rate Distribution Period in respect of any Fixed Rate Perpetual Security shall be calculated by multiplying the product of the Distribution Rate or Reset Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the face of the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency (as defined in Condition 4(II)(c)).

In these Conditions, "**Fixed Rate Distribution Period**" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date.

(II) Distribution on Floating Rate Perpetual Securities

(a) **Distribution Payment Dates**

Each Floating Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each distribution payment date ("**Distribution Payment Date**"), unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Perpetual Security, in which case distribution (save for distribution in respect of the final Distribution Period (as defined below) which will be payable in arrear on the final Distribution Payment Date) will be payable in arrear on the last business day of the Delay Period as set out in the applicable Pricing Supplement following each Distribution Payment Date. Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period on the face of the Perpetual Security (the "**Specified Number of Months**") after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be). If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be

postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called a "**Distribution Period**".

Distribution will cease to accrue on each Floating Rate Perpetual Security from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) to (but excluding) the Relevant Date.

(b) **Rate of Distribution – Floating Rate Perpetual Securities**

(i) Each Floating Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SORA (in which case such Perpetual Security will be a "**SORA Perpetual Security**") or in any case such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) and the Step-Up Margin (if any) stated on the face of such Perpetual Security. The "Spread" and the Step-Up Margin are the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(III)(a) below.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the "**Rate of Distribution**".

(ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the Calculation Agent on the basis of the following provisions:

(1) in the case of Floating Rate Perpetual Securities which are SORA Perpetual Securities, the Rate of Distribution for each Distribution Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined below) plus or minus the Spread (if any) and the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement).

The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index Average, as follows:

(A) if Compounded Daily SORA ("**Compounded Daily SORA**") is specified in the applicable Pricing Supplement, the SORA Benchmark for each Distribution Period shall be determined based on Compounded Daily SORA which shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date in accordance with one of the formulas referenced below depending upon which Observation Method is specified in the applicable Pricing Supplement:

(aa) where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Period;

"**d_o**", for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

"**Distribution Determination Date**" means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the applicable Pricing Supplement;

"**i**", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

"**n_i**", for any Singapore Business Day "i", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means, with respect to a Rate of Distribution and Distribution Period, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i";

"**$SORA_i$**" means, in respect of any Singapore Business Day "i" falling in the relevant Distribution Period:

I. if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

II. if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period $SORA_i$**") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period $SORA_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Distribution Period, each Singapore Business Day during such Distribution Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Distribution Period; and

"**Suspension Period**" means, in relation to any Distribution Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable) or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Distribution Payment Date of such Distribution Period (or such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

(bb) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i-xSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Period;

"**d_o**", for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

"**i**", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

"**n_i**", for any Singapore Business Day "i", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Distribution Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page")** on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**$SORA_{i-xSBD}$**" means, in respect of any Singapore Business Day "i" falling in the relevant Distribution Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day "i";

(cc) where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the

resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i-xSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**", for any Distribution Period, is the number of Singapore Business Days in the relevant Observation Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

"**i**", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**n_i**", for any Singapore Business Day "i", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Distribution Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**$SORA_i$**" means, in respect of any Singapore Business Day "i" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day;

(dd) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Period;

"**d_o**", for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Distribution Period provided that the Distribution Determination Date with respect to the final Distribution Period will be the date falling one Singapore Business Day after the Rate Cut-Off Date unless otherwise specified in the applicable Pricing Supplement;

"**i**", for the relevant Distribution Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

"$\mathbf{n_i}$", for any Singapore Business Day "i", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means the date that is "*p*" Singapore Business Days prior to the relevant redemption date, as applicable (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"$\mathbf{SORA_i}$" means, in respect of any Singapore Business Day "i" falling in the relevant Distribution Period, the reference rate equal to SORA in respect of that Singapore Business Day.

For the purposes of calculating Compounded Daily SORA with respect to the final Distribution Period ending on the redemption date where SORA Payment Delay is specified hereon, the level of SORA for each Singapore Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the relevant redemption date, as applicable, shall be the level of SORA in respect of such Rate Cut-Off Date.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(B) For each Floating Rate Perpetual Security where the reference rate is specified as being SORA Index Average ("**SORA Index Average**"), the SORA Benchmark for each Distribution Period shall be determined based on the SORA Index Average which shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \frac{365}{d_c}$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"**d_c**" means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Period, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Distribution Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable), unless otherwise specified in the applicable Pricing Supplement;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time (as defined below), provided that if the SORA Index does not so appear at the SORA Index Determination Time, then:

(aa) if a Benchmark Event has not occurred, the SORA Index Average shall be calculated on any Distribution Determination Date with respect to a Distribution Period, in accordance with the Compounded Daily SORA formula described above in Condition 4(II)(b)(ii)(1)(A)(cc), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Distribution Period that is used in the definition of SORA $Index_{Start}$ as specified in the applicable Pricing Supplement; or

(bb) if a Benchmark Event has occurred, the provisions set forth in Condition 4(II)(b)(ii)(1)(F) shall apply;

"**SORA Index$_{End}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Distribution Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

"**SORA Index$_{Start}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Distribution Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(C) If, subject to Condition 4(II)(b)(ii)(1)(F), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day "i", SORA in respect of such day "i" has not been published and a Benchmark Event has not occurred, then SORA for that day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(D) In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement), subject to Condition 4(II)(b)(ii)(1)(F), the Rate of Distribution shall be:

(aa) that determined as at the last preceding Distribution Determination Date or, as the case may be, Rate Cut-Off Date (though substituting, where a different Spread (if any) or Step-Up Margin (if any) or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread, Step-Up Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Spread, Step-Up Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period); or

(bb) if there is no such preceding Distribution Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Distribution which would have been applicable to such Series of SORA Perpetual Securities for the first Distribution Period had the SORA Perpetual Securities been in issue for a period

equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Spread, Step-Up Margin or Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Period (if any)).

(E) If the relevant Series of SORA Perpetual Securities become due and payable in accordance with Condition 9, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Perpetual Securities became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Distribution on such SORA Perpetual Securities shall, for so long as any such SORA Perpetual Security remains outstanding, be that determined on such date.

(F) **Benchmark Discontinuation and Replacement – SORA Perpetual Securities**

(aa) **Independent Adviser**

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Determination Date (in the case of Fixed Rate Perpetual Securities) or Distribution Determination Date (in the case of Floating Rate Perpetual Securities) when any Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(II)(b)(ii)(1)(F)(bb)) and an Adjustment Spread, if any (in accordance with Condition 4(II)(b)(ii)(1)(F)(cc)) and any Benchmark Amendments (in accordance with Condition 4(II)(b)(ii)(1)(F)(dd)) by no later than five business days prior to the relevant Reset Determination Date or (as the case may be) Distribution Determination Date (the "**IA Determination Cut-Off Date**").

An Independent Adviser appointed pursuant to this Condition 4(II)(b)(ii)(1)(F)(aa) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the relevant Calculation Agent, the Principal Paying Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(II)(b)(ii)(1)(F).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4(II)(b)(ii)(1)(F)(bb) and an Adjustment Spread, if any (in accordance with Condition 4(II)(b)(ii)(1)(F)(cc)) and any Benchmark Amendments (in accordance with Condition 4(II)(b)(ii)(1)(F)(dd)). If the Issuer is unable to or does not determine the Benchmark Replacement by five business days prior to the relevant Reset Determination Date in respect of a Reset Date (the "**Original Reset Date**") or (as the case may be) Distribution Determination Date, the Rate of Distribution applicable to the relevant current Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution which would have been applicable to the Series of Perpetual Securities for the first Distribution Period had the Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date. Where a different Step-Up Margin, Spread or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Step-Up Margin, Spread or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Step-Up Margin, Spread or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period. In the case where no Spread or Step-Up Margin is applied in the last preceding Distribution Period and a Spread or Step-Up Margin is to be applied to the relevant Distribution Period, such Spread or Step-Up Margin shall be applied to the relevant Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant current Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(II)(b)(ii)(1)(F)(aa)), and (in the case of Fixed Rate Perpetual Securities) apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(II)(b)(ii)(1)(F), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, (1) this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Benchmark Replacement is determined in

accordance with this Condition 4(II)(b)(ii)(1)(F), and (2) notwithstanding any other provisions of this Condition 4(II)(b)(ii)(1)(F), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4(II)(b)(ii)(1)(F)(aa)) and the Reset Period shall remain unchanged.

(bb) **Benchmark Replacement**

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) shall (subject to adjustments as provided in Condition 4(II)(b)(ii)(1)(F)(cc)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4(II)(b)(ii)(1)(F)).

(cc) **Adjustment Spread**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines:

(i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and

(ii) the quantum of, or a formula or methodology for, determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

(dd) **Benchmark Amendments**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines:

(i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and

(ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(II)(b)(ii)(1)(F)(ee), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(II)(b)(ii)(1)(F)(ee), the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including*, inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement, or these Conditions) and the Trustee, the Principal Paying Agent and the Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Principal Paying Agent or the Calculation Agent (as the case may be) in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement or the Calculation Agency Agreement (as the case may be) in any way.

For the avoidance of doubt, the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions and (if applicable) the Calculation Agency Agreement as may be required in order to give effect to this Condition 4(II)(b)(ii)(1)(F). Perpetual Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Principal Paying Agent, the Registrars or the Transfer Agents (if required). Further, none of the Trustee, the Principal Paying Agent or the Calculation Agent shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Benchmark Amendment or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4(II)(b)(ii)(1)(F)(dd), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(ee) **Notices, etc.**

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(II)(b)(ii)(1)(F) will be notified promptly by the Issuer to the Trustee, the Principal Paying Agent, the Calculation Agent and, in accordance with Condition 14, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any (such effective date not being less than five business days after the date of notice or such other period as may be agreed between the Issuer, the Trustee, the Principal Paying Agent and the Calculation Agent). For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Principal Paying Agent shall have any responsibility for making such determination.

No later than notifying the Trustee, the Perpetual Securityholders and the Couponholders of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(II)(b)(ii)(1)(F); and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Principal Paying Agent or the Calculation Agent shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on such certifications provided to each of them in this regard.

The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith) in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark

Amendments affect the Principal Paying Agent) the Principal Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Principal Paying Agent, the Perpetual Securityholders and the Couponholders.

(ff) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 4(II)(b)(ii)(1)(F)(aa), 4(II)(b)(ii)(1)(F)(bb), 4(II)(b)(ii)(1)(F)(cc) and 4(II)(b)(ii)(1)(F)(dd), the Original Reference Rate and the fallback provisions provided for in Condition 4 will continue to apply unless and until the Trustee, the Principal Paying Agent and the Calculation Agent have been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(II)(b)(ii)(1)(F)(ee).

(gg) **Definitions**

As used in this Condition 4(II)(b)(ii)(1)(F):

"**Adjustment Spread**" means either:

(i) a spread (which may be positive, negative or zero); or

(ii) the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body (as defined below);

(2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(3) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or

determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same Distribution Period and in the same currency as the Perpetual Securities;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines in accordance with Condition 4(II)(b)(ii)(1)(F)(bb)) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same Distribution Period and in the same currency as the Perpetual Securities (including, but not limited to applicable government bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Distribution Period", timing and frequency of determining rates and making payments of distribution, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Reset Period or, as the case may be, the Distribution Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines is reasonably necessary);

"**Benchmark Event**" means the occurrence of one or more of the following events:

(i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist;

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

(vi) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(3) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not on the date of the relevant public statement.

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Determination Date or (as the case may be) Distribution Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be):

(i) Identified SORA;

(ii) the Successor Rate;

(iii) the ISDA Fallback Rate; and

(iv) the Alternative Rate.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Identified SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated perpetual securities;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(II)(b)(ii)(1)(F)(aa);

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Perpetual Securities of the relevant Series) (as

specified in the applicable Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or (if specified in the applicable Pricing Supplement) the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified benchmark rate used to determine the Rate of Distribution (or any component part thereof) on the Perpetual Securities) provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of:

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

(2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(3) a group of the aforementioned central banks or other supervisory authorities; or

(4) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor;

(2) in the case of Floating Rate Perpetual Securities which are not SORA Perpetual Securities, the Calculation Agent will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate Perpetual Securities is a Screen Page (as defined below), subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date,

and as adjusted by the Spread (if any) and the Step-Up Margin (if applicable);

(B) if the Primary Source for the Floating Rate Perpetual Securities is Reference Banks or if paragraph (b)(ii)(2)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(2)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Issuer (or an Independent Adviser appointed by it) shall request each of the Reference Banks to provide the Issuer (or an Independent Adviser appointed by it) with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rates at the Relevant Time on the Distribution Determination Date in question. The Issuer shall notify such Relevant Rates of the Reference Banks to the Calculation Agent (on which the Calculation Agent shall be entitled to rely conclusively without further enquiry or any liability). The Rate of Distribution shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and as adjusted by the Spread (if any) and the Step-Up Margin (if applicable);

(C) if paragraph (b)(ii)(2)(B) applies and the Issuer determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date; and

(D) if the Calculation Agent is unable to determine the Rate of Distribution for a Distribution Period in accordance with paragraphs (b)(ii)(2)(A) to (b)(ii)(2)(C) above, the Rate of Distribution for such Distribution Period shall be the Rate of Distribution in effect for the last preceding Distribution Period to which paragraphs (b)(ii)(2)(A), (b)(ii)(2)(B) or (b)(ii)(2)(C) above should have applied.

(iii) On the last day of each Distribution Period (except as otherwise specified in the applicable Pricing Supplement), the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

(iv) For the avoidance of doubt, in the event that the Rate of Distribution as determined in accordance with the foregoing in relation to any Distribution Period is less than zero (subject to any applicable Minimum Rate of Distribution), the Rate of Distribution in relation to such Distribution Period shall be equal to zero.

(v) If the applicable Pricing Supplement specifies a Minimum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with Condition 4(II)(b) is less than such Minimum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Minimum Rate of Distribution.

(vi) If the applicable Pricing Supplement specifies a Maximum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with Condition 4(II)(b) is more than such Maximum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Maximum Rate of Distribution.

(vii) The Rate of Distribution so calculated shall be subject to Condition 4(III)(a) below.

(c) **Definitions**

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Perpetual Security, (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and/or CDP, as applicable, are operating, (ii) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the relevant Paying Agent's specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Perpetual Securities denominated in Singapore dollars) a day

(other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Perpetual Securities denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the T2 is open for settlement in Euros and (3) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and in the principal financial centre for that currency;

"**Calculation Agent**" means, in relation to any Series of Perpetual Securities, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement;

"**Calculation Amount**" means the amount specified as such on the face of any Perpetual Security or, if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of distribution in accordance with Condition 4:

(i) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period divided by 365 (or, if any portion of that Fixed Rate Distribution Period or, as the case may be, Distribution Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Fixed Rate Distribution Period or, as the case may be, Distribution Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Fixed Rate Distribution Period or, as the case may be, Distribution Period falling in a non-leap year divided by 365);

(ii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period in respect of which payment is being made divided by 360;

(iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period in respect of which payment is being made divided by 365; and

(iv) if "30/360" is specified in the applicable Pricing Supplement, the number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Fixed Rate Distribution Period or, as the case may be, the Distribution Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Distribution Period or, as the case may be, the Distribution Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Fixed Rate Distribution Period or, as the case may be, the Distribution Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Distribution Period or, as the case may be, the Distribution Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Fixed Rate Distribution Period or, as the case may be, the Distribution Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Rate Distribution Period or, as the case may be, the Distribution Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of such Perpetual Security;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and a Distribution Period, the date set out in the applicable Pricing Supplement or, if none is so specified and only if the Benchmark is SORA, has the meaning given to it in Condition 4(II)(b)(ii)(1)(A)(aa), 4(II)(b)(ii)(1)(A)(bb), 4(II)(b)(ii)(1)(A)(cc), 4(II)(b)(ii)(1)(A)(dd) or 4(II)(b)(ii)(1)(B) as applicable;

"**Euros**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer;

"**Issue Date**" means the date specified as such in the applicable Pricing Supplement;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Calculation Agent;

"**Reference Banks**" means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Perpetual Securities are denominated;

"**Relevant Financial Centre**" means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

"**Relevant Time**" means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(III) Calculations

(a) **Determination of Rate of Distribution and Calculation of Distribution Amounts**

The Calculation Agent will, as soon as practicable after the Relevant Time on each Distribution Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, or make any determination or calculation, determine the Rate of Distribution and calculate the amount of distribution payable (the "**Distribution Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(b) **Notification**

The Calculation Agent will cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to the Principal Paying Agent, the Registrar, the Trustee and the Issuer as soon as practicable after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, at the request and expense of the Issuer and to the extent practicable, the Calculation Agent will also cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date

to be notified to Perpetual Securityholders in accordance with Condition 14 as soon as practicable after their determination. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event (as defined below) occurs in relation to the Floating Rate Perpetual Securities, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

(c) **Determination or Calculation by an agent of the Issuer**

If the Calculation Agent does not at any material time determine or calculate the Rate of Distribution for a Distribution Period or any Distribution Amount, it shall promptly notify the Trustee, the Principal Paying Agent and the Issuer, and the Issuer shall endeavour to appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall, in consultation with the Issuer, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such agent in consultation with the Issuer pursuant to this Condition shall (in the absence of manifest error) be final and binding upon all parties. If the Issuer fails to so appoint, the Perpetual Securities will, for the relevant Distribution Period, accrue distribution at the rate in effect for the last preceding Distribution Period to which Condition 4(II) above shall have applied and the Principal Paying Agent will assist the Issuer in determining the relevant Distribution Amount.

(d) **Calculation Agent and Reference Banks**

The Issuer will procure that, so long as any Floating Rate Perpetual Security (that is not a SORA Perpetual Security) remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

(IV) **Distribution Discretion**

(a) **Optional Payment**

The Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Payment Notice**") to the Trustee, the Principal Paying Agent and the Perpetual Securityholders (in accordance with Condition 14)

not more than 15 nor less than five business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

(b) **No Obligation to Pay**

Subject to Conditions 4(IV)(c) and 4(IV)(d), the Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the Issuer in respect of the Perpetual Securities.

(c) **Non-Cumulative Deferral and Cumulative Deferral**

(i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion (and is not obliged to), and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to this Condition 4(IV). Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

(ii) If Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

(iii) If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(d) **Restrictions in the case of Non-Payment**

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all distributions scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the Issuer shall not and shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group (as defined in the Trust Deed), (2) as a result of the exchange or conversion of Parity Obligations of KIT for Junior Obligations of KIT or (3) unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders. For the avoidance of doubt, nothing in this Condition shall restrict the payment of management fees to the Trustee-Manager in the form of units in KIT, cash or any other form of consideration.

(e) **Satisfaction of Optional Distribution or Arrears of Distribution**

The Issuer:

(i) may, at its sole discretion (and is not obliged to), satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Principal Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution or Arrears of Distribution on the payment date specified in such notice); and

(ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:

(A) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);

(B) the next Distribution Payment Date on the occurrence of a breach of Condition 4(IV)(d); and

(C) the date such amount becomes due under Condition 9 or on a Winding-up of KIT.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro-rata* basis.

(f) **No Default**

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer under the Perpetual Securities.

5. REDEMPTION AND PURCHASE

(a) **No Fixed Redemption Date**

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) **Redemption at the Option of Issuer**

If so provided hereon, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on the First Call Date (as specified hereon) or on any Distribution Payment Date thereafter at their principal amount, together with the distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable). Upon the expiry of any such notice as is referred to in this Condition 5(b)), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(b).

If so provided hereon, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) (if any) to (but excluding) the date fixed for redemption.

All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(b).

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and

the Trustee, taking into account prevailing market practices, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Perpetual Securities.

(c) **Redemption for Taxation Reasons**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and

(ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and the Principal Paying Agent:

(A) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(B) an opinion of independent legal, tax or any other professional advisors of recognised standing, to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certification as sufficient evidence that the satisfaction of the conditions precedent to the right of the Issuer so to redeem has occurred, in which event it shall be conclusive and binding on the Perpetual Securityholders.

(d) **Redemption for Accounting Reasons**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption

Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council, as amended from time to time (the "**SFRS(I)**") or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of KIT pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and the Principal Paying Agent:

(i) a certificate signed by two authorised signatories of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(ii) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

The Trustee shall be entitled to accept such certification and opinion as sufficient evidence that the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) **Redemption for Tax Deductibility**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;

(ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(iii) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect

to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

payments by the Issuer which would otherwise have been deductible to the Issuer, are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the Issuer for Singapore income tax purposes.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee and the Principal Paying Agent:

(A) a certificate signed by two authorised signatories of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(B) an opinion of independent legal, tax or any other professional advisors of recognized standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect.

The Trustee shall be entitled to accept such certification and opinion or ruling as sufficient evidence that the satisfaction of the conditions precedent set out above, in which event it shall conclusive and binding on the Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) **Redemption upon a Ratings Event**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution accrued to (but excluding) the date fixed for redemption), if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency specified hereon (or any other rating agency of equivalent recognised standing requested from time to time by the Issuer to grant a rating to the Issuer or the Perpetual Securities) and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency) or assigned at the date when equity credit is assigned for the first time (in the case of any other rating agency), provided that, prior to the publication of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver, or procure that there is delivered to the Trustee and Principal Paying Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting out the details of such circumstances.

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(f).

(g) **Redemption in the case of Minimal Outstanding Amount**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon the expiry of any such notice as is referred to in this Condition 5(g), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(g).

(h) **Redemption upon Cessation or Suspension of Trading of Units**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Cessation/Suspension of Trading Event.

For the purposes of these Conditions:

(i) ″**Cessation/Suspension of Trading Event**" occurs when (i) the units of the Issuer cease to be traded on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), or (ii) trading in the units of the Issuer on the SGX-ST is suspended for a continuous period of more than 10 market days; and

(ii) ″**market day**" means a day on which the SGX-ST is open for securities trading.

(i) **Purchases**

The Issuer and/or any subsidiaries of KIT may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Perpetual Securities so purchased, while held by or on behalf of the Issuer and/or any subsidiaries of KIT, shall not entitle the holder to vote at any meetings of the Perpetual Securityholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Perpetual Securityholders or for the purposes of Conditions 9 and 10.

Perpetual Securities purchased by the Issuer and/or any subsidiaries of KIT may be surrendered by the purchaser through the Issuer to, in the case of Bearer Perpetual Securities, the Principal Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer or, as the case may be, the relevant subsidiary of KIT be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any

relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(j) **Cancellation**

All Perpetual Securities purchased by or on behalf of the Issuer and/or its subsidiaries may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

6. PAYMENTS

(a) **Principal and Distribution in respect of Bearer Perpetual Securities**

Payments of principal (or, as the case may be, the Redemption Amounts) and distribution in respect of the Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or Coupons, as the case may be, at the specified office of the Principal Paying Agent by a cheque drawn in the currency in which that payment is due, or, at the option of the holders, by transfer to an account maintained by that payee in that currency with a bank in the principal financial centre for that currency.

(b) **Principal and Distribution in respect of Registered Perpetual Securities**

(i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar and in the manner provided in Condition 6(b)(ii).

(ii) Distribution on Registered Perpetual Securities shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of distribution on each Registered Perpetual Security shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of the joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of distribution may be made by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre of that currency.

(c) **Payments subject to law etc.**

Without prejudice to the provisions of Condition 7, all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an

intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law, regulation or directive implementing such an intergovernmental agreement). No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

(d) **Appointment of Agents**

The Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar and Non-CDP Registrar initially appointed by the Issuer and their specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the CDP Registrar and the Non-CDP Registrar, any other Transfer Agent and the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents and Calculation Agents, provided that they will at all times maintain (i) a Principal Paying Agent having a specified office in Singapore and (in the case Non-CDP Perpetual Securities) a Non-CDP Paying Agent, as the case may be, (ii) a Transfer Agent in relation to Registered Perpetual Securities, (iii) a Registrar in relation to Registered Perpetual Securities and (iv) a Calculation Agent where the Conditions so require.

Notice of any such change of appointment or any change of any specified office will be promptly given by the Issuer to the Perpetual Securityholders in accordance with Condition 14 within the period specified in the Agency Agreement.

The Agency Agreement may be amended by the Issuer, the Principal Paying Agent, the Registrar, the Non-CDP Paying Agent, the CDP Registrar and the Non-CDP Registrar, and the Trustee, without the consent of any Perpetual Securityholder or Couponholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may deem necessary or desirable and which shall not be materially prejudicial to the interests of the Perpetual Securityholders and Couponholders. Such amendment shall be binding on the Perpetual Securityholders and Couponholders.

(e) **Unmatured Coupons and Unexchanged Talons**

(i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unmatured Coupons and unexchanged Talons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five (5) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unmatured Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon (if any) relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unmatured Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) **Talons**

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) **Non-business days**

Subject as provided in the relevant Pricing Supplement and/or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further distribution or other payment in respect of any such delay.

7. TAXATION

(a) **Payment after Withholding**

All payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such Taxes by reason of his being connected with Singapore (including, without limitation, the holder being (1) a resident in Singapore for tax purposes or (2) a non-resident of Singapore who has been granted an exemption by the Inland Revenue Authority of Singapore in respect of the requirement to withhold tax on payments made to it) otherwise than

by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon;

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

(c) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amount or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law, regulation or directive implementing such an intergovernmental agreement).

(b) **Interpretation**

As used in these Conditions, "**Relevant Date**" in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relevant Certificate) or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**distribution**" shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**distribution**" shall be deemed to include any additional amounts which may be payable under these Conditions.

8. PRESCRIPTION

The Perpetual Securities and Coupons shall become void unless presented for payment within five (5) years from the appropriate Relevant Date for payment.

9. NON-PAYMENT

(a) **Non-payment when due**

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for Winding-Up of KIT is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in

respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities or the Trust Deed.

(b) **Proceedings for Winding-Up**

If (i) a Winding-Up of KIT occurs, or (ii) the Issuer does not pay any sum payable by it under the Perpetual Securities when due and, such default continues for a period of three business days after the due date (together, the "**Enforcement Events**"), the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-Up of KIT and/or prove in the Winding-Up of KIT and/or claim in the liquidation of KIT for such payment.

(c) **Enforcement**

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without further notice to the Issuer institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Perpetual Securities or the Trust Deed, as the case may be, (other than any payment obligation of the Issuer under or arising from the Perpetual Securities, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) in respect of the Perpetual Securities (including any damages awarded for breach of any obligations)) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) **Entitlement of Trustee**

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Issuer to enforce the terms of the Trust Deed or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

(e) **Right of Perpetual Securityholders or Couponholder**

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up, or claim in the liquidation of, KIT or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) **Extent of Perpetual Securityholders' remedy**

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Trust Deed or the Perpetual Securities (as applicable).

(g) **Damages subject to Subordination**

If any court awards money, damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed and the Perpetual Securities, the payment of such moneys, damages or other restitution shall be subject to the subordination provisions set out in these Conditions and Clause 8.3 of the Trust Deed.

10. MEETING OF PERPETUAL SECURITYHOLDERS AND MODIFICATIONS

The Trust Deed contains provisions for convening meetings of Perpetual Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Perpetual Securityholders holding not less than 25 per cent. of the principal amount of the Perpetual Securities of any Series for the time being outstanding, and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders of the relevant Series (save where provided to the contrary in the Trust Deed and these Conditions), whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (d) to vary any method of, or basis for, calculating the Redemption Amount, (e) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (g) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution or (h) to amend the subordination provisions of the Perpetual Securities, will only be binding if passed at a meeting of the Perpetual Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Perpetual Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed and/or the Perpetual Securities or any of the other Transaction Documents which in the opinion of the Trustee is of a formal, minor or technical nature, or is made to correct a manifest error or to comply with the mandatory provisions of Singapore law or is required by the relevant Stock Exchange, Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Perpetual Securities may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and/or the Perpetual Securities and any of the other Transaction Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Transaction Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, waiver or authorisation shall be binding on the Perpetual Securityholders and the Couponholders and unless the Trustee

agrees in writing, the Issuer shall cause such modification, waiver or authorisation to be notified to the Perpetual Securityholders as soon as practicable in accordance with Condition 14.

In connection with the exercise of its functions, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation or waiver of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed), the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and shall not have regard to any interest arising from circumstances particular to individual Perpetual Securityholders (whatever their number) and in particular but without limitation, shall not have regard to the consequences of such exercise for individual Perpetual Securityholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Perpetual Securityholder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Perpetual Securityholders, except to the extent provided for in Condition 7.

These Conditions may be amended, modified, or varied in relation to any Series of Perpetual Securities by the terms of the relevant Pricing Supplement in relation to such Series.

For the purpose of ascertaining the right to attend and vote at any meeting of the Perpetual Securityholders convened for the purpose of and in relation to Clauses 9.2(c) and 27 of the Trust Deed, Schedule 9 of the Trust Deed and Conditions 9 and 10, those Perpetual Securities (if any) which are beneficially held by, or are held on behalf of the Issuer and the subsidiaries of KIT and not cancelled shall (unless and until ceasing to be so held) be disregarded when determining whether the requisite quorum of such meeting has been met and any votes cast or purported to be cast at such meeting in respect of such Perpetual Securities shall be disregarded and be null and void.

11. REPLACEMENT OF PERPETUAL SECURITIES, CERTIFICATES, COUPONS AND TALONS

Should any Perpetual Security, Certificate, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or, as the case may be, Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, upon payment by the claimant of the fees, costs, expenses and duties incurred in connection with the replacement and on such terms as to evidence, undertaking security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. FURTHER ISSUES

The Issuer may from time to time without the consent of the Perpetual Securityholders or Couponholders create and issue further perpetual securities having the same terms and conditions as the Perpetual Securities of any Series and so that the same shall be

consolidated and form a single Series with such Perpetual Securities, and references in these Conditions to "**Perpetual Securities**" shall be construed accordingly.

13. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND KIT

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee or any corporation related to it is entitled, *inter alia*, (a) to enter into business transactions with the Issuer or the Group (or any of their respective related corporations) and to act as trustee of the holders of any other securities issued by, or relating to, the Issuer or the Group (or any of their respective related corporations), (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Perpetual Securityholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

Each Perpetual Securityholder and Couponholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder and Couponholder shall not rely on the Trustee in this respect thereof.

14. NOTICES

Notices to the holders of Registered Perpetual Securities shall be valid if mailed to them at their respective addresses in the Register and shall be deemed to have been given two days after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities shall be valid if published in a newspaper in the English language of general circulation in Singapore (or, if the holders of any Perpetual Securities can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14. Notices to the holders of Perpetual Securities shall be in English language or, if not in the English language, accompanied by a certified translation into the English language.

So long as the Perpetual Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or CDP, there may be substituted for such publication in such newspapers or delivery to the Perpetual Securityholders, the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of such exchange so require or permit, notice will in any event be published in accordance with the first two paragraphs. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Perpetual Security or Perpetual Securities, with the Principal Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates). Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Principal Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP in such manner as the Principal Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or CDP may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where:

(a) the identities and addresses of all the Perpetual Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and such notices will be deemed to have been given two (2) business days from the date of despatch to the Perpetual Securityholders; or

(b) the Perpetual Securities are listed on the SGX-ST, notices to the holders may be given by way of an announcement through the corporate announcement system administered by the SGX-ST including, but not limited to, the website maintained by the SGX-ST (the "**SGX-ST Corporate Announcement System**"), such notices will be deemed to have been given upon the publication of such notices on the SGX Corporate Announcement System.

15. GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Trust Deed, the Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, any Perpetual Securities, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, Perpetual Securities, Coupons or Talons may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

17. ACKNOWLEDGEMENT BY PARTIES

(a) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, the Trustee, the Perpetual Securityholders and the Couponholders acknowledge and agree that the Issuer has entered into the Trust Deed only in its capacity as trustee-manager of KIT and not in its personal capacity and all references to the Issuer or the Trustee-Manager in the Trust Deed, the Perpetual Securities and the Coupons shall be construed accordingly. As such, notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, the Issuer has assumed all obligations under the Trust Deed, the Perpetual

Securities and the Coupons in its capacity as the trustee-manager of KIT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Issuer under the Trust Deed, the Perpetual Securities and the Coupons is given by the Issuer only in its capacity as the trustee-manager and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed, the Perpetual Securities and the Coupons is limited to the assets of KIT over which the Issuer has recourse and shall not extend to any personal assets or other assets of the Issuer or any assets held by the Issuer as trustee-manager of any other trust (other than KIT) including but not limited to assets held by the Issuer as trustee-manager for the account of parties other than KIT. Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Issuer under the Trust Deed, the Perpetual Securities and the Coupons shall only be in connection with matters relating to KIT (and shall not extend to the Issuer's obligations in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud, wilful default or breach of trust of the Issuer or otherwise.

(b) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities or the Coupons, it is hereby agreed that the Issuer's obligations under the Trust Deed, the Perpetual Securities and the Coupons will be solely the corporate obligations of the Issuer and there shall be no recourse against the shareholders, directors, officers or employees of the Issuer for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Perpetual Securities or Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud, wilful default or breach of trust of the Issuer or otherwise.

(c) For the avoidance of doubt, any legal action or proceedings commenced against the Issuer whether in Singapore or elsewhere pursuant to the Trust Deed, the Perpetual Securities or the Coupons shall be brought against the Issuer in its capacity as trustee-manager of KIT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud, wilful default or breach of trust of the Issuer or otherwise.

(d) The provisions of this Condition 17 shall apply, *mutatis mutandis*, to any notices, certificates or other documents which the Issuer issues under or pursuant to the Trust Deed and the Perpetual Securities as if expressly set out in such notices, certificates or documents and shall survive the termination or rescission of the Trust Deed and the Perpetual Securities.

PRINCIPAL PAYING AGENT AND CDP REGISTRAR
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #16-00,
South Tower, Singapore 048583

NON-CDP PAYING AGENT AND NON-CDP REGISTRAR
Deutsche Bank AG, Hong Kong Branch
Level 60, International Commerce Centre,
1 Austin Road West, Kowloon, Hong Kong

KEPPEL INFRASTRUCTURE TRUST

OVERVIEW

KIT is the largest[1] infrastructure business trust listed on the SGX-ST with AUM of approximately S$9.1 billion[2] as at 31 December 2025. KIT's strategy is to build a portfolio of essential businesses and assets in the infrastructure sector with vertical capabilities to provide stable cash flows with potential long-term growth and in developed markets in Asia Pacific and Europe, with developed legal and regulatory frameworks.

Under the KIT Trust Deed, the Trustee-Manager has the power to carry out the following authorised businesses:

(a) infrastructure businesses[3];

(b) investing directly or indirectly, in infrastructure businesses, selling, leasing or otherwise disposing of infrastructure businesses or exploring any opportunities for any of the foregoing purposes; and

(c) any business, undertaking or activity associated with, incidental and/or ancillary to the operation of the businesses referred to in the foregoing sub-paragraphs (a) and (b).

KIT's portfolio comprises 15 businesses and assets in the four segments of (a) Energy Transition, (b) Environmental Services, (c) Distribution & Storage and (d) Digital Infrastructure.

The Energy Transition segment comprises businesses and assets which support the transition to a low-carbon economy and to further KIT's decarbonisation efforts. The assets in the Energy Transition segment include City Energy, Keppel Merlimau Cogen Plant ("**KMC**"), Aramco Gas Pipelines Company ("**AGPC**"), European Onshore Wind Platform, Borkum Riffgrund 2 ("**BKR2**") and the German Solar Portfolio.

The Environmental Services segment comprises businesses and assets that provide essential infrastructure solutions that manage water, waste and environmental resources to protect public health and the environment. The assets in the Environmental Services segment include Singapore-based assets namely, the Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant, SingSpring Desalination Plant ("**SingSpring Plant**"), Keppel Marina East Desalination Plant ("**KMEDP**") and Eco Management Korea ("**EMK**"). The Singapore-based assets are backed by contracts providing KIT with stable and defensive cash flows.

The Distribution & Storage segment comprises businesses operating critical infrastructure supporting key economic activities. These businesses are namely Ixom and Ventura, which are well-positioned to deliver resilient cash flows with potential for growth supported by favourable market dynamics and long-term demand.

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1 By enterprise value.

2 AUM as at 31 December 2025 is based on independent valuation conducted by Deloitte & Touche Financial Advisory Services Pte Ltd and PricewaterhouseCoopers Advisory Services Pte Ltd (except for Global Marine Group which is based on the enterprise value at acquisition). Represents KIT's economic interests in the enterprise value of its investments plus cash held at the Trust.

3 "Infrastructure businesses" is defined in the KIT Trust Deed as including, among others, any business, whether carried on in Singapore or elsewhere, which the Trustee-Manager determines, in its opinion, to be an infrastructure business.

The Digital Infrastructure segment comprises businesses that support infrastructure investments growth, driven by accelerating global data consumption, rapid adoption of cloud infrastructure and AI. In November 2025, KIT acquired a 46.7% interest in Global Marine Group ("**GMG**"), one of the world's largest independent subsea cable solutions providers, operating a fleet of six specialised vessels. GMG primarily delivers mission-critical installation and maintenance services with highly predictable and defensive cash flows.

The following table provides an overview of KIT's portfolio as at 31 December 2025.

Asset	KIT's Interest	Description	Customer	Revenue Model
Energy Transition				
City Energy	100%	Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions	More than 910,000 residential, commercial and industrial customers	Fixed margin per unit of town gas sold, with fuel and electricity costs passed through to customers
Keppel Merlimau Cogen Plant (KMC)	51%	1,300 MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2040	Receives capacity payment based on plant availability
Aramco Gas Pipelines Company (AGPC)	Indirect minority interest	Holds a 20-year lease-and-leaseback agreement over the usage rights of Aramco's gas pipelines network	Aramco, one of the largest listed companies globally with credit rating of Aa3 and A+ by Moody's and Fitch respectively as at 31 December 2025.	Quarterly tariff payments backed by minimum volume commitment for 20 years with built-in escalation
European Onshore Wind Platform	13.4%	Four operational onshore wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	Sale of electricity produced to the local grid
Borkum Riffgrund 2 (BKR2)	20.5%	A 465 MW operating offshore wind farm located in Germany	20-year power purchase agreement with Ørsted until 2038	Operates under the German EEG 2014 with attractive Feed-in-Tariff and guaranteed floor price till 2038
German Solar Portfolio	45%	Approximately 55,000 bundled solar photovoltaic (PV) systems with a projected combined generation capacity of 529 MW	20-year lease contracts with German households	Receive fixed monthly rental fees for rental of solar PV systems and bundled PV solutions
Environmental Services				
Senoko Waste-to-Energy (WTE) Plant	100%	WTE plant with 2,310 tonnes/day waste incineration concession	National Environment Agency, Singapore (NEA) – concession until 2028	Fixed payments for availability of incineration capacity. 1% of Singapore (SG) Waste and Water Assets' FY2025 Distributable Income (DI)
Keppel Seghers Tuas WTE Plant	100%	WTE plant with 800 tonnes/day waste incineration concession	NEA – concession until 2034	Fixed payments for availability of incineration capacity. 24% of SG Waste and Water Assets' FY2025 DI

Asset	KIT's Interest	Description	Customer	Revenue Model
Keppel Seghers Ulu Pandan NEWater Plant	100%	One of Singapore's largest NEWater plants, capable of producing 162,800 m^3/day[4]	The Public Utilities Board of Singapore ("**PUB**"), Singapore's National Water Agency – concession until 2027	Fixed payments for the provision of NEWater production capacity. 14% of SG Waste and Water Assets' FY2025 DI
SingSpring Desalination Plant (SingSpring Plant)	100%	Singapore's first large-scale seawater desalination plant, capable of producing 136,380 m^3/day of potable water	PUB, Singapore's National Water Agency – concession until 2028	Fixed payments for availability of output capacity. 40% of SG Waste and Water Assets' FY2025 DI
Keppel Marina East Desalination Plant (KMEDP)	50%[5]	Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000 m^3/day of potable water	PUB, Singapore's National Water Agency – concession until 2045	Fixed payments for availability of output capacity. 21% of SG Waste and Water Assets' FY2025 DI
Eco Management Korea (EMK)	52%	Leading integrated waste management services player in South Korea, with exposure to WTE, landfill and recycling segments	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for provision of services (mainly landfill and waste disposal) and provision of utilities (mainly steam and electricity)
Distribution & Storage				
Ixom	100%	Manufacturer, importer and distributor of water treatment, industrial and specialty chemicals in Australia and New Zealand	Over 17,000 business and municipal customers, and over 35,000 retail customers	Predictable margins from manufactured and traded products
Ventura	73.1%	Largest bus operator in Victoria, Australia, providing essential transport and charter services in Melbourne	Public and private entities including government, schools and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts
Digital Infrastructure				
Global Marine Group	46.7%	Subsea cable solutions provider operating a fleet of six specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables	Subsea fibre-optic cable owners	Maintenance revenue supported by five to seven year long-term contracts with stable cash flows. Charter revenue backed by two to four year take or pay contracts

[4] Ulu Pandan NEWater Plant has an overall capacity of 162,800 m^3/day, of which 14,800 m^3/day is undertaken by Keppel Seghers Engineering Singapore.

[5] While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from KMEDP.

THE TRUSTEE-MANAGER

Keppel Infrastructure Fund Management Pte. Ltd. is the trustee-manager of KIT.

The Trustee-Manager was incorporated in Singapore under the Companies Act on 28 February 2008. The Trustee-Manager is a wholly-owned subsidiary of Keppel Capital, which is in turn wholly-owned by Keppel Ltd. The Trustee-Manager has a paid-up capital of S$1.0 million. Its registered office is located at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632.

On 19 April 2022, Unitholders approved the current fee structure of the Trustee-Manager, whereby the Trustee-Manager would be paid (i) a Base Fee of 10% per annum of KIT's Distributable Income[6] and (ii) a Performance Fee of 25% per annum of the increase in Distribution Per Unit (if any) as compared to the preceding financial year, multiplied by the weighted average number of Units in issue for such financial year. The Trustee-Manager is also entitled to receive its base fee in a combination of Units and cash in such proportions as it may elect.

ROLES AND RESPONSIBILITIES OF THE TRUSTEE-MANAGER

The Trustee-Manager is appointed to act as trustee-manager for KIT in accordance with the terms of the KIT Trust Deed. Under the Business Trusts Act, the Trustee-Manager shall act in the best interests of Unitholders and manage the business conducted by KIT in accordance with the Business Trusts Act and the KIT Trust Deed. The Trustee-Manager has general powers of management over the assets of KIT and it is authorised to manage KIT's assets and liabilities for the benefit of Unitholders. The Trustee-Manager shall exercise the degree of care and diligence required of a trustee-manager of a registered business trust to comply with the applicable provisions of all relevant legislation, as well as the Listing Manual (for so long as KIT is listed) and the KIT Trust Deed.

The Trustee-Manager, in exercising its powers and carrying out its duties as KIT's trustee-manager, is required to do, inter alia, the following:

(a) treat Unitholders who hold Units in the same class fairly and equally;

(b) ensure that all payments out of the Trust Property are made in accordance with the Business Trusts Act and the KIT Trust Deed;

(c) report to the Monetary Authority of Singapore any contravention of the Business Trusts Act or the Business Trust Regulations by any other person that:

    (i) relates to KIT; and

    (ii) has had, has or is likely to have, a material adverse effect on the interests of all Unitholders, or any class of Unitholders, as a whole,

    as soon as practicable after the Trustee-Manager becomes aware of the contravention;

(d) ensure that the Trust Property is properly accounted for; and

(e) ensure that the Trust Property is kept distinct from the property held in its personal capacity.

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[6] "**Distributable Income**" means Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager, for the relevant period. "**Funds from Operations**" means profit after tax 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 interest adjustments.

The Trustee-Manager also has statutory duties under the Business Trusts Act, including the following:

(a) at all times act honestly and exercise reasonable diligence in the discharge of its duties as KIT's trustee-manager in accordance with the Business Trusts Act and KIT Trust Deed;

(b) act in the best interests of all Unitholders as a whole and give priority to the interests of all Unitholders as a whole over its own interests in the event of a conflict between the interests of all Unitholders as a whole and its own interests;

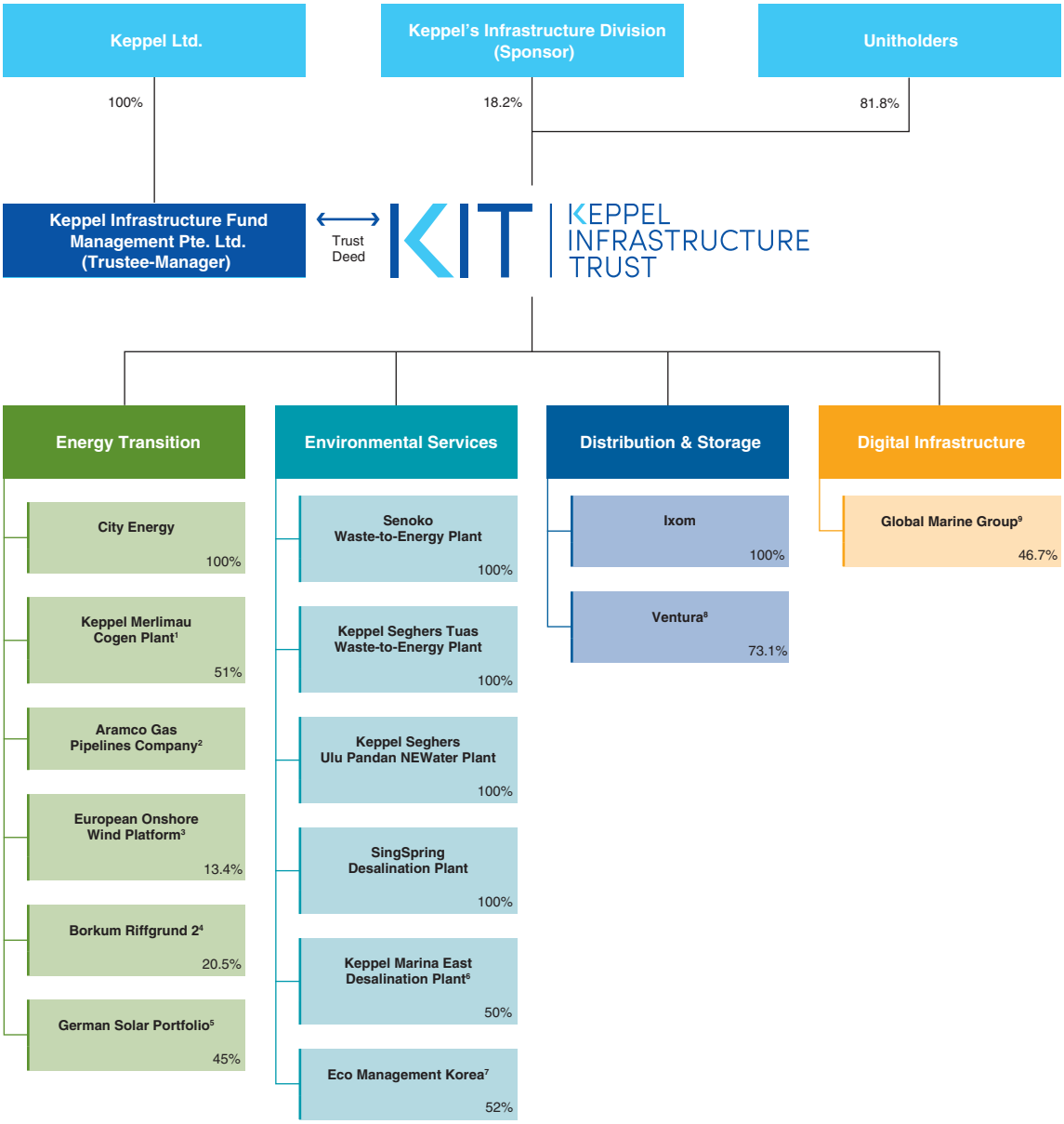
(c) not make improper use of any information acquired by virtue of its position as KIT's trustee-manager to gain, directly or indirectly, an advantage for itself or any other person to the detriment of Unitholders; and

(d) hold the Trust Property on trust for all Unitholders as a whole in accordance with the terms of the KIT Trust Deed.

The Trustee-Manager can only be removed in accordance with applicable laws, regulations and guidelines, including, the Business Trusts Act and all directions, guidelines or requirements imposed by any competent authority to apply to KIT, as the same may be modified, amended, supplemented, revised or replaced from time to time.

CORPORATE STRUCTURE OF KEPPEL INFRASTRUCTURE TRUST

The corporate structure chart below shows the corporate structure of KIT as at the Latest Practicable Date.



Notes:

1. Kindle Energy Pte. Ltd. and Keppel Energy Pte. Ltd. hold 39% and 10% equity interest in Keppel Merlimau Cogen Plant respectively.
2. Part of a global consortium that acquired a 49% stake in AGPC. KIT holds a minority and non-controlling interest in AGPC.
3. Jointly invested with Keppel Renewable Investments Pte. Ltd., Kommunal Landspensjonskasse and MEAG MUNICH ERGO AssetManagement GmbH to acquire a 49% stake in a diversified portfolio of operating onshore wind farms in Norway and Sweden from Fred. Olsen Renewables AS ("**FORAS**"); FORAS holds the remaining 51% interest.
4. Jointly invested with Keppel Renewable Investments Pte. Ltd. to acquire a 25% stake in a German offshore wind farm. Ørsted Wind Power A/S and Gulf International Holding Pte. Ltd. hold the remaining interests with 50% and 25% stakes respectively.
5. Joint investment with Equitix European II Holdco B S.àr.l., Equitix MA 22 Capital Eurobond Ltd. and Connectia Infrastructure Holdings S.àr.l to acquire 90% stake in the German Solar Portfolio, pursuant to which KIT indirectly holds 45% effective interest. Enpal B.V. holds the remaining 10% interest.

6. While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from Keppel Marina East Desalination Plant.

7. Jointly invested with Keppel entities, with Keppel Asia Infrastructure Fund LP and Keppel EnServices Investment Pte. Ltd. holding 30% and 18% interests respectively.

8. 24.6% interest is held by private investment funds managed by Samsung Asset Management. The other 2.3% interest is held by Millview Manor Pty. Ltd., the trustee for the Andrew Cornwall Family Settlement, which is a trust under which the beneficiaries are family members of Andrew Cornwall.

9. 53.3% interest is held by Pangea Midco Pte. Ltd., whereby 87.5% is indirectly held by Keppel Infrastructure Fund, LP ("**KIF**") and 12.5% held by a co-investor of KIF.

DIRECTORS AND MANAGEMENT OF THE TRUSTEE-MANAGER

Directors of the Trustee-Manager

The board of directors of the Trustee-Manager is entrusted with the responsibility for the overall management of the Trustee-Manager. The following table sets forth certain information regarding the Directors:

Name	Directorship
Mr Daniel Cuthbert Ee Hock Huat	Independent Director and Non-Executive Chairman of the Board
Ms Susan Chong Suk Shien	Independent Director
Mr Adrian Chan Pengee	Independent Director
Mr Ng Kin Sze	Independent Director
Ms Christina Tan Hua Mui	Non-Independent and Non-Executive Director
Mr Khor Poh Hwa	Independent Director
Ms Eng Chin Chin	Independent Director

Information on the business and working experience of the Directors is set out below:

Mr Daniel Cuthbert Ee Hock Huat is the Chairman of the Board of the Trustee-Manager. He is also the Chairman of the Nominating and Remuneration Committee, and a member of the Audit and Risk Committee and the Investment Committee.

Mr Ee serves on the boards of Capitaland Ascendas REIT Management Limited (the manager of Capitaland Ascendas REIT), Tye Soon Limited and the Singapore Mediation Centre.

He was previously a director of Citibank Singapore Limited, the Deputy Chairman of the Securities Industry Council, and a Fellow, Council Member and Vice-Chairman of Singapore Institute of Directors. Mr Ee had also served as the Chairman of CitySpring Infrastructure Management Pte Ltd, the trustee manager of CitySpring Infrastructure Trust, from July 2010 to 18 May 2015. He was Chairman of Gas Supply Pte Ltd from 2002 to July 2010 and was on the board of National Environment Agency from 2006 to March 2012. He was a Member of the Corporate Governance Council from February 2010 till its dissolution in May 2012.

Mr Ee graduated from the University of Bath, UK with a Bachelor of Science in Systems Engineering (1st Class Honours) and has a Master of Science in Industrial Engineering from the National University of Singapore.

Ms Susan Chong Suk Shien is an Independent Director and the Chairman of the Board Environmental, Social and Governance ("**ESG**") Committee of the Trustee-Manager.

Ms Chong is presently founder and Chief Executive Officer of Greenphyto Pte Ltd, an agri-tech company that supports sustainable food security through innovative, automated and weather-resilient farming solutions. Prior to establishing Greenphyto, she founded Greenpac (S) Pte Ltd in September 2002, a knowledge-based enterprise specialising in the design, re-engineering and distribution of innovative, environmentally friendly packaging solutions.

She currently chairs the Learning Gateway Ltd and Arber Pte Ltd and sits on the Boards of SkillsFuture Singapore Agency.

Ms Chong was awarded the EY Entrepreneur of the Year 2014 by Ernst & Young Singapore. She holds an Executive Master of Business Administration from the National University of Singapore and is also an alumna of Harvard Business School.

Mr Adrian Chan Pengee is an Independent Director, Chairman of the Audit and Risk Committee and a member of the Board ESG Committee of the Trustee-Manager.

Mr Chan is the Head of the Corporate Department and a Senior Partner at the law firm, Lee & Lee. He serves on the Legal Service Commission, which is a body constituted under the Constitution of the Republic of Singapore, as the nominee of the Prime Minister of Singapore. He is currently the Vice-Chairman of the Singapore Institute of Directors.

He served over two terms on the board of the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") as its Audit Committee Chairman and has also served on the Council of the Law Society of Singapore.

Mr Chan is recommended and ranked as a Leading Individual for Corporate/Mergers & Acquisitions in Singapore by Chambers Global in The Client's Guide to the World's Leading Lawyers for Business. He is also recommended as a Leading Lawyer (Highly Recommended) in the International Financial Law Review 1000 – Guide to the World's Leading Financial Law Firms. He graduated from the National University of Singapore with an LLB (Hons), was called to the Singapore Bar in 1990 and has been in corporate practice at Lee & Lee since then.

Mr Ng Kin Sze is an Independent Director and a member of the Board ESG Committee and the Investment Committee of the Trustee-Manager.

Mr Ng spent over 26 years in the Government of Singapore Investment Corporation ("**GIC**") and held several senior management positions overseeing investment, strategy, portfolio management and risk management. He retired from GIC in 2013 and was consultant to GIC from 2013 to 2016.

Mr Ng is also a member of the Investment Committee for Keppel Asia Infra Fund and Keppel Infrastructure Fund. Mr Ng is currently a Private Equity Advisor to Fullerton Fund Management Company Ltd.

He holds a Bachelor of Engineering (Civil) degree from the University of Auckland, a Master of Science (Civil Engineering) from the National University of Singapore and a Master of Business Administration from INSEAD. He is also a CFA® Charterholder.

Ms Christina Tan Hua Mui is a Non-Executive Director and Non-Independent Director of the Trustee-Manager. She is the Chairman of the Investment Committee and a member of the Nominating and Remuneration Committee.

Ms Christina Tan is Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd. She is also Chairman of Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT) and Deputy Chairman of Keppel Fund Management Limited ("**KFM**").

Ms Tan has more than 30 years of experience and expertise in investing and fund management across the United States, Europe and Asia. She previously served as the Chief Financial Officer of GRA (Singapore) Private Limited, the Asian real estate fund management arm of the Prudential Insurance Company of America. Prior to that, she was the Treasury Manager with Chartered Industries of Singapore, managing the group's cash positions and investments. Ms Tan started her career with Ernst & Young before joining GIC.

Ms Tan's principal directorships include Keppel REIT Management Limited (the Manager of Keppel REIT), Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT), Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of Keppel Infrastructure Trust) and KFM, one of the fund managers under Keppel's private fund management arm. She also sits on the Investment Committees for the private funds managed by KFM.

Ms Tan holds a Bachelor of Accountancy (Honours) from the National University of Singapore and is a CFA® Charterholder.

Mr Khor Poh Hwa is an Independent Director and a member of the Nominating and Remuneration Committee and the Investment Committee of the Trustee-Manager.

Mr Khor spent 23 years with the Public Works Department ("**PWD**"), Singapore where he held various engineering posts related to road and transportation projects, building, and airport development. He was seconded to the China-Singapore Suzhou Industrial Park from 1995 to 1997 as the Deputy CEO of the Suzhou Industrial Park Development Co. Ltd., where he was in charge of infrastructure development. On his return, he assisted with the corporatisation of PWD and served as its first CEO until 2003 and continued to serve as its senior advisor up till 2008.

Mr Khor had previously served on the boards of various Keppel entities and was also an advisor for township and infrastructure development at Keppel.

He holds a Bachelor of Engineering (Civil) from the then University of Singapore in 1975, and a Master of Science (Civil Engineering) from the National University of Singapore.

Ms Eng Chin Chin is an Independent Director, as well as a member of the Audit and Risk Committee and a member of the Board ESG Committee of the Trustee-Manager.

Ms Eng spent 36 years with KPMG Singapore and as a partner, held several senior management positions in the firm including the oversight of quality and risk management, and ethics and independence. She was also active in the capital markets space, having acted as the independent reporting accountant in the listing and subsequent fundraising exercises of several asset management and real estate entities on the Singapore Exchange.

Ms Eng has also served on committees of regulatory and professional bodies, most recently being appointed as the Chairperson of the Institute of Singapore Chartered Accountants (ISCA) Ethics Committee in 2022.

Ms Eng graduated from the National University of Singapore, with a Bachelor in Accountancy.

Upcoming Changes to the Board

Mr Daniel Cuthbert Ee Hock Huat will step down as Chairman of the Board of the Trustee-Manager following the conclusion of the Annual General Meeting of KIT to be held on 29 April 2026, and Mr Khor Poh Hwa will be appointed as Chairman of the Board of the Trustee-Manager.

MANAGEMENT OF THE TRUSTEE-MANAGER

The key management personnel of the Trustee-Manager are entrusted with the responsibility for the daily operations of the Trustee-Manager. The following table sets forth information regarding the key management personnel:

Name	Position
Mr Kevin Neo	Chief Executive Officer
Mr Raymond Bay	Chief Financial Officer
Mr Tan Jun Da	Director, Portfolio Management

Information on the business and working experience of the key management personnel is set out below:

Mr Kevin Neo was appointed Chief Executive Officer of the Trustee-Manager on 1 October 2023.

Mr Neo joined the Trustee-Manager in 2016 and was a senior member of the Trustee-Manager's investment team, leading several major investments (such as the acquisition of Ixom) and managing them thereafter, before he was appointed Deputy Chief Executive Officer of the Trustee-Manager in June 2023.

He has over 19 years of principal infrastructure and private equity investment, and corporate finance experience. He has invested across a wide range of infrastructure asset classes with over S$10 billion of transaction and advisory experience in developed and emerging markets across Asia Pacific, Europe and the Middle East.

Before joining Keppel, he held mergers and acquisitions advisory and investment positions in Samena Capital, PwC Corporate Finance and Singapore Power respectively.

Mr Neo holds a Bachelor of Business Administration from the National University of Singapore and is a CFA® Charterholder. He received a scholarship from National University of Singapore and SembCorp Logistics in 2005.

Mr Neo's principal directorships include City Energy Pte Ltd (Chairman), One Eco Co., Ltd. (Chairman), Ventura Motors Pty Ltd (Chairman) and Ixom Holdings Pty Ltd.

Mr Raymond Bay was appointed Chief Financial Officer with effect from 7 June 2024. He brings a cumulative 20 years of experience in corporate finance and transaction advisory across debt and equity capital markets and investment banking.

He oversees the accounting and financial reporting, tax, capital raise, treasury management and compliance functions for the Trustee-Manager and KIT. Prior to his appointment, Mr Bay was Director, Transaction Advisory (Corporate Finance) at Keppel Fund Management & Investment, where he led capital raising and treasury management initiatives, including M&A funding strategies, for KIT and other listed entities within the Keppel.

Before joining Keppel in 2018, Mr Bay held key positions in CIMB Investment Bank Malaysia and was subsequently seconded to Singapore to expand CIMB's debt capital market business.

Mr Bay holds a Masters Degree in Economics, Finance and Management from Bristol University, United Kingdom, and a First Class Honours, Bachelor of Accounting and Finance degree from Lancaster University, United Kingdom.

Mr Tan Jun Da joined the Trustee-Manager in 2025 as Director of Portfolio Management where he is responsible for leading the Group's portfolio strategy and optimisation efforts. In this role, he oversees portfolio construction, active portfolio management and capital allocation to ensure sustainable value creation and long-term growth for KIT Unitholders.

He plays a key role in driving strategic initiatives including evaluating investment opportunities, enhancing asset performance and optimising risk-adjusted returns across the portfolio. Mr Tan also works closely with senior management on capital deployment strategies and portfolio rebalancing to strengthen the Group's financial resilience and competitive positioning.

Before joining Keppel, Mr Tan accumulated approximately 15 years of global investment experience in public and private markets, focusing on industrial, energy and carbon sectors. Mr Tan began his career at UOB Kay Hian and later held various investment roles within Temasek Holdings.

Mr Tan holds a Bachelor of Business Administration from Nanyang Business School and is a CFA® Charterholder.

COMPETITIVE STRENGTHS

(1) Largest Singapore-listed infrastructure-focused business trust underpinned by a portfolio of strategic businesses and assets positioned to capture long term demand driven by secular trends.

KIT is the largest[7] business trust listed on the SGX-ST with approximately S$9.1 billion[8] in assets under management as at 31 December 2025.

KIT's portfolio comprises a diversified and scalable suite of strategic infrastructure assets and businesses that provide essential products and services to a wide array of customers including government agencies, government-linked entities, multinational corporations, commercial and industrial enterprises, and retail consumers across Asia Pacific, Europe and the Middle East. These assets and businesses are located predominantly in jurisdictions that are generally characterised by well-developed legal and regulatory frameworks, a strong rule of law and mature infrastructure markets, which support long-term infrastructure investment and operations.

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7 By enterprise value.

8 AUM as at 31 December 2025 is based on independent valuation conducted by Deloitte & Touche Financial Advisory Services Pte Ltd and PricewaterhouseCoopers Advisory Services Pte Ltd (except for Global Marine Group which is based on the enterprise value at acquisition). Represents KIT's economic interests in the enterprise value of its investments plus cash held at the Trust.

Its Singapore-based portfolio comprises essential assets and businesses spanning town gas production and retailing, power plant, waste treatment, water treatment and desalination. Its overseas portfolio include essential infrastructure businesses, assets and investments in the manufacturing and distribution of chlorine and specialty chemicals, transportation services, integrated waste management services, subsea cable solutions as well as renewables.

Against this backdrop, KIT is positioned to benefit from long-term secular tailwinds driven by (i) decarbonisation initiatives driving investment in energy transition and other green infrastructure, (ii) urban population growth increasing demand for utilities, transportation and essential product distribution alongside a growing emphasis on circular-economy solutions, and (iii) global expansion in artificial intelligence ("**AI**") which underpins projected investment growth in fibre connectivity, data centres, power generation and grid infrastructure.

(2) Provides essential products and services supported by strong counterparties, leading market positions and high barriers to entry

The businesses and assets in KIT's portfolio provide essential products and services across a broad range of industries, including the provision of water, energy and town gas, the manufacturing and distribution of essential chemicals, transportation and related infrastructure, as well as mission-critical installation and maintenance services supporting subsea cable infrastructure investments growth, driven by accelerating global data consumption, rapid adoption of cloud infrastructure and AI.

These businesses and assets serve a broad customer base comprising government agencies, government-linked entities, multinational corporations, commercial and industrial enterprises and retail customers, and are supported by either long-term contracts with such strong counterparties or leading market positions in sectors characterised by high barriers to entry and inelastic demand.

These factors underpin the defensive nature of KIT's portfolio cash flow and contribute to KIT's long-term earnings.

Energy Transition

Within this segment, KIT's portfolio spans gas, power and renewable energy assets that support essential energy supply and the transition to a lower carbon economy. City Energy with an operating history of over 160 years as the sole producer and retailer of piped town gas in Singapore serving residential, commercial and industrial customers, has expanded into low-carbon solutions such as EV charging and smart home services. City Energy's business is also characterised by high barriers to entry, given its well-established and leading position in Singapore's town gas sector, the essential nature of its services and the difficulty of replicating the infrastructure required to operate such a business.

The KMC Plant is a combined cycle gas turbine generation facility in Singapore with a licensed generation capacity of approximately 1,300 MW, and benefits from capacity-based payments based on plant availability under its contractual arrangements.

AGPC derives long-term contracted cash flows from leasing usage rights in Aramco's gas pipeline network, with tariffs backed by minimum volume commitments with built-in escalation for a period of 20 years commencing in 2022.

The European Onshore Wind Platform comprises four operational onshore wind farms in Sweden and Norway with a total capacity of 275 MW and their revenue model involves the sale of electricity produced to the local grid.

BKR2 is a 465 MW operating offshore wind farm located 59 km off the coast of Lower Saxony in the North Sea, Germany, and is current contracted with an attractive guaranteed Feed-in-Tariff ("**FiT**") and guaranteed floor price until 2038.

The German Solar Portfolio includes approximately 55,000 bundled solar photovoltaic systems across Germany with a combined generation capacity of 529 MW. The bundled PV solutions also include approximately 50,000 battery storage systems and approximately 30,000 units of EV charging equipment. These bundled solutions are leased to households under 20-year agreements and provide predictable cash flows to KIT.

Environmental Services

Within this segment, KIT owns waste-to-energy and water assets in Singapore, as well as an integrated waste management business in South Korea. KIT's Singapore waste-to-energy assets treat more than 35% of Singapore's incinerable waste, while its water assets manage over 20% of Singapore's water supply, underscoring their importance to Singapore's essential utility infrastructure. These assets generally operate under concession or contract structures with Singapore government agencies, including the NEA and the PUB, which support stable and visible cash flows.

Senoko WTE Plant is the only waste-to-energy plant outside the Tuas area and serves the eastern, northern and central areas of Singapore. Keppel Seghers Tuas WTE Plant is the first waste-to-energy plant in Singapore built under a public-private partnership. Keppel Seghers Ulu Pandan NEWater Plant is one of Singapore's major NEWater plants, while the SingSpring Plant was Singapore's first large-scale seawater desalination plant and KMEDP is Singapore's first and only large-scale dual-mode desalination plant capable of treating both seawater and reservoir water.

EMK is a leading environmental solutions provider in South Korea with diversified operations across waste-to-energy, sludge drying, waste oil refining and landfill management. EMK benefits from high barriers to entry arising from increasingly stringent environmental regulations and difficulties in obtaining new licenses in South Korea, which strengthen its competitive position.

Distribution & Storage

Within this segment, KIT owns businesses that support fundamental industries and essential transportation networks. Ixom is a leading chemicals platform engaged in the manufacture, storage and distribution of chemicals and the provision of technical solutions in water treatment and chemical sourcing, serving multiple end-markets including water, mining, metals, food and beverage, and health and personal care. Its business is supported by high barriers to entry arising from its long-established reputation, customer relationships, and the significant cost and complexity of replicating its infrastructure, network and facilities, including in highly regulated markets involving the management of dangerous goods.

Ventura is Victoria's largest bus operator by number of public routes and fleet size, with a fleet of approximately 950 buses, and operates more than 30% of the routes in Victoria under its Metropolitan Bus Service Contracts ("**MBSCs**"), making it a core part of metropolitan Melbourne's public transportation network. Over 80% of Ventura's revenue is derived from long-term fixed-fee cost-indexed government contracts, supporting earnings visibility and cash flow stability.

Digital Infrastructure

In this segment, KIT has invested in GMG, one of the world's largest independent subsea cable solutions providers supporting and ensuring critical global data connectivity infrastructure. GMG operates a fleet of six specialised vessels and provides mission-critical installation and maintenance services for subsea fibre-optic cables. It services a broad base of top-tier customers, including telecommunications companies, hyperscalers and global equipment suppliers. GMG's diversified operations span five business lines, specifically, Maintenance, Charter, Installation, Universal Joint and Ancillary Services, and OceanIQ.

GMG also benefits from high barriers to entry arising from the significant lead time required to construct new specialised vessels, the difficulty of securing strategic sites with the required cable storage infrastructure, the limited number of incumbent operators in the maintenance zone market and the length of its maintenance contracts. Its full-service offering, specialised fleet of six vessels, global storage depots and long-standing customer relationships further strengthen its competitive position. These characteristics support predictable cash flows while positioning GMG to benefit from growth in global data consumption, cloud infrastructure and AI-driven connectivity demand.

(3) Strong capabilities across key infrastructure verticals, leveraging Keppel's ecosystem and guided by an ESG-focused approach

KIT has developed strong capabilities across its key infrastructure verticals seen through its strong operating track record in active asset management across its assets and businesses. This is reflected in the consistent operational performance of its businesses and assets, including, KMC and KMEDP having achieved a contractual availability of approximately 100% in FY2025, the continued stable performance of KIT's Singapore waste-to-energy and water assets under long-term contractual arrangements, Ventura's strong operating performance as Victoria's largest bus operator by number of public routes and fleet size, and GMG's demonstrated operational track record and long-standing customer relationships with average tenure exceeding 30 years. The Trustee-Manager's capabilities are also reflected in its successful execution of active value creation initiatives across the portfolio, in areas of portfolio optimisation and strategic capital recycling to strengthen operational performance.

KIT's capabilities are further strengthened by its access to the broader Keppel ecosystem, including sector expertise, operating capabilities and co-investment opportunities across multiple infrastructure verticals. This supports KIT's ability to evaluate and manage investments across areas such as power, green energy, subsea cables and digital connectivity. In particular, KIT's recent acquisition of a 46.7% interest in GMG would allow it to harness Keppel's operating capabilities in the connectivity space, including subsea cable development, operations and maintenance, and data centre development.

KIT's commitment to sustainable growth is further reflected in its 'A' rating in 2025 by the MSCI ESG Ratings assessment, which is designed to measure a company's resilience to long-term, financially relevant material ESG risks.

(4) Prudent Capital Management

The Trustee-Manager's capital management objective is to maintain a prudent and balanced capital structure at both the KIT trust level and across KIT's underlying businesses to support long-term sustainability, preserve financial flexibility and optimise the cost of capital across economic cycles. Accordingly, the Trustee-Manager seeks to maintain non-recourse debt at the level of KIT's underlying businesses and assets to achieve certain level of natural hedge, while maintaining a reasonable level of gearing at the KIT trust level. As at 31 December 2025, non-recourse debt constituted approximately 72% of the Group's debt.

Net gearing stood at 38.7%, the interest coverage ratio was 7.6 times[9], the weighted average cost of debt was 4.4%, and the weighted average debt maturity was 3.14 years. Additionally, the Group had a fixed and hedged debt of 71.8%.

The Trustee-Manager's capital management priorities include supporting cash flow growth through revenue growth and operational cost savings, maintaining liquidity through capital recycling and refinancing ahead of debt maturities, managing financing costs and hedge levels to reduce volatility across the portfolio, and maintaining financial flexibility to support accretive acquisitions and value creation initiatives. These are undertaken with the objective of supporting long-term distribution income and distribution per Unit continuity.

Over time, the Trustee-Manager also intends to realise mature assets where appropriate and redeploy capital towards accretive acquisitions, value creation opportunities or debt reduction, while maintaining an appropriate balance between internal cash resources, debt financing and recycled capital.

(5) Experienced board and management team with strong alignment in delivering long-term value

The Board of Directors consists of experienced individuals with a deep bench of skills and competencies in relevant fields. The Directors bring to KIT the benefit of experience and expertise in accounting, finance, business, corporate finance, corporate governance, digital technology, engineering, human resource, industry knowledge, law, mergers & acquisitions, risk management, strategic planning and sustainability and renewable energy.

The Trustee-Manager draws upon the vast experiences and skill-sets of the management team to navigate a complex environment and to act for KIT in strategic areas which includes:

- originating, evaluating, structuring and financing investments in the infrastructure sector;
- managing investments post-entry to create value and execute growth strategies;
- maximising operational efficiencies and, for concession/contracted assets, ensuring that contractual requirements are met or exceeded;
- implementing and proactively managing a prudent capital structure;
- managing stakeholder relationships including with partners, regulators, government agencies, suppliers, customers and financiers; and
- consistently evaluating the market and industry landscape to compare the value of continuing to own any specific business versus a partial or complete divestment.

Further details on the Trustee-Manager's Directors and key management are set out in the section "Keppel Infrastructure Trust – Directors and Management of the Trustee-Manager".

STRATEGY

The Trustee-Manager strives to build a portfolio of essential businesses and assets in the infrastructure sector with vertical capabilities to provide stable cash flows with potential long-term growth, in developed markets in Asia Pacific and Europe, with developed legal and regulatory frameworks.

[9] Computed at the Trust level. It was calculated excluding the cash surplus from AGPC and divestment proceeds.

The Trustee-Manager executes active asset management and capital management activities alongside sustainability management, guided by robust corporate and sustainability governance frameworks to deliver long-term value for stakeholders.

DISCIPLINED INVESTMENT AND CAPITAL RECYCLING

The Trustee-Manager engages and works closely with the respective management teams to drive value creation and sustainable growth. The Trustee-Manager's approach encompasses the following:

- as part of its ordinary course of business, employ a capital recycling approach to invest, divest and redeploy capital, whether through reinvestment or debt reduction, with discipline to build a resilient portfolio of essential businesses and assets with good cash flow and in sectors where long-term demand is underpinned by secular tailwinds;

- target essential businesses and assets in select developed markets in Asia Pacific and Europe, leverage the deep operating competencies of Keppel and local partners; and

- pursue an optimal proportion of evergreen versus fixed-life assets for DPU sustainability and growth.

PROACTIVE ASSET MANAGEMENT

The Trustee-Manager actively manages its existing portfolio to drive operational and capital efficiencies and to achieve organic growth. The Trustee-Manager's approach encompasses the following:

- drive organic and inorganic growth in revenue and achieving operational cost efficiencies;

- execute planned growth strategies for portfolio companies to increase operational earnings; and

- strengthen operational excellence and productivity gains through advancing technologies and automation.

ACTIVE CAPITAL MANAGEMENT

The Trustee-Manager employs an active capital management approach to managing KIT's portfolio, which includes the following:

- pursue accretive acquisitions through a balanced capital structure, including the deployment of recycled capital to optimise returns;

- diversify sources of funding and reduce concentration risks to preserve liquidity and financial flexibility;

- apply appropriate hedging strategies to achieve optimal risk-adjusted returns and reduce portfolio volatility; and

- undertake proactive risk management to ensure the effectiveness of policies amid evolving market conditions.

SUSTAINABILITY

KIT's sustainability strategy is informed by three core pillars – Environmental Stewardship, Responsible Business, and People and Community. These pillars guide the Trustee-Manager's climate action and are reinforced by strong governance and a commitment to its people. In line with the ambition to achieve ESG excellence, KIT is working towards net zero Scope 1 and 2 emissions by 2050, embedding climate risk considerations into investment decisions, and upholding the rigorous standards in risk management. Together, these efforts support the delivery of sustainable long-term returns for stakeholders and the communities in which KIT serves.

Building on these commitments, KIT continues to advance its sustainability objectives across its diversified portfolio. In FY2025, KIT met all its ESG targets under the three-pillar framework, demonstrating tangible progress in environmental performance, governance discipline and social impact. Across Environmental Stewardship, KIT maintained approximately 1.3 GW of renewable energy capacity, advanced decarbonisation through energy efficiency upgrades such as the turbine enhancement at the Keppel Merlimau Cogen Plant, and diverted 97% of waste from landfills, while achieving a 74% scrap metal recovery rate at its Waste-to-Energy plants. These initiatives reflect KIT's proactive approach to sustainable emissions reduction, enhancing resource circularity and supporting Singapore's national energy and water resilience.

Under Responsible Business, KIT upheld robust governance standards with zero incidents of corruption, fraud, data breaches or regulatory non-compliance in FY2025. KIT also achieved an 'A' rating in the MSCI ESG Ratings assessment, underscoring strong management of financially material ESG risks. Continuous enhancement of cybersecurity controls, supply chain due diligence and ethical business practices further strengthens the KIT's resilience as it grows its global infrastructure footprint.

KIT's People and Community efforts similarly progressed, with employees recording an average of 21.8 hours of training and achieving an employee engagement score of above 80%. KIT, together with Keppel's Fund Management & Investment platform, contributed over 1,300 volunteer hours to community causes, reinforcing its commitment to inclusive growth and social upliftment.

As KIT continues to expand into essential and future-ready infrastructure segments, sustainability remains integrated into its investment discipline, portfolio decisions and long-term value creation. These efforts position KIT to deliver both resilient financial performance and meaningful environmental and social outcomes for all stakeholders.

PORTFOLIO OF KIT

CITY ENERGY

Overview

On 1 December 2021, City Energy was rebranded from City Gas.

City Energy is the sole producer and retailer of town gas in Singapore and the sole user of the low-pressure piped town gas supply network in Singapore. In addition, City Energy markets gas solutions and offers comprehensive after-sales customer service. City Energy's production facility, Senoko Gasworks, operates three continuous reforming plants and five cyclic reforming plants (the "**City Energy Plants**"), each capable of producing 200,000 m^3 of gas daily, and has a production capacity of 1.6 million m^3 per day. Gas produced can be stored in two spherical gasholders or distributed through the national network to customers. Senoko Gasworks is the sole production facility of town gas in Singapore as of 31 December 2025.

As at 31 December 2025, City Energy has more than 910,000 customers across the residential, commercial and industrial segments in Singapore. City Energy's large existing customer base provides a steady recurring source of revenue as residential demand for piped gas is relatively stable.

Beyond its piped town gas business, City Energy is pivoting to be a lower-carbon energy solutions provider, offering innovative solutions for smarter and greener living. Life by City Energy offers lower-carbon, Internet-of-Things kitchen and living solutions, Go by City Energy provides electric vehicle charging network across residential and commercial sites, while Sun City provides solar offerings for property developers and small and medium enterprises.

In addition, City Energy also operates in the liquified petroleum gas ("**LPG**") segment through its subsidiary, TSH Gas Pte. Ltd. ("**TSH**"), one of the largest LPG cylinder distributors to residential, commercial and industrial customers in Singapore. TSH also provides ancillary services and products such as residential and commercial appliances and LPG equipment. City Energy continues to integrate and modernise its LPG business to expand service capacity and strengthen its geographical coverage beyond its existing customer network.

Key Information

Gas Purchase Agreement

City Energy requires natural gas to produce town gas and had entered into a supply contract with City-OG Gas for the purchase of natural gas over a period of 5 years commencing in 2023, with pricing typically determined based on determined pricing mechanics which may include variable components. While City Energy is able to explore with other suppliers for the supply of natural gas, and may enter, into arrangements with other suppliers for supply of natural gas, City-OG Gas remains the main supplier for City Energy in relation to natural gas.

Town Gas Transportation Agreement

Under a Town Gas Transportation Agreement between City Energy and PowerGas, PowerGas, the sole transporter of piped town gas in Singapore, makes available its gas transportation system for the delivery of piped town gas from City Energy to its customers. PowerGas charges City Energy transportation tariffs (which are subject to price control by EMA) for the use of the gas transportation system.

Utility Support Service Agreement

Under a Utility Support Service Agreement ("**USSA**") between City Energy and SP Services, SP Services provides City Energy with gas-meter reading, billing and collection services. SP Services is the main provider of such services to the utilities and waste collection companies in Singapore and charges City Energy a management fee. City Energy has signed a USSA with SP Services which will expire on 31 December 2028. Renewal negotiations will be held closer to the expiration of the USSA.

Licences

City Energy holds the sole licence from the EMA to produce and retail town gas in Singapore and is regulated by EMA in respect of such activities.

CITY-OG GAS ENERGY SERVICES PTE. LTD.

Overview

In August 2013, City Energy together with Osaka Gas Singapore Pte. Ltd., a wholly-owned subsidiary of Osaka Gas Co., Ltd, established a business venture, City-OG Gas, to market and sell natural gas to industrial customers in Singapore. City Energy holds a 51.0% share of the business venture, with the remaining 49.0% share held by Osaka Gas Singapore Pte. Ltd. The business venture allows City Energy to leverage Osaka Gas Co., Ltd.'s advanced technology and expertise in cogeneration systems and industrial furnaces to grow the natural gas retail business. City Energy, on the other hand, offers the business venture its extensive network and customer knowledge to develop and promote the business.

Following a 2023 strategic transformation and rebranding, City-OG pivoted from a traditional gas supplier to a multifaceted sustainable energy solutions provider. By integrating gas, steam, and on-site power generation into an Energy-as-a-Service (EaaS) model, this diversifies City-OG's revenue streams and positions itself as an important partner in its clients' decarbonisation journeys.

IXOM

Overview

KIT acquired a 100% interest in Ixom on 19 February 2019.

The Ixom Group is amongst the leading industrial infrastructure businesses in Australia and New Zealand, supplying and distributing water treatment chemicals as well as industrial and specialty chemicals which are key to fundamental industries. The Ixom Group manufactures and distributes water treatment chemicals such as liquefied chlorine, chlorine derivatives and caustic soda (chlor-alkali). The Ixom Group is the sole manufacturer and provider of liquefied chlorine gas for water treatment in Australia, as well as a leading provider of manufactured caustic soda. The Ixom Group is also one of the largest bulk and packaged chemical distribution businesses in Australia and New Zealand dealing in chemicals such as sulphuric and nitric acids. The chemicals manufactured, imported and distributed by the Ixom Group are fundamental components used in a range of industries which have favourable demand outlooks, including water treatment, dairy and agriculture, mining, and manufacturing processes.

Since KIT's acquisition of Ixom, the business has been further strengthened through focused portfolio optimisation, including a series of bolt-on acquisitions and selective non-core divestments, in line with KIT's broader value creation strategy for the business. These bolt-on acquisitions have included businesses in base oils and solvents, life sciences, emissions reduction solutions, road surfacing products and specialty ingredients, which have supported product offering expansion, customer diversification and the strengthening of Ixom's market position in Australia and New Zealand.

Key Information

Assets and Facilities

As at the Latest Practicable Date, the key assets and facilities comprise over 30 Ixom-owned and third-party sites across Australia and New Zealand ("**ANZ**") providing over 150 kilotons of storage capacity for the ANZ market; as well as two chlor-alkali manufacturing facilities in Australia and over 40 separate distribution facilities across the ANZ region. Ixom also supplies key chemical products and provides essential services in other countries such as the water care business in the United States.

These infrastructure assets and facilities are well-positioned throughout key regions in ANZ, with dedicated third-party bulk tankers in select regions to support the import, manufacturing and distribution of critical industrial and specialty chemicals which are key to fundamental industries. In New Zealand, several tank sites and terminals are near key dairy and pulp and paper customers covering both the North and South Islands including at Mount Manganui, Wellington, Timaru and Bluff. In Australia, Ixom has two chlor-alkali manufacturing plants located in Sydney (Botany) and Melbourne (Laverton) respectively, tank sites and terminals across the Eastern Seaboard, in particular the Port of Melbourne, the Botany Port in Sydney and the Port of Brisbane, as well as several strategic sites close to customers in Western Australia and South Australia.

Chemical Products

The Ixom Group's business is driven by the provision of key chemicals for fundamental industries with favourable long-term industry growth trends. The key chemicals manufactured and/or distributed by the Ixom Group include liquefied chlorine (which is used in the water treatment process, where most substitutes are either not as efficient at producing potable water and/or require large capital investment), caustic soda (a critical chemical also used in water treatment and pH regulation and in manufacturing processes, including, but not limited to, pulp and paper, aluminium and oil & gas production in addition to industrial cleaning such as the "cleaning in place" process to remove fatty oils and protein solids in dairy products) and hydrochloric acid (which is used in the nickel refining process which involves leaching nickel from ore with hydrochloric acid) – these chemicals are fundamental to the production process of a range of essential items and vital to the operations of its customers.

Source Water Management

The Ixom Group provides specialised source water, water and wastewater treatment solutions critical to a clean water supply. On 4 February 2020, Ixom acquired Medora, a market leader in source water management solutions. The addition of Medora has expanded Ixom's portfolio of products for its US water business, providing Ixom the opportunity to grow its existing customer base and expand geographically with an enlarged product line. Medora's highly regarded quality products range, reservoir knowledge base and potable treatment product and service portfolio, combined with Ixom's strength in water treatment and compliance systems, cements Ixom's market leading reservoir treatment position.

KEPPEL MERLIMAU COGEN PLANT

Overview

KIT owns a 51% stake in the KMC Plant, a 1,300 MW combined cycle gas turbine generation facility, which is located on Jurong Island, through KMC. Kindle Energy Pte. Ltd. and Keppel Energy Pte. Ltd. hold the remaining 39% and 10% equity interest, respectively. It was the first independent power project to enter the Singapore electricity market when the New Energy Market of Singapore was implemented in January 2003.

The KMC Plant was constructed in two phases. Phase I of KMC has a generation capacity of 500 MW and commenced commercial operation in April 2007. KMC completed an expansion of two Power Trains of 400 MW each, which commenced commercial operations in March and July 2013 respectively.

Since 2007, the KMC Plant has achieved a good track record of reliability and efficiency.

KMC entered into the CTA with Keppel Electric on 15 May 2015, with an option to extend the agreement for a further 10 years. The CTA was amended on 24 April 2024 to, inter alia, extend the contract term of the CTA by 10 years until 30 June 2040. The OMSA was amended on 24 April

2024 to, inter alia, extend the contract term of the OMSA by 10 years until 31 December 2044. KMC O&M, a wholly-owned subsidiary of KIHPL, is responsible for the operation and maintenance of the KMC Plant under the OMSA.

Key Information

Land and Wayleave Agreements

The KMC Plant site, associated foreshore, seabed, access road and water outfall wayleaves are subleased from JTC. JTC is the head lessee under the head lease with the Government of Singapore.

Capacity Tolling Agreement

KMC entered into a 15 year CTA with Keppel Electric on 15 May 2015, with an option to extend the agreement for a further 10 years. Under the CTA, KMC earns regular and stable fixed fees (the "**Tolling Fees**") from Keppel Electric upon meeting certain availability and capacity targets. The CTA ensures that KMC does not take on the market risks of owning and operating a power plant as an independent power producer, ensuring long-term and predictable cash flows for KMC and most of its operating costs to be passed through.

Operations and Maintenance Arrangements

KMC O&M, a wholly-owned subsidiary of KIHPL, is responsible for the operation and maintenance of the KMC Plant under the 20-year OMSA.

The Major Maintenance Contractors are contracted for the maintenance of the Power Trains under the long-term MMAs. In return for the fees paid under the MMAs, the Major Maintenance Contractors provide the necessary parts, equipment and personnel for the routine maintenance of the Power Trains. The MMAs have fixed and variable charges, both of which are indexed to inflation. Under the CTA, both fixed and variable charges under the MMAs are passed through to Keppel Electric for reimbursement.

KMC also owns certain wayleave facilities located on the service corridor owned and operated by Pipenet, a wholly-owned subsidiary of KIHPL. KMC and Pipenet have entered into an agreement, pursuant to which Pipenet provides KMC with access to the service corridor and routine maintenance of the KMC wayleave facilities in return for monthly fees. The costs under the agreement between KMC and Pipenet are substantially passed through to Keppel Electric via the fixed O&M fee received under the CTA.

Under the OMSA, KMC O&M manages the operation and maintenance of the KMC Plant, with Pipenet as well as other subcontractors being engaged for such purpose.

Electricity Licence

KMC has obtained the KMC Electricity Licence from the EMA under the Electricity Act to (a) generate electricity and (b) trade in any wholesale electricity market operated by EMC, subject to the conditions set out in the KMC Electricity Licence. The KMC Electricity Licence is valid for a period of 30 years from 1 January 2003 to 31 December 2032.

KMC is required under the KMC Electricity Licence to enter into various regulatory contracts, including, among others, the generation facility operating agreement dated 23 March 2006 with the power system operator of the EMA to remotely direct the operation of KMC, the generation connection agreement dated 25 February 2005 (as amended), with SP PowerAssets to allow for connection to the transmission system, and the market support services agreement dated

13 September 2006 with SP Services to provide meter reading services. SP PowerAssets is the sole transmission licensee and SP Services is the sole market support services licensee in the NEMS.

Fuel Supply

The primary fuel for the KMC Plant is natural gas. Under the CTA, Keppel Electric is responsible for supplying fuel required for the production of electricity and bears all charges associated with the gas supply under the relevant gas supply contracts.

KMC has a back-up fuel supply agreement for the supply of diesel oil to the KMC Plant. The back-up fuel supply agreement satisfies the requirements under the KMC Electricity Licence to maintain sufficient fuel reserves for the KMC Plant. Keppel Electric will reimburse KMC for the costs of diesel consumed in the event that there is insufficient natural gas for power generation. The diesel oil is supplied through a dedicated pipeline from the back-up fuel supplier's site to the KMC Plant. The back-up fuel pipeline was constructed and is maintained by Keppel Energy Nexus, in return for annual fees paid by KMC which are covered by the fixed O&M fee in the Tolling Fees.

Vesting Contract

Vesting contracts are contracts for differences imposed on the generation companies by the EMA to address the issue of market power in the wholesale electricity market of the NEMS. The parameters in the vesting price formula and vesting quantities are determined by the EMA every two years. Vesting contracts will be terminated when the EMA determines that market power no longer exists.

KMC has entered into the Vesting Contract with SP Services, which is currently the sole market support services licensee in the NEMS. Under the terms of the CTA, KMC will pay the proceeds from the Vesting Contract to Keppel Electric.

Ancillary Services Agreement

KMC has entered into the Ancillary Services Agreement with the EMC diesel generators to provide services to energise a portion of the KMC Plant. The Ancillary Services Agreement is subject to annual renewal by the EMC. Under the CTA, Keppel Electric will bear the costs and receive the proceeds from the Ancillary Services Agreement.

SENOKO WASTE-TO-ENERGY PLANT

Overview

The Senoko WTE Plant is located in the northern part of Singapore, and it is also the only waste incineration plant located outside of the Tuas area (which is in the western part of Singapore). This positions it to serve the eastern, northern and central areas of Singapore. Senoko WTE Plant is equipped with six incinerator-boiler units with two condensing turbine-generators offering a power generation capacity of 56 MW. Waste incineration is carried out at Senoko WTE Plant 24 hours a day throughout the year.

Key Information

Senoko Incineration Services Agreement

The Senoko Trustee has entered into the Senoko ISA with the NEA pursuant to which the Senoko Trustee will own and operate Senoko WTE Plant in accordance with the terms of the Senoko ISA.

The term of the Senoko ISA is for 15 years commencing from 1 September 2009. In January 2024, the Senoko ISA was extended by three years beyond its expiry in August 2024, with an option to further extend for up to one year. In December 2025, NEA exercised its option to extend the concession by a further 12 months to 2028. During the extension period, the distributable income contribution from Senoko Trustee is nominal.

Under the Senoko ISA, the Senoko Trustee is entitled to receive the following fixed and variable monthly payments from the NEA:

(a) Senoko Fixed Capacity Payments for the provision of incineration capacity; and

(b) Senoko Variable Payments.

The Senoko Fixed Capacity Payments are receivable by the Senoko Trustee for making available the contracted incineration capacity ("**CIC**") of the Senoko WTE Plant, throughout the term of the Senoko ISA regardless of whether the Senoko WTE Plant incinerates any waste, and do not vary with the volume of waste delivered to or incinerated by the plant. Accordingly, they provide a long-term and predictable cash flow for Senoko Trust, and in turn, for KIT.

The Senoko Variable Payments are payable for the variable costs in incinerating waste and exporting electricity to the National Electricity Market of Singapore ("**NEMS**"). The Senoko Variable Payments comprise:

(a) a variable O&M cost component, which is computed based on the actual quantity of waste delivered to Senoko WTE Plant and a variable O&M charge rate that is adjustable for inflation;

(b) a variable electricity generation incentive payment, which is computed based on a percentage of revenue from the volume of electricity exported by Senoko WTE Plant to the NEMS; and

(c) a variable payment for energy market charges, which is a reimbursement of energy market charges payable by Senoko Trustee as a participant in the NEMS.

In substance, this structure allows the operating costs of the plant, including operation and maintenance costs, to be substantially passed through under the contractual payment mechanism, while the fixed capacity-based payments provide the principal source of stable revenue.

In FY2025, the Senoko WTE Plant received the full Senoko Fixed Capacity Payments from the NEA, having met the Senoko CIC, and also received Senoko Variable Payments for refuse incineration services and electricity generation incentive payments in respect of electricity exported.

Senoko O&M Agreement

The Senoko Trustee has appointed Keppel Seghers as the O&M operator of Senoko WTE Plant pursuant to the Senoko O&M Agreement, whereby Keppel O&M Operator will operate, maintain and repair Senoko WTE Plant in return for fixed O&M fees and variable O&M fees payable by Senoko Trust. The Senoko O&M Agreement and the Senoko ISA will run concurrently for the same 15-year term. In January 2024, the Senoko O&M Agreement was extended by three years beyond its expiry in August 2024, with an option to further extend for up to one year. In December 2025, the option was exercised and further extended the Senoko O&M Agreement by 12 months to 2028. This is in line with the extension of the Senoko ISA.

The fixed O&M fees payable to the Keppel O&M Operator will be covered by the fixed O&M cost component of the Senoko Fixed Capacity Payments. The variable O&M fees payable to the Keppel O&M Operator will be covered by the variable O&M cost component of the Senoko Variable Payments. Adjustments for inflation to the fixed O&M cost component of the Senoko Fixed Capacity Payments and variable O&M cost component of the Senoko Variable Payments under the Senoko ISA will lead to corresponding adjustments to the fixed and variable O&M fees payable under the Senoko O&M Agreement.

Senoko EPHA Licence

The Senoko Trustee has obtained the Senoko EPHA Licence under the EPHA authorising it to maintain and operate the waste disposal facility at Senoko WTE Plant. The Senoko EPHA Licence is valid until 3 August 2028, subject to the conditions set out in the Senoko EPHA Licence.

Senoko Electricity Licence

The Senoko Trustee has obtained the Senoko Electricity Licence from the EMA under the Electricity Act to (a) generate electricity and (b) trade in any wholesale electricity market operated by EMC, subject to the conditions set out in the Senoko Electricity Licence.

The Senoko Electricity Licence is valid for a period of 30 years from 24 August 2009 to 23 August 2039.

KEPPEL SEGHERS TUAS WASTE-TO-ENERGY PLANT

Overview

The Keppel Seghers Tuas WTE Plant is located in the western part of Singapore. It is the fifth waste incineration plant built in Singapore and the newest of the four waste incineration plants currently operating in Singapore. Keppel Seghers Tuas WTE Plant is also the first waste incineration plant in Singapore built under the public-private partnership initiative. It was built with Keppel Seghers' in-house technologies such as the air-cooled grate and flue gas cleaning system and is the first waste incineration plant in Singapore to showcase waste-to-energy technology from a Singapore company. The concession for the Keppel Seghers Tuas WTE Plant runs until 2034.

Keppel Seghers Tuas WTE Plant is equipped with two incinerator-boiler units with one condensing turbine-generator offering a power generation capacity of 22.0 MW. Waste incineration is carried out at the Keppel Seghers Tuas WTE Plant 24 hours a day throughout the year.

Key Information

Tuas DBOO ISA

Keppel Seghers Tuas Waste-To-Energy Plant Pte Ltd, acting in its capacity as the Tuas DBOO Trustee, entered into the Tuas DBOO ISA with the NEA pursuant to which the Tuas DBOO Trustee owns and operates Keppel Seghers Tuas WTE Plant in accordance with the terms of the Tuas DBOO ISA. The term of the Tuas DBOO ISA is 25 years commencing from 30 October 2009, which ends in October 2034.

Under the Tuas DBOO ISA, the Tuas DBOO Trustee is entitled to receive the following fixed and variable monthly payments from the NEA:

(a) Tuas DBOO Fixed Capacity Payments comprising an Incineration Capacity Payment and an Electricity Generation Payment; and

(b) Tuas DBOO Variable Payments.

The Incineration Capacity Payments are payable throughout the term of the Tuas DBOO ISA, regardless of whether Keppel Seghers Tuas WTE Plant incinerates any waste, and do not vary with the volume of waste delivered to or incinerated by the plant. Accordingly, they provide a long-term and predictable cash flow for Tuas DBOO Trust, and in turn, for KIT.

Electricity Generation Payments are payable for making available the electricity generation services of Keppel Seghers Tuas WTE Plant. They are payable throughout the term of the Tuas DBOO ISA, regardless of whether Keppel Seghers Tuas WTE Plant exports any electricity to the NEMS and do not vary with the volume of electricity exported by Keppel Seghers Tuas WTE Plant or its available capacity.

The Tuas DBOO Variable Payments comprise:

(a) a variable O&M cost component, which is computed based on the actual quantity of waste delivered to Keppel Seghers Tuas WTE Plant and a variable O&M charge rate that is adjustable for inflation;

(b) a variable electricity generation incentive payment, which is computed based on a percentage of revenue from the volume of electricity exported by Keppel Seghers Tuas WTE Plant to the NEMS; and

(c) a variable payment for energy market charges, which is a reimbursement of energy market charges payable by Tuas DBOO Trustee as a participant in the NEMS.

In substance, this structure allows the operating costs of the plant, including operation and maintenance costs, to be substantially passed through under the contractual payment mechanism, while the fixed capacity-based payments provide the principal source of stable revenue.

In FY2025, the Keppel Seghers Tuas WTE Plant received the full Tuas DBOO Fixed Capacity Payments from the NEA and also received Tuas DBOO Variable Payments for refuse incineration services and incentives payments for electricity exported.

Tuas DBOO O&M Agreement

The Tuas DBOO Trustee has appointed Keppel Seghers, as the O&M operator of Keppel Seghers Tuas WTE Plant pursuant to the Tuas DBOO O&M Agreement, whereby Keppel Seghers will operate, maintain and repair Keppel Seghers Tuas WTE Plant in return for fixed O&M fees and variable O&M fees payable by Tuas DBOO Trust. The Tuas DBOO O&M Agreement and the Tuas DBOO ISA will run concurrently for the same 25-year term, which ends in October 2034.

The fixed O&M fees payable to the Keppel O&M Operator will be covered by the fixed O&M cost components of the Tuas DBOO Fixed Capacity Payments. The variable O&M fees payable to the Keppel O&M Operator will be covered by the variable O&M cost component of the Tuas DBOO Variable Payments. Adjustments for inflation to the fixed O&M cost components of the Tuas DBOO Fixed Capacity Payments and variable O&M cost component of the Tuas DBOO Variable Payments under the Tuas DBOO ISA will lead to corresponding adjustments to the fixed and variable O&M fees payable under the Tuas DBOO O&M Agreement.

Tuas DBOO EPHA Licence

The Tuas DBOO EPHA Licence has been obtained under the EPHA from the NEA for the construction, establishment, maintenance and operation of the disposal facility at Keppel Seghers Tuas WTE Plant. The capacity of waste to be treated at Keppel Seghers Tuas WTE Plant is 800 tonnes/day, such being the contracted incineration capacity under the Tuas DBOO ISA. The Tuas DBOO EPHA Licence will be valid until 28 June 2035, subject to the conditions set out in the Tuas DBOO EPHA Licence.

Tuas Electricity Licence

The Tuas DBOO Trustee has obtained the Tuas DBOO Electricity Licence from EMA under the Electricity Act to (a) generate electricity and (b) trade in any wholesale electricity market operated by EMC, subject to the conditions set out in the Tuas DBOO Electricity Licence.

The Tuas DBOO Electricity Licence will be valid until 14 June 2040.

KEPPEL SEGHERS ULU PANDAN NEWATER PLANT

Overview

KIT, through the Ulu Pandan Trust, owns the Keppel Seghers Ulu Pandan NEWater Plant. The Keppel Seghers Ulu Pandan NEWater Plant is located in the central part of Singapore and is one of Singapore's largest NEWater plants. Operational since 28 March 2007, it serves the demands of the industrial and commercial sectors in Singapore. The concession for the Keppel Seghers Ulu Pandan NEWater Plant runs until 2027.

It features a modular design, space-saving measures and energy-saving features which lower operating costs and has the capacity to produce 162,800 m^3 of NEWater daily. It also features a 1 MWp solar PV installation, which was awarded the Solar Pioneer Award in October 2012 by the Energy Innovation Programme Office (led by the Singapore Economic Development Board and the EMA). Covering about 10,000 sqm of roof space, the rooftop solar power plant will help mitigate the impact of electricity costs for the Keppel Seghers Ulu Pandan NEWater Plant's operations. In addition, the rooftop solar power plant will help to lower the carbon footprint of the plant and contribute to the national effort to reduce dependency on non-renewable sources of energy.

The Keppel Seghers Ulu Pandan NEWater Plant received its full Availability Payments in FY2025 as the warranted capacity was greater than or equal to 162,800m^3 a day. Further, the Keppel Seghers Ulu Pandan NEWater Plant achieved 100% plant availability in FY2025, while fulfilling other requirements under the NEWater Agreement (as defined below), including the required storage level, quality specifications of NEWater and residue waste produced.

Key Information

NEWater Agreement

Keppel Seghers NEWater Development Co Pte Ltd, in its capacity as the Ulu Pandan Trustee, has entered into an agreement with the PUB pursuant to which the Ulu Pandan Trustee will own and operate Keppel Seghers Ulu Pandan NEWater Plant in accordance with the NEWater Agreement (the "**NEWater Agreement**"). The term of the NEWater Agreement is 20 years commencing from 28 March 2007.

Under the NEWater Agreement, the Ulu Pandan Trustee is entitled to receive the following monthly payments from PUB:

(a) fixed Availability Payments for the provision of production capacity; and

(b) variable KSUP Output Payments for the volume of NEWater delivered to PUB.

Availability Payments are payable throughout the term of the NEWater Agreement for making available the warranted production capacity of the Keppel Seghers Ulu Pandan NEWater Plant. They are payable regardless of whether the Keppel Seghers Ulu Pandan NEWater Plant produces any NEWater and do not vary with the volume of feedwater treated by the Keppel Seghers Ulu Pandan NEWater Plant, thus ensuring a predictable and high-quality cash flow for the Keppel Seghers Ulu Pandan NEWater Plant, and in turn, for KIT. Such Availability Payments are payable in full where the available production capacity of Keppel Seghers Ulu Pandan NEWater Plant fulfils the contractual capacity, and are reduced where the available production capacity is below the contractual capacity. Availability Payments comprise:

(a) a fixed capital cost recovery payment component, which is not adjustable for inflation and which covers amounts for debt service, return on shareholders' equity and taxes payable by the Ulu Pandan Trustee;

(b) a fixed O&M payment component, which is adjustable for inflation and which covers fixed O&M costs of Keppel Seghers Ulu Pandan NEWater Plant; and

(c) a fixed power payment component, which is not adjustable for inflation and which covers fixed power costs of Keppel Seghers Ulu Pandan NEWater Plant,

subject to deductions if certain performance standards are not met.

KSUP Output Payments are payable based on the net amount of NEWater delivered by Keppel Seghers Ulu Pandan NEWater Plant to PUB at delivery points. KSUP Output Payments comprise:

(a) a variable O&M payment component, which is adjustable for inflation and computed based on the quantity of NEWater delivered to PUB; and

(b) a variable power payment component, which is adjustable based on the fuel price index and computed based on the quantity of NEWater delivered to PUB.

The Availability Payments and the KSUP Output Payments will cover the O&M fees payable by the Ulu Pandan Trustee to Keppel Seghers as the O&M operator of Keppel Seghers Ulu Pandan NEWater Plant as well as property tax, trustee management fees, licensing fees and insurance costs incurred by Ulu Pandan Trust. The effective income of Ulu Pandan Trust is derived primarily from the fixed capital cost recovery payment component of the Availability Payment and potentially from the variable power payment component of the KSUP Output Payment. However, it is possible that the variable power payment component in the KSUP Output Payments may not

sufficiently cover the actual power charges incurred by Keppel Seghers Ulu Pandan NEWater Plant, as the actual charges incurred vary with the cost of fuel and may be higher or lower than the reference cost of fuel (which is based on the monthly average 180 cst High-Sulfur Fuel Oil ("**HSFO**") price for the previous 12 months) used in calculating the variable power payment component.

Ulu Pandan O&M Agreement

The Ulu Pandan Trustee has appointed Keppel Seghers, as the O&M operator of Keppel Seghers Ulu Pandan NEWater Plant pursuant to the Ulu Pandan O&M Agreement (as defined below), whereby Keppel Seghers will operate, maintain and repair Keppel Seghers Ulu Pandan NEWater Plant in return for fixed O&M fees and variable O&M fees payable by the Ulu Pandan Trustee ("**Ulu Pandan O&M Agreement**"). The Ulu Pandan O&M Agreement and the NEWater Agreement will run concurrently for the same 20-year term.

The O&M fees payable to Keppel O&M Operator will be covered by the fixed O&M cost component of the Availability Payments and the variable O&M cost component of the KSUP Output Payments.

SINGSPRING DESALINATION PLANT

Overview

SingSpring Trust ("**SingSpring**"), which is 100% owned by KIT, owns and operates Singapore's first large-scale seawater desalination plant, which commenced commercial operations in December 2005 (the "**SingSpring Plant**").

The plant is capable of supplying up to 136,380m^3 of potable desalinated water per day. The SingSpring Plant utilises cost and energy-efficient reverse osmosis technology. It was the largest membrane-based seawater desalination plant in the world at the time of its completion and had, at the time of completion, one of the largest reverse osmosis trains in the world. The SingSpring Plant is located in Tuas, Singapore, on land leased from the JTC which expires in 2034.

SingSpring has entered into a long-term Water Purchase Agreement with PUB in December 2005, with the original agreement expiring in December 2025. In FY2025, the agreement was extended by three years to 2028 (the "**SingSpring WPA**").

Key Information

Water Purchase Agreement

Under the SingSpring WPA, SingSpring receives from PUB:

(a) SingSpring Capacity Payments, for making available the output capacity of the SingSpring Plant to PUB, which are payable regardless of the actual volume of water supplied;

(b) SingSpring Output Payments, which vary depending on the actual volume of water supplied to PUB; and

(c) reimbursement of energy costs based on the actual energy costs incurred in the production of water supplied to PUB.

Capacity Payments are payable for the fixed costs in making available the output capacity of the SingSpring Plant to PUB. They are payable throughout the term of the SingSpring WPA, regardless of whether the SingSpring Plant supplies any water to PUB, and do not vary with the volume of water supplied by the SingSpring Plant. SingSpring Capacity Payments comprise a

fixed capital component and a fixed O&M component, computed based on the SingSpring Plant's last-tested capacity. The fixed O&M component of the SingSpring Capacity Payments covers the fixed O&M payments payable by SingSpring to NewSpring O&M, an indirect wholly-owned subsidiary of Keppel (as the O&M operator) under the SingSpring O&M Agreement and SingSpring's fixed costs.

SingSpring Output Payments are payable for the variable costs in supplying water to PUB from the SingSpring Plant and they vary depending on the volume of water supplied by the SingSpring Plant to PUB. PUB is not obliged to require the SingSpring Plant to supply any water to it. SingSpring Output Payments comprise a variable O&M component, computed based on the volume of water supplied by the SingSpring Plant to PUB. The variable O&M component of the SingSpring Output Payments covers the variable O&M payments payable by SingSpring to NewSpring O&M under the SingSpring O&M Agreement.

SingSpring O&M Agreement

SingSpring appointed NewSpring O&M, a subsidiary of Keppel Limited, as O&M operator in respect of the SingSpring Plant under the SingSpring O&M Agreement. The SingSpring O&M Agreement and the SingSpring WPA run concurrently till the end of the concession date in December 2028.

Keppel Marina East Desalination Plant

Overview

KMEDP is Singapore's fourth desalination plant and is the country's first and only large-scale, dual-mode plant which can treat both seawater and reservoir water. KMEDP commenced operations in June 2020 and is capable of producing 137,000 m^3 of fresh drinking water per day.

KMEDP is wholly-owned by Marina East Water Pte Ltd ("**MEW**"). Keppel Infrastructure Holdings Pte. Ltd. and KIT each hold a 50% joint-controlling equity interest in MEW, with KIT receiving the entire economic benefit from MEW.

Keppel was awarded a contract by the PUB to Design, Build, Own and Operate KMEDP, with a 25-year concession from 2020 to 2045.

Key Information

Water Purchase Agreement

MEW has entered into a 25-year water purchase agreement ("**KMEDP WPA**") with PUB with the agreement expiring in June 2045.

Under the KMEDP WPA MEW receives the following payments from the PUB:

(a) KMEDP Capacity Payments for making available the output capacity of the plant to PUB (which is payable regardless of the actual volume of water supplied) upon demand; and

(b) KMEDP Output Payments, which vary depending on the actual volume of water supplied to PUB.

KMEDP Capacity Payments comprise a fixed capital component, fixed O&M component, and a fixed power component computed based on KMEDP's last-tested capacity. The fixed O&M and power components of KMEDP Capacity Payments cover the fixed O&M and power payments payable by MEW to MEW O&M, an indirect wholly-owned subsidiary of Keppel (as the O&M

operator) under KMEDP O&M Agreement and MEW's fixed costs. KMEDP Capacity Payment is paid through the term and does not vary with the volume of water supplied. This arrangement ensures long-term stable cash flows for KMEDP and consequently, for KIT.

In addition, MEW receives payments from PUB for the variable costs of supplying water from KMEDP to PUB ("**KMEDP Output Payments**"), which vary and are calculated based on the volume of water supplied to PUB. PUB is not obliged to require KMEDP to supply any water to it. KMEDP Output Payments covers the variable payments payable by MEW to MEW O&M under KMEDP O&M Agreement.

KMEDP achieved approximately 100% availability and met all contractual obligations under the KMEDP WPA in FY2025.

MEW O&M Agreement

MEW appointed MEW O&M, as O&M operator in respect of KMEDP under the KMEDP O&M Agreement. The O&M Agreement and the KMEDP WPA will run concurrently till the end of the concession date in June 2045.

AGPC

Overview

AGPC holds a 20-year lease and leaseback agreement commencing in 2022 in respect of the usage rights to the Saudi Arabian Oil Company's ("**Aramco**") gas pipelines network. Holding an indirect minority and non-controlling stake in AGPC, KIT receives quarterly tariff payments from Aramco backed by a minimum volume commitment with built-in escalation. Beyond income diversification for KIT, the investment in AGPC supports the energy transition of the Saudi economy towards a more sustainable energy future.

Key Information

Pipeline Assets

While Aramco retains the legal title to and the sole operational control of the pipeline assets, AGPC has the leasing rights over the entire existing and future in-Kingdom gas pipeline system owned by Aramco for 20 years. Gas through-put volumes in the pipelines remained well above the minimum volume commitment since 2022, and pipeline throughput is expected to increase, driven by increased industrial demand for oil-to-gas conversion, economic growth and favourable demographics.

Transportation and O&M Agreement

AGPC has entered into an agreement with Aramco, whereby AGPC will grant to Aramco the exclusive right to use, transport through, operate and maintain the pipelines for 20 years. Aramco will be responsible for, at its own cost, (a) any repairs, replacement and modification works and (b) all operating expense and capital expenditures incurred in connection with the pipelines.

Under the agreement, AGPC will receive quarterly tariffs from three components: (a) Minimum Volume Commitment ("**MVC**") component – tariff rate applicable for the period, which has fixed escalation, multiplied by the Minimum Through-put for the billing period, (b) Merchant component – fixed starting tariff rate, which is escalated by Consumer Price Index ("**CPI**"), multiplied by agreed Merchant Through-put, and (c) Carry Forward Carry Back ("**CFCB**") component, which is only applicable when there are excess or shortfalls in the through-put against the agreed cap.

EUROPEAN ONSHORE WIND PLATFORM

Overview

The European Onshore Wind Platform comprises four operational onshore wind farms in the Nordics, namely, Lista in Norway, as well as Högaliden, Fäbodliden, and Fäbodliden II in Sweden, with a total power generation capacity of 275MW. In the first half of 2025, the platform completed its first drop down project of Crystal Rig IV (49 MW) in Scotland and are expected to commence commercial operations in the first half of 2026. The next dropdown of an 88MW United Kingdom wind farm took place in 2026 and is expected to commence commercial operations in end 2026/early 2027. The wind farms are operated by FORAS, one of the largest renewables independent power producers in Northern Europe.

The investment in the platform provides KIT and its co-investors with a five-year exclusive right to FORAS' eligible pipeline projects which have a combined power generation capacity of around 1.1 GW across the Nordics and the United Kingdom as at 31 December 2025. These pipeline projects are in various stages of development.

The Norwegian Parliament announced the implementation of a resource rent tax on onshore windfarms from 1 January 2024, at an effective tax rate of 25%. This has already been captured in the financial performance of Lista from FY2024 onwards.

Key Information

Framework Agreement

As part of the transaction, European Onshore Wind Platform has entered into a framework agreement with FORAS which regulates the terms and conditions of the joint venture and joint ownership of the initial wind farm assets and potential drop-down assets. Both the European Onshore Wind Platform and FORAS are committed to fund the respective shares of the aggregate cost of the drop-down assets.

The purpose of the European Onshore Wind Platform and FORAS' joint ownership is solely to invest in onshore wind farms in Norway, Sweden and UK, both under construction and in operation, and to hold such investments for a period of up to 30 years from relevant date of commencement of operations.

BORKUM RIFFGRUND 2

Overview

BKR2 is an operating offshore wind farm. Fully operational since 2019, the wind farm has an operating capacity of approximately 465 MW and is located 59 km off the coast of Lower Saxony in the North Sea, Germany, which is an area with high wind availability as reflected in the high average historical capacity factor of more than 40%.

The region is next to the Wadden Sea, an UNESCO World Heritage site, making it unlikely for new wind farms to be built, mitigating potential reduction in wind availability. The wind farm operates under the German EEG 2014 market premium mechanism, which has an attractive FiT and guaranteed floor price till 2038, providing strong cash flow visibility for the project. The FiT will step down in October 2026 and step down further in April 2028 until 2038 with a guaranteed floor price.

The project also holds a 20-year power purchase agreement (the "**PPAs**") and a 20-year operations and maintenance agreement (the "**OMA**"), until 2038, with Ørsted Wind Power A/S ("**Ørsted**"). The long-term OMA has a largely fixed operational cost base which provides significant cost certainty and cash flow visibility. As the 50% shareholder of BKR2, Ørsted will continue to operate BKR2 with a strong alignment of interest.

In 2023, BKR2 was awarded an additional 26 MW of grid capacity. 5.5 MW was realised by fully utilising the current power mode of existing wind turbines, generating returns for the assets since February 2024. Technical implementation plans are being drawn up to utilise the additional capacity to bring the available grid capacity to 486 MW.

Key Information

German Renewable Energy Sources Act

The highly attractive EEG 2014 regime was replaced in 2017 with a new regime that no longer provides FiT for new entrants. The difference between the fixed tariff and merchant prices are paid by the grid operator, TenneT, who is backed by the German EEG.

Power Purchase Agreement and O&M Services Contract

BKR2 entered into the PPAs and the OMA with Ørsted, who is also the project partner holding the remaining 50% stake in BKR2. The PPAs allow Ørsted to offtake power generated by the asset and sells the power on the European power exchange. The asset receives merchant revenues less fees from Ørsted under the PPAs. Under the OMA, the fixed fee scope covers scheduled inspections and minor repairs and maintenance of all major components and the variable fee scope covers replacement, repairs and maintenance related to wear and tear of critical components, as well as major overhauls.

GERMAN SOLAR PORTFOLIO

Overview

The German Solar Portfolio includes approximately 55,000 bundled solar PV systems (including systems under development) across Germany with a projected combined generation capacity of 529 MW. The bundled PV solutions are also projected to include approximately 50,000 battery storage systems and approximately 30,000 units of electric vehicle charging equipment. These bundled solutions are leased to households under 20-year lease agreements and will provide highly predictable cash flows to KIT, which holds a 45% effective stake in the German Solar Portfolio.

Post-acquisition, the monitoring and maintenance of the PV systems will continue to be handled by Enpal, Germany's first green tech unicorn and is among some of the largest residential solar installers and fastest-growing energy companies in Europe[10].

The acquisition of the German Solar Portfolio took place in five phases. The first closing comprising over 55,000 systems has been completed in January 2024 with the second, third, fourth and fifth (and final) closing completed on 18 March 2024, 15 May 2024, 26 July 2024 and 28 February 2025 respectively.

[10] According to FT1000 Ranking 2022 by Financial Times & Statista. Financial Times & Statista has not provided its consent to the inclusion of the information cited and attributed to it in this Information Memorandum. While the Trustee-Manager has taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, the Trustee-Manager has not conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

Key Information

Solar Lease Agreement

Rooftop installations, batteries and EV chargers (if applicable) are leased under standardised lease agreements for a period of 20 years from connection to the grid to individual householders against monthly lease payments which is dependent on the capacity of the solar PV system installed. Adding battery storages and EV chargers will further increase the lease payments. Under such lease agreements, the remainder of the electricity generated, after household consumption, can be fed into the grid to earn the German FiT. At the end of the 20-year lease, the customers can purchase the installations against a payment of €1 which releases the relevant special purpose vehicle from decommissioning the installations. With the expected economic lifetime of the installations to be 25 to 30 years, the customers can operate the installations themselves in the remaining years and consume produced electricity for free.

Internal Framework Agreements

There are currently framework agreements between the portfolio with Enpal for three different purposes which includes construction, maintenance services and administrative services. The construction agreement ensures that Enpal constructs turnkey PV systems including the grid connection for each individual customers of the portfolio. The ownership of the constructed systems passes from Enpal to the portfolio post construction and acceptance by the customer. The maintenance agreement, which is valid for 20 years, engages Enpal to provide services of remote monitoring, inspection, maintenance and repair for the PV systems, batteries and EV chargers. In exchange for the services, the portfolio will pay a fixed annual fee per asset as well as lump sum amounts for on-site servicing. Via the administrative services agreement, Enpal will provide several administrative and accounting services and act as a point of contact for key external parties.

EMK GROUP

Overview

EMK is a prominent player in South Korea's circular economy, with diversified operations in solid waste and recycling, as well as the landfill sector, establishing a comprehensive nationwide network. As South Korea's leading environmental solutions provider, EMK continues to strengthen its position in alignment with the South Korean government's sustainability initiatives and growing environmental regulations.

Operating the third-largest number of waste-to-energy plants in South Korea, with a combined incineration capacity of 419 tonnes per day, EMK generates 1,800 tonnes of steam per day and operates four sludge drying facilities with a capacity of 260 tonnes per day. EMK is also the largest waste oil refiner in South Korea with a capacity of 154 tonnes per day, and owns and manages a landfill in Yeongnam, which ranks the fourth largest in the nation with a capacity of approximately 1.5 million m^3.

EMK operates in key industrial regions across South Korea, including Ansan, Hwaseong, Cheongju, Iksan, Gyeongju and Ulsan, forming a robust nationwide network. These strategic geographical presence enables EMK to provide comprehensive waste management solutions while supporting the sustainable development of major industrial complexes across South Korea.

Key Information

Assets and Facilities

EMK operates six incineration lines and four sludge drying facilities located in the Seoul Metropolitan, Chungcheong and Honam regions. The incineration sites have the capability to treat both general and designated waste. EMK's best in class operational expertise and robust maintenance has consistently delivered full utilisation rates at all sites whilst keeping operational downtime low, operating more than 340 days annually. In early 2023, EMK completed a 15 tonnes per day capacity expansion at one of their incineration sites, increasing the total incineration capacity from 404 to 419 tonnes per day. EMK plans to further grow its incineration capacity by 2027, which is currently running at full utilisation.

As part of growth strategies, certain incineration sites, originally licensed for industrial waste, received approval from the regulators for license modification to commence treating municipal household waste in 2023. EMK's sites have also consistently clinched large municipal bids to diversify its customer base. In addition, one of EMK's subsidiaries has completed the Environmental Impact Assessment for capacity expansion, with subsidiaries planning for similar expansions to meet increasing demand.

EMK continuously seeks out opportunities to secure attractively priced bids and increase landfill capacity. For example, EMK has secured additional land parcel for landfill expansion (general waste license to be obtained) and is in the process of obtaining designated waste license for its existing land. This is expected to enhance the profitability and service scope of EMK's landfill operations.

EMK is also well positioned to take advantage of the growing long-term demand for waste treatment and the supply constraints expected in South Korea, driven by economic growth.

VENTURA

Overview

Ventura was established in 1924 and is a leading bus operator headquartered in Melbourne, Australia's largest city. With a fleet of approximately 950 buses and 12 strategically-located depots, Ventura transports more than 42 million passengers annually and is a core pillar of the metropolitan Melbourne transportation landscape and provides an essential service to the population of Melbourne. In addition to charter bus services, Ventura has more than 30% market share in metropolitan public transit routes.

The majority of Ventura's revenues are derived from long-term government contracts, which provide stable, inflation protected revenues that do not fluctuate with the volume of passengers or fares collected. In addition to operating metropolitan route services, Ventura also provides charter services across Victoria, servicing about 150 private and public schools, as well as providing bus services for regional areas, tourism destinations, and general charter providing ad hoc services to government agencies, community organisations and corporate clients for major events and school holiday programmes. In FY2025 Ventura secured new charter contracts and inclusion into an administration school panel that will provide access to more than 50 schools in the Eastern Region.

Key Information

Metropolitan Bus Services Contracts

The MBSCs were entered into in 2018 for eight years till 2026. In FY2025, The MBSCs were further extended by two years till 2028.

GLOBAL MARINE GROUP

Overview

Headquartered in the United Kingdom, GMG is one of the world's largest independent subsea cable solutions providers which operates a fleet of six specialised vessels. GMG delivers mission-critical installation and maintenance services with highly predictable and defensive cash flows.

GMG's diversified operations comprise five business lines, which are Maintenance, Charter, Installation, Universal Joint (UJ) and Ancillary Services, and OceanIQ. Maintenance, being the largest revenue stream, involves vessel standby and recurring repair activities across three consortium maintenance zone. Charter operates long-term vessel partnerships, while Installation engages in regional turnkey short-haul projects. The UJ and Ancillary Services arm supplies industry-standard jointing kits used in subsea cable installation and repair, and OceanIQ provides proprietary database and advisory services.

GMG's business involves high barriers to entry as significant capital investment in specialised vessels for new entrants is required.

Key Information

Business Model

GMG's business model is underpinned by highly predictable and defensive cash flows, and majority of GMG's revenue for FY2025 were backed by long-term maintenance zone contracts and charter contracts with top-tier customers, including telecommunication companies, hyperscalers, and global equipment suppliers. These contracts include contractual inflation adjustments and the ability to pass-through related operational costs, providing visibility into GMG's profitability.

Business Units

GMG operates a fleet of six specialised vessels, including two specialist cable installation and repair vessels and four vessels servicing maintenance zones around the world, and provides mission-critical maintenance and installation services for subsea cable infrastructure, which are essential for global telecommunications and data transfer. None of the six vessels are nearing retirement or require significant capital expenditure beyond statutory maintenance and dry docking to remain class compliant.

GMG's cable maintenance business unit provides subsea cable maintenance solutions and protects critical global infrastructure through fixed annual standby fee and recurring repair revenue under five to seven year maintenance zone contracts, and this business line contributed approximately 42% of the revenue in FY2025. Further, GMG also performs turnkey installation of regional and short-haul cable projects with off-hire vessel or charter-in vessels, primarily working directly for cable owners and this business line contributed approximately 23% of the revenue in FY2025.

GMG's vessel charter business line provides value-added, long-term charters of vessels with trained crew under two to four year take-or-pay charter contracts, with options to extend contract duration. This business line contributed approximately 20% of the revenue in FY2025.

Within its own cable maintenance operations, GMG provides essential cable repair products and services utilised for subsea cable jointing and the repair of most subsea fibre-optic cable types, contributing to approximately 13% of the revenue in FY2025.

OceanIQ provides broad advisory and consultancy services, including survey, route engineering, and permitting services for telecommunications and power cable installation projects. These are underpinned by GMG's proprietary subsea cable database, with applicable use cases developed from extensive in-field activities and contributed to approximately 2% of GMG's revenue in FY2025.

SELECTED FINANCIAL INFORMATION OF KIT

The following tables present summary consolidated financial information of the Group as at and for periods indicated.

The summary consolidated financial information as at 31 December 2023, 31 December 2024 and 31 December 2025, and for the years then ended has been derived from the Group's consolidated financial statements for the year ended 31 December 2023 that have been audited by Deloitte & Touche LLP, as well as the Group's consolidated financial statements for the year ended 31 December 2024 and the year ended 31 December 2025 that have been audited by KPMG LLP, and should be read in conjunction with such published audited consolidated financial statements and the notes thereto.

STATEMENT OF FINANCIAL POSITION

	31 December 2025 (Audited) S$'000	31 December 2024 (Audited) S$'000	31 December 2023 (Audited) S$'000
Non-Current Assets			
Property, plant and equipment	1,694,247	1,760,293	1,566,005
Right-of-use assets	104,713	92,441	90,096
Investment properties	2,690	2,874	2,448
Intangible assets	1,659,343	1,730,700	1,496,030
Investments in joint ventures	420,457	504,714	440,103
Loans receivables from joint ventures	462,284	406,852	263,677
Service concession receivables	87,245	125,306	93,044
Finance lease receivables	30,142	26,395	38,587
Derivative financial instruments	4,666	25,834	44,424
Investments in financial assets	333,297	368,284	363,695
Defined benefit assets	2,950	1,650	–
Other assets	76,109	90,955	90,097
Total non-current assets	4,878,143	5,136,298	4,488,206

	31 December 2025 (Audited) S$'000	31 December 2024 (Audited) S$'000	31 December 2023 (Audited) S$'000
Current Assets			
Cash and bank deposits	718,583	457,317	482,584
Investments in financial assets	13	8	24
Trade and other receivables	369,286	340,188	308,528
Loans receivable from joint venture	76,889	–	–
Service concession receivables	38,075	34,859	39,560
Finance lease receivables	4,871	12,226	12,300
Derivative financial instruments	2,010	7,622	3,442
Inventories	262,015	237,112	241,328
Other assets	53,015	44,390	41,206
Total current assets	1,524,757	1,133,722	1,128,972
Total assets	**6,402,900**	**6,270,020**	**5,617,178**
Current Liabilities			
Borrowings	1,076,131	144,385	107,500
Trade and other payables	450,057	420,488	382,721
Provisions	50,924	51,154	31,524
Derivative financial instruments	3,477	3,202	4,721
Lease liabilities	35,106	34,138	13,087
Income tax payable	16,263	5,745	13,394
Total current liabilities	1,631,958	659,112	552,947
Net current (liabilities)/assets	**(107,201)**	**474,610**	**576,025**

	31 December 2025 (Audited) S$'000	31 December 2024 (Audited) S$'000	31 December 2023 (Audited) S$'000
Non-Current Liabilities			
Borrowings	2,117,877	2,844,757	2,609,511
Notes payable to non-controlling interests	245,000	245,000	245,000
Loans from non-controlling interests	32,824	2,179	2,179
Derivative financial instruments	3,324	2,475	3,555
Other payables	230,157	223,952	203,542
Provisions	33,633	35,763	17,698
Lease liabilities	83,008	103,168	60,373
Defined benefit obligations	890	458	1,389
Present value of put options for non-controlling interests' shares in a subsidiary	17,164	17,164	17,164
Deferred tax liabilities	106,944	127,593	71,996
Total non-current liabilities	2,870,821	3,602,509	3,232,407
Total liabilities	**4,502,779**	**4,261,621**	**3,785,354**
Net Assets	**1,900,121**	**2,008,399**	**1,831,824**
Represented by:			
Units in issue	3,122,300	3,121,565	2,923,863
Hedging reserve	(786)	13,221	16,882
Translation reserve	(116,533)	(95,301)	(59,840)
Capital reserve	53,753	26,452	26,452
Defined benefit plan reserve	9,731	8,815	7,310
Share-based payment reserve	2,072	1,017	176
Accumulated losses	(2,268,969)	(2,166,005)	(2,024,363)
Total Unitholders' Funds	**801,568**	**909,764**	**890,480**
Perpetual securities	800,370	800,435	597,658
Total Equity holders' Funds	1,601,938	1,710,199	1,488,138
Non-controlling interests	298,183	298,200	343,686
Total equity	**1,900,121**	**2,008,399**	**1,831,824**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 December 2025 (Audited) S$'000	31 December 2024 (Audited) S$'000	31 December 2023 (Audited) S$'000
Revenue	2,277,479	2,214,231	2,035,920
Other income	60,598	54,593	35,731
Other (losses)/gains – net	(10,432)	6,807	17,408
Expenses			
Fuel and electricity costs	(170,678)	(170,855)	(173,992)
Gas transportation, freight and storage costs	(254,554)	(243,595)	(222,294)
Raw materials, consumables used and changes in inventories	(666,416)	(648,882)	(712,966)
Depreciation and amortisation	(221,434)	(218,177)	(205,127)
Impairment loss on trade and other receivables	(664)	(1,670)	(540)
Staff costs	(377,185)	(305,212)	(200,260)
Operation and maintenance costs	(170,377)	(230,870)	(139,616)
Finance costs	(207,314)	(196,246)	(162,000)
Trustee-Manager's fees	(29,982)	(41,864)	(56,568)
Other operating expenses	(145,876)	(155,665)	(128,564)
Total expenses	(2,244,480)	(2,213,036)	(2,001,927)
Profit before joint ventures	**83,165**	**62,595**	**87,132**
Share of profits of joint ventures	32,298	22,177	41,759
Profit before tax	**115,463**	**84,772**	**128,891**
Income tax expense	(32,714)	(25,649)	(21,825)
Profit for the year	**82,749**	**59,123**	**107,066**

	31 December 2025 (Audited) S$'000	31 December 2024 (Audited) S$'000	31 December 2023 (Audited) S$'000
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
– Fair value loss	(30,888)	(5,188)	(17,761)
– Transfer to profit or loss	872	(3,552)	(24,985)
Currency translation differences relating to consolidation of foreign operations	(25,551)	(58,336)	(27,344)
Currency translation differences on monetary items forming part of net investment in foreign operations reclassified from profit or loss to translation reserve	(16,389)	8,154	6,330
Currency translation differences relating to translation of joint ventures	16,802	(7,977)	4,439
Share of reserves of joint ventures	2,714	(1,364)	(4,447)
Related tax	4,763	2,002	2,615
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligations	1,256	1,848	1,273
Related tax	(384)	(632)	(407)
Other comprehensive income, net of tax	(46,805)	(65,045)	(60,287)
Total comprehensive income for the year	**35,944**	**(5,922)**	**46,779**
Profit attributable to:			
Unitholders of the Trust	92,955	61,474	112,911
Perpetual securities holders	36,950	31,305	27,150
Equity holders of the Trust	129,905	92,779	140,061
Non-controlling interests	(47,156)	(33,656)	(32,995)
	82,749	**59,123**	**107,066**

	31 December 2025 (Audited) S$'000	31 December 2024 (Audited) S$'000	31 December 2023 (Audited) S$'000
Total comprehensive income attributable to:			
Unitholders of the Trust	58,632	23,857	62,215
Perpetual securities holders	36,950	31,305	27,150
Equity holders of the Trust	95,582	55,162	89,365
Non-controlling interests	(59,638)	(61,084)	(42,586)
	35,944	**(5,922)**	**46,779**
Earnings per unit attributable to unitholders of the Trust, expressed in cents			
– basic and diluted	1.53	1.06	2.09

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2025 (Audited) S$'000	31 December 2024 (Audited) S$'000	31 December 2023 (Audited) S$'000
Cash flows from operating activities			
Profit before tax	115,463	84,772	128,891
Adjustments for:			
Depreciation and amortisation	221,434	218,177	205,127
Finance costs	207,314	196,246	162,000
Finance income	(40,167)	(35,698)	(26,455)
Impairment loss on trade and other receivables	664	1,670	540
Impairment of property, plant and equipment	1,017	–	1,772
Impairment loss on joint venture	38,500	–	–
Intangible assets written down	–	–	5
Fair value gain on derivative financial instruments	(2,197)	(2,758)	(2,340)
Fair value gain on investments in financial assets at fair value through profit or loss ("**FVTPL**")	(29,980)	(1,175)	(9,261)
Gain from finance lease modification	(8,854)	–	–
Share-based payment expense	1,055	845	288

	31 December 2025 (Audited) S$'000	31 December 2024 (Audited) S$'000	31 December 2023 (Audited) S$'000
Loss on disposal of property, plant and equipment and investment property	123	214	514
Share of profits of joint ventures	(32,298)	(22,177)	(41,759)
Investment in joint venture written down	7,392	–	–
Unrealised foreign exchange differences	7,643	135	(8,746)
Management fees paid in units	735	465	387
Operating cash flows before movements in working capital	487,844	440,716	410,963
Trade and other receivables	(5,627)	(12,045)	10,385
Other assets	6,000	13,722	12,049
Service concession receivables	34,877	39,266	52,025
Finance lease receivables	12,462	12,266	11,799
Trade and other payables	4,822	49,616	(73,283)
Inventories	(12,733)	6,025	39,448
Cash generated from operations	**527,645**	**549,566**	**463,386**
Interest received	15,699	8,975	26,395
Interest paid	(191,068)	(189,568)	(148,441)
Income tax paid	(33,959)	(52,882)	(48,381)
Net cash from operating activities	**318,317**	**316,091**	**292,959**
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	(73,870)	(276,856)	(14,160)
Dividends received from joint ventures	24,970	1,950	13,998
Repayment of advances from joint venture	3,952	–	14,242
Loan to joint venture	(84,490)	(135,931)	–
Investments in joint ventures	(89,091)	(53,728)	(12,880)
Purchase of property, plant and equipment, intangible assets and right-of-use assets	(136,192)	(88,939)	(54,789)
Proceeds from sale of property, plant and equipment	799	452	399
Capital returned from joint ventures	154,314	–	–
Proceeds from sale of investment property	–	–	7,881
Proceeds from partial sale of subsidiary	110,590	–	–

	31 December 2025 (Audited) S$'000	31 December 2024 (Audited) S$'000	31 December 2023 (Audited) S$'000
Capital returned from investment in financial asset	50,330	–	–
Net cash used in investing activities	**(38,688)**	**(553,052)**	**(45,309)**
Cash flows from financing activities			
Decrease/(Increase) in restricted cash	3,513	(17,739)	5,486
Proceeds from issuance of units (net of transaction costs)	–	197,237	293,974
Proceeds from non-controlling interests of subsidiaries	22,701	18,091	48,081
Proceeds from issuance of perpetual securities (net of transaction costs)	(64)	198,696	–
Proceeds from borrowings	369,211	1,170,423	1,143,197
Repayment of borrowings	(118,243)	(1,094,445)	(1,301,001)
Repayment of lease liabilities	(40,669)	(23,870)	(18,029)
Payment of loan upfront fees	(5,848)	(14,702)	(13,277)
Distributions paid to perpetual securities holders	(36,951)	(27,224)	(27,150)
Distributions paid to unitholders of the Trust	(195,919)	(203,116)	(381,716)
Distributions/dividends paid by subsidiaries to non-controlling interests	(8,241)	(7,916)	(13,329)
Settlement of share-based payment plan	–	(4)	(32,383)
Net cash (used in)/from financing activities	**(10,510)**	**195,431**	**(296,147)**
Net increase/(decrease) in cash and cash equivalents	**269,119**	**(41,530)**	**(48,497)**
Cash and cash equivalents at beginning of year	436,203	479,209	526,868
Effects of currency translation on cash and cash equivalents	(4,340)	(1,476)	838
Cash and cash equivalents at end of year	**700,982**	**436,203**	**479,209**

SELECTED FINANCIAL INFORMATION

	For 12 months ended 31 December 2025	For 12 months ended 31 December 2024	For 12 months ended 31 December 2023
Net Interest Expense (at KIT trust level)	27,932,175	31,040,886	25,609,608
Adjusted EBITDA (at KIT trust level)	212,074,563	218,975,271	376,364,120
Adjusted EBITDA to Net Interest Expense (at KIT trust level)	8x	7x	15x

REVIEW OF PERFORMANCE FOR FY2024 VS FY2023

Group revenue of S$2,214.2 million for FY2024 was higher than FY2023 by 8.8%, largely contributed by seven months revenue relating to the provision of bus services from Ventura which was acquired on 3 June 2024 and income recognised as a result of extending Senoko's concession with NEA, partly offset by lower revenue from Ixom due to softer volume from Life Science products and delay in Watercare Division's projects in US as well as weaker AUD exchange rates used to translate Ixom's AUD denominated revenue. In addition, contributions from the Energy Transition segment, the Environmental Services segment and the Distribution and Storage segment increased by S$23.9 million, S$59.3 million and S$95.2 million respectively in FY2024 as compared to FY2023.

The Group recorded an S$51.4 million lower profit attributable to Unitholders in FY2024 than the corresponding period in FY2023 as a result of lower earnings contribution from Ixom, lower share of profits from Philippine Coastal, share of losses from the German Solar Portfolio and lower fair value gain recognised on the investment in AGPC.

Total assets as at 31 December 2024 of S$6,270.0 million was S$652.8 million higher as compared to S$5,617.2 million as at 31 December 2023 due to the consolidation of Ventura's assets including significant property, plant and equipment and intangible assets. In addition, investment into German solar portfolio and KMEDP also contributed to the overall increase in total assets.

Total liabilities as at 31 December 2024 of S$4,261.6 million were S$476.3 million higher than S$3,785.4 million as at 31 December 2023 due to the consolidation of Ventura's liabilities and draw down of loans to fund the acquisition of the German Solar Portfolio and KMEDP.

Total Unitholders' funds stood at S$909.8 million as at 31 December 2024, higher than S$890.5 million as at 31 December 2023, mainly due to the equity raised in FY2024 partially offset by distributions paid to unitholders during FY2024.

Net cash generated from operating activities in FY2024 was S$316.1 million, S$23.1 million higher than S$293.0 million of the corresponding period in FY2023, due to the increase in trade and other payables and lease liabilities arisen from the consolidation of Ventura, partially offset by lower operating profit recorded.

Net cash used in investing activities of S$553.1 million in FY2024 includes dividends received from investment in European Onshore Wind Platform, capital expenditure, acquisition of Ventura and investment into the German Solar Portfolio and KMEDP.

Net cash generated from financing activities of S$195.4 million in FY2024 mainly pertains to net proceeds from draw down of external borrowings and proceeds received from equity fund raise

and issuance of perpetual securities to fund the acquisition of Ventura and KMEDP as well as investment into the German Solar Portfolio. This is partly offset by payment of distributions to unitholders and perpetual securities holders. Net cash used in financing activities of S$296.1 million in FY2023 was attributed to net repayment of external borrowings, settlement of share-based payment plan from Ixom, and payment of distributions to unitholders and perpetual securities holders. This is partially offset by the proceeds from issuance of new units from the equity fund raising exercise.

REVIEW OF PERFORMANCE FOR FY2025 VS FY2024

Group revenue of S$2,277.5 million for FY2025 was higher than FY2024 by 2.9%, largely contributed by higher revenue relating to the provision of bus services at Ventura as well as higher revenue from Ixom and City Energy. These were partially offset by absence of income recognised as a result of extending Senoko's concession with the NEA in FY2024 and lower landfill revenue and waste volume from EMK. In terms of segment revenue, the contribution from Energy Transition segment and Distribution and Storage segment increased by S$9.1 million and S$130.4 million respectively in FY2025 as compared to FY2024. On the other hand, the Environmental Services segment contributed S$76.2 million lesser than in FY2025 as compared to FY2024.

For FY2025, profit attributable to Unitholders rose to S$93.0 million, S$31.5 million higher than FY2024. The improvement was driven by gains from the divestment of Philippine Coastal, the fair value gain on AGPC, and stronger contributions from Ventura, KMEDP, City Energy and Ixom, partially offset by accounting impairment recognised in relation to the investment in BKR2, lower contributions from EMK, onshore wind farm and German solar portfolio. The accounting impairment recognised in relation to the investment in BKR2 is a non-cash adjustment, with no impact on BKR2's operation and it continues to generate income and cashflow supported by actual wind production.

Total assets as at 31 December 2025 of S$6,402.9 million was S$132.9 million higher compared to S$6,270.0 million as at 31 December 2024. The increase was mainly driven by higher cash balances at year end, arising from proceeds from the divestment of Ventura and distributions received from AGPC. This was partially offset by reductions in property, plant and equipment and intangible assets resulting from depreciation and amortisation, unfavourable movements in derivatives and accounting impairment recognised for investment in BKR2. The impairment is a non-cash adjustment, with no impact on BKR2's operation and it continues to generate income and cashflow supported by actual wind production.

Total liabilities as at 31 December 2025 of S$4,502.8 million was S$241.2 million higher than S$4,261.6 million as at 31 December 2024. The Group also reported net current liabilities of S$107.2 million as at 31 December 2025, mainly due to the classification of a bank loan at Ixom and other borrowings at Trust level of approximately S$993.0 million as current liabilities.

Total Unitholders' funds stood at S$801.6 million as at 31 December 2025, lower than S$909.8 million as at 31 December 2024, mainly due to distributions paid to unitholders during FY2025 and the absence of equity raised in FY2025.

Net cash generated from operating activities in FY2025 was S$318.3 million, S$2.2 million higher than the corresponding period in FY2024, mainly due to higher trade and other payables.

Net cash used in investing activities of S$38.7 million in FY2025 relates mainly to the acquisition of Hilditch by Ixom, new investment and loan to GMG, loan to the German Solar Portfolio, dividends received from KM Infrastructure Holdings, as well as capital injections into the European Onshore Wind Platform. Net cash used in investing activities of S$553.1 million in FY2024 includes dividends received from investment in the European Onshore Wind Platform, capital expenditure, acquisition of Ventura, investment into German solar portfolio and KMEDP.

Net cash used in financing activities of S$10.5 million mainly due to distributions paid to unitholders and perpetual securities holders, as well as the payment of lease liabilities. These outflows were partially offset by net proceeds from external borrowings and contributions from non-controlling interests of subsidiaries. Net cash generated from financing activities of S$195.4 million in FY2024 was primarily driven by net proceeds from external borrowings, issuance of perpetual securities and equity raised mainly to fund the acquisition of Ventura, KMEDP and German Solar Portfolio, which was partially offset by distributions paid to unitholders and perpetual securities holders.

RISK FACTORS

Prior to making an investment decision with respect to the Securities, all prospective investors and purchasers should carefully consider all of the information contained in this Information Memorandum, including the risk factors set out below and the financial statements and related notes. The risk factors set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the businesses of the Issuer, KIT or the Group or any of their respective properties or any decision to purchase, own or dispose of the Securities. Additional risk factors which the Issuer, KIT or the Group is currently unaware of may also impair KIT's business, financial condition, performance or prospects. If any of the following risk factors develop into actual events, the business, assets, financial condition, performance or prospects of the Issuer, KIT or the Group could be materially and adversely affected. In such cases, the ability of the Issuer or KIT to comply with its obligations under the Trust Deed and the Securities may be adversely affected.

Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Securities but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Securities for their particular circumstances.

Headings and sub-headings are for convenience only and investment considerations and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.

Limitations of this Information Memorandum

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (nor any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any of the Dealer(s) or the Arrangers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities.

Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, KIT's subsidiaries or associates, any of the Dealer(s) or the Arrangers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Securities should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer, KIT and the Group, the terms and conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Securities.

This Information Memorandum does not purport to contain all information that a prospective investor of the Securities may require in investigating the matters or the parties referred to above, prior to making an investment in the Securities.

RISKS RELATING TO THE GROUP'S GENERAL BUSINESS AND INDUSTRY

The Group may be adversely affected if there is any significant downtime of its assets

Each asset is subject to normal wear and tear as a natural consequence of its operations. Normal wear and tear results from exposure to elements and deterioration of equipment, whether from use or otherwise. As a result, the assets held by the Group may require periodic downtime for repairs and maintenance. Repairs and maintenance are also expected to become more frequent as plants and assets get older. In addition, defects which may not have been apparent during the testing and commissioning of the assets may become apparent only after some period of operations. In such an event, such assets may require downtime for rectification or modification. For example, there have been past defects, such as ruptures of boiler tubes among the incinerator-boilers of Senoko WTE Plant resulting in the shutdown of the affected incinerator boiler for the period required to replace the ruptured boiler tube. There is no assurance that similar or other defects would not surface in the future. Such defects and their consequences may have a material impact on the operation of the asset.

If the time required for repairs and maintenance of the assets exceeds the time anticipated or if the time required for repairs and maintenance of any asset becomes more frequent than anticipated, this may affect the availability of such assets, and the Group may not be able to receive full payments due under the respective business contracts. For example, and without limiting the generality of the foregoing, the available electricity generation capacity for KMC Plant, or available incineration capacity for Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, or available production capacity for Keppel Seghers Ulu Pandan NEWater Plant, or available water desalination capacity for SingSpring Plant, KMEDP may fall below their respective contracted incineration capacities or available production capacity or electricity generation capacity. This could result in KMC, the Senoko Trustee, the Tuas DBOO Trustee, the Ulu Pandan Trustee, SingSpring or MEW, as the case may be, not receiving the full payments due under the respective agreements. Likewise, Ventura may not be able to receive full availability payments from the Victorian government if it does not meet certain contracted key performance indicators stipulated in the MBSCs with the Victorian government. The power generation capability of the European Onshore Wind Platform and BKR2, the production of town gas by City Energy, or the incineration capacity, utilisation rates under EMK's waste management business and the utilisation and operational readiness of GMG's specialised subsea cable vessels and its ability to provide subsea cable maintenance and installation services, may also fall, and the inability to use or the reduction in output capacities of any of the Group's assets may materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

In addition, if any extraordinary or extensive repairs to the assets or equipment are required due to any mechanical breakdown, fire, natural calamity or any event (whether natural or man-made), the assets could require significant downtime during which such assets would not be able to incinerate waste, produce and generate electricity or chemicals, produce and supply desalinated water, produce town gas, provide availability of bus fleet, as applicable. Any significant downtime of the assets may have far-reaching consequences, and could lead to the termination of, and/or compensation liabilities arising under, the relevant agreements.

While the Group may maintain insurance policies in relation to loss of income from business interruption (including in respect of the Plants), there can be no guarantee that the costs of any such claims would be fully covered. Please refer to the sub-section titled "*Risks Relating to the Group's General Business and Industry – There is no guarantee that the insurance coverage for the Group's assets will be sufficient to cover all the losses of the Group or that such insurance coverage will continue to be available in future*" in this Information Memorandum for more details.

There can be no assurance that any precautionary or safety measures taken by the Keppel O&M Operator, NewSpring O&M, KMC O&M, Marina East Water O&M or any other service provider or counterparty (as the case may be) operating or upgrading KIT's plants and assets can or will prevent damage to the facilities or disruptions to the operations of such plants and assets. The inability to use any of KIT's plants and assets will materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

Uncertainties (including military conflicts and trade wars) and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group

Several events and developments in recent times have significant implications on, and have resulted in a high degree of uncertainty for, the global economy and outlook.

The risk of a sharp global economic slowdown remains as the US Federal Reserve and other major central banks have maintained relatively restrictive monetary policy and signalled a cautious approach to further easing, and interest rates could stay elevated for longer if inflation remains elevated. Global economic slowdown is expected to have negative effects particularly on export-oriented Asian regions and countries such as Singapore, Hong Kong, South Korea and Taiwan, especially if global trade conditions weaken and external demand slows, including for technology-related exports (which could disproportionately affect economies such as South Korea and Taiwan). Meanwhile, China's economic recovery could remain soft if its recent policy support measures do not improve the challenging conditions in the property market and boost household consumption.

The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. While there have been periods of stability in these markets, the environment has become more unpredictable, including with the risk of a prolonged trade war and military conflicts.

Recent and anticipated changes in U.S. trade policy have created ongoing uncertainties in international trade relations, and it is unclear what future actions governments may take with respect to tariffs or other international trade agreements and policies. For example, since President Trump commenced his second presidency in January 2025, the U.S. has announced and implemented successive tariff measures affecting a range of trading partners. Most recently, following U.S. court developments relating to certain earlier tariff measures, the U.S. announced in February 2026 a temporary broad-based tariff on imports, initially set at 10% and with public statements indicating that the rate may be increased (including to 15%) during the temporary period.

Certain governments have also announced retaliatory measures in response to U.S. tariff actions, contributing to heightened uncertainty and the risk of escalating tensions in international trade relations. Any trade war, including ongoing changes to tariffs imposed by the U.S. and international responses, could lead to increased volatility in global financial markets, elevated inflationary pressures and supply chain disruptions. These developments may adversely affect the performance of businesses and assets within the Group's portfolio, including through (i) higher input and procurement costs for equipment, spare parts and services, (ii) delays or disruptions to supply chains and project schedules, (iii) reduced industrial activity and demand in relevant end-markets, and (iv) higher freight and logistics costs impacting counterparties and customers, any of which could in turn have an adverse impact on cashflows and distributions.

Global supply chains have been upended as a consequence of the geopolitical environment, and the transition time required to get around bottlenecks and add new capacity could mean that price levels remain elevated for longer. More generally, a material escalation in geopolitical risks such

as the Russia-Ukraine conflict, the Israel-Hamas conflict and the ongoing conflict involving the U.S., Israel and Iran (including in and around the Middle East and key maritime chokepoints), tensions in the South-East Asian, Indo-Pacific region as well as North and South Korea could aggravate ongoing global economic slowdown while increasing inflation, financial market volatilities, disrupting the supply chains and capital flight from emerging markets. In particular, any disruption to shipping lanes or energy supply routes in the Middle East (including through the Strait of Hormuz) could lead to higher global oil, LNG and refined product prices, increased shipping and insurance costs, suppliers issuing force majeure and supply chain dislocations, which may increase operating costs for businesses globally (including those reliant on freight and logistics) and adversely affect demand and margins across multiple sectors. In addition, any supply disruption to oil, LNG or petrochemical products could adversely affect certain of the Group's portfolio companies by disrupting their supply chains and/or increasing input or operating cost. Geopolitical tensions, or any escalation thereof, could impact the global economy or have a broader impact that expands into the existing markets where the Group does business, including to the extent that any sanctions restrict the Group's ability to conduct business and/or to utilise the banking system, which may adversely affect the Group's operating results, businesses, assets, financial condition, performance or prospects. For example, with reference to the Group's interest in AGPC, which derives cash flows from a long-term lease and leaseback arrangement over the usage rights of Aramco's gas pipelines network in Saudi Arabia. Any escalation of conflict in the Middle East, heightened sanctions risk, or attacks/disruptions affecting regional energy infrastructure and operations could adversely affect the operating environment and risk profile for such investment and/or its counterparties. Please refer to the section titled "*Risks relating to the Group's Energy Transition Business and industry – Geopolitical developments in the Middle East may adversely affect the Group's investments*" for further elaboration.

Economic conditions including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition, performance and prospects of the Group.

Further, heightened geopolitical uncertainties, increased risks of inflation and tighter monetary policy leave the global economy more vulnerable and raise the risk of a global recession.

These developments, or the perception that any of them could occur or be protracted, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict the Group's access to capital.

Uncertainties in global financial markets, global economic conditions and extended periods of trade wars and military conflicts, including concerns that the worldwide economy may enter into a prolonged recessionary period, may make it difficult for the Group to raise additional capital or obtain additional credit, when needed, on acceptable terms or at all, and this could adversely affect the business, financial condition, performance and prospects of the Group.

The outbreak of an infectious disease or any other serious public health concerns in Asia, Australia and elsewhere could adversely impact the business, financial condition and results of operations of the Group

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other countries experienced an outbreak of SARS, which adversely affected the Asian economies, including Singapore's economy.

In late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world including Europe, the Middle East and Africa. In June 2007, the World Health Organisation reported new cases of human infection of avian influenza ("**H5N1**") in China and Indonesia. In 2009, outbreaks of Influenza A ("**H1N1-2009**") occurred in a number of countries across the world including Singapore. In 2014, cases of the Middle East respiratory syndrome coronavirus ("**MERS-CoV**") were reported in several countries, including certain countries in the Middle East, as well as the United Kingdom and the U.S.

In 2020, the COVID-19 pandemic severely impacted global economic activity and exposed the risks of sudden stoppages of economies and supply chain disruptions worldwide. In an effort to curb the spread of the highly infectious coronavirus, countries around the world imposed various social distancing measures and strict movement controls, including travel restrictions, suspension of business activities and major events, quarantines and city lockdowns as well as measures to alleviate the resulting economic hardship, such as relief from legal actions. These measures, amongst others, resulted in labour shortages and disruptions to national infrastructure and supply chain networks. In May 2023, the World Health Organisation announced that COVID-19 no longer constituted a global public health emergency, although COVID-19 continues to pose public health risks and may continue to result in disruptions.

The outbreak of an infectious disease including but not limited to SARS, H5N1, H1N1-2009, MERS-CoV or COVID-19, in the countries in which the Group operates, which together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in the countries in which the Group operates and could thereby adversely impact the revenues and results of the Group. These factors could materially and adversely affect the business and financial conditions and the results of operations of the Group.

Natural disasters, extreme weather events and climate-related physical risks could adversely affect the business, financial condition and results of operations of the Group

The Group's businesses and assets may be adversely affected by natural disasters, extreme weather events, and climate-related physical risks. Such events may damage or disrupt KIT's plants, assets and infrastructure, interrupt operations, delay maintenance or repairs, disrupt supply chains and workforce availability, and adversely affect demand for the products and services provided by KIT's businesses. Although KIT maintains risk management and mitigation measures, there can be no assurance that such measures will be sufficient or that any losses suffered will be fully covered by insurance or otherwise recoverable. Accordingly, any such event could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be exposed to new or increased risks as it expands the geographic scope of its business

In February 2022, KIT completed the acquisition of a minority interest in AGPC. In October 2022, KIT completed the acquisition of EMK, marking the Group's first acquisition in South Korea. In September 2022 and December 2022, KIT completed the acquisition of the European Onshore Wind Platform and BKR2, respectively, marking the Group's maiden investments in Europe. In January 2024, KIT further expanded its presence in Germany's renewable energy sector with the acquisition of the German Solar Portfolio, and in June 2024, expanded its business into Australia's transportation industry. In November 2025, KIT expanded further into digital infrastructure through the acquisition of GMG, one of the world's largest independent subsea cable solutions providers. In addition to its existing markets, the Group, may in the future, expand into new markets, and this may increase its risk profile. There may be operational and currency risks involved in expanding

the business overseas. By deepening the Group's presence in new markets, this may further increase its exposure to the compliance requirements and business and operating risks specific to these markets.

Furthermore, the Group may incur expenses necessary to address any regulatory requirements that may be required in these new markets. The Group's business in these countries may not always enjoy the same level of legal rights or protection that it is afforded in countries where it currently operates. There is a risk that the Group will not be able to repatriate the income and gains derived from investments in these foreign countries.

The risk profile of the Group may therefore encompass the risks involved in each of the countries that the Group operates. The Group's business, financial condition, results of operation and prospects may be adversely affected by any of such risks.

The Group may not be able to successfully implement its acquisition strategy

There is no assurance that KIT will be able to implement its acquisition or investment strategy successfully. KIT faces competition when looking for growth opportunities, and may not be successful in acquiring assets or businesses. Even if KIT was successful, there is no assurance that KIT will achieve its intended return on such acquisitions or investments.

The Group may not be able to implement its capital recycling and value creation strategies

There is no assurance that KIT will be able to successfully implement its capital management and value creation strategies, such as through capital recycling, refinancing ahead of debt maturities, managing financing costs and hedge levels to reduce portfolio volatility, preserving financial flexibility for accretive acquisitions, and driving cash flow growth through revenue growth and operational cost savings. For instance, as part of the Group's strategy, the Group adopts an active approach to its capital management, which includes, among others, capital recycling. Capital recycling may involve, among others, the realisation of mature assets and the redeployment of capital to accretive acquisitions and/or to reduce indebtedness. Such capital recycling may result in changes to the composition of the Group's portfolio. Further, there can be no assurance that KIT will be able to refinance existing indebtedness on acceptable terms or at all, maintain access to diversified funding sources, complete asset realisations on favourable terms or within the desired timeframe, or successfully redeploy capital into accretive opportunities. There is also no assurance that any such strategy will achieve its intended benefits, including increased cash flow, improved capital efficiency, reduced volatility or long-term distribution income and distribution per Unit continuity. Any of the foregoing could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's business is capital intensive in nature

KIT's respective plants and assets may require replacement, upgrading or renovation from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or due to new laws or regulations. KIT's plants and assets may suffer disruptions and it may not be possible to continue operations in areas affected by such repair, replacement, upgrading or renovation works, which in turn may result in unforeseen costs which may have an adverse effect on the Group's business, cash flows and results of operations.

The Group operates in capital-intensive industries that require substantial amounts of capital and other long-term expenditure. While KIT generally expects that its businesses and assets will be able to fund their capital expenditure requirements through internally generated cash flows and/or their respective debt facilities, there can be no assurance that such sources will at all times be sufficient to meet all the maintenance, upgrading, renovation and/or growth capital expenditure requirements to retain its businesses', plants' and assets' competitiveness. KIT may not be able to obtain additional equity or debt financing, on favourable terms, or at all. If KIT is unable to obtain

such funding, KIT may be unable to execute its planned maintenance capital expenditure and/or growth expenditure, which may cause its plants and assets to lose their competitiveness and as a consequence fail to retain its customers, which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is reliant on its service providers or suppliers to perform its obligations

The Ixom Group relies on third party suppliers for the timely supply of key materials for its manufacturing operations. In the event that the Ixom Group's suppliers cease or interrupt production of such materials, delay shipment or otherwise fail to supply such materials to the Ixom Group, the Ixom Group may not be able to manufacture the chemicals required by its customers, which could subject the Ixom Group to penalties and/or result in claims being brought against the Ixom Group.

The Ixom Group also engages third party contractors to deliver its chemicals to its customers. There is no assurance that such third party contractors will be able to deliver the products to customers on a timely basis. In the event that the Ixom Group's third party contractors fail to deliver its chemicals in a proper condition or in a timely manner, or at all, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

City Energy also relies on third party importers for the supply of piped and liquified natural gas for the manufacture and distribution of town gas. In the event that City Energy's suppliers cease or interrupt production of such raw material, the Group may need to source for alternative feedstocks, which could subject City Energy to higher costs.

In addition, each of EMK and Ventura relies on third party suppliers for the timely supply of key materials for its operations. In the event that such third party suppliers cease or interrupt production of such materials, delay shipment or otherwise fail to supply such materials to EMK or Ventura, EMK or Ventura may not be able to perform its contractual obligations, and may subject them to penalties and/or result in claims being brought against them. Further, although GMG maintain inventories of certain materials, specialised equipment and technical components used in its maintenance and installation operations and UJ activities, GMG remains reliant on third party suppliers for the timely supply of such materials, equipment and components. In the event that such third party contractors fail to supply them in a timely manner, or at all, GMG may be unable to perform its contractual obligations.

KIT relies on third party operators and other counterparties for the operations and maintenance of some of its Plants. For example, KIT relies solely on the Keppel O&M Operator for the operations and maintenance of Senoko WTE Plant, Keppel Seghers Tuas WTE Plant and Keppel Seghers Ulu Pandan NEWater Plant. KMC, SingSpring and KMEDP have arrangements with counterparties which are essential to the operation of the KMC Plant, SingSpring Plant and KMEDP and relies on KMC O&M, NewSpring O&M and Marina East Water O&M respectively for all aspects of the operation, maintenance and repair. The Keppel O&M Operator, the Operator of KMC, NewSpring O&M and Marina East Water O&M are all wholly owned by Keppel. The wind farms under the European Onshore Wind Platform are also operated by FORAS, the wind farm under BKR2 is operated and maintained by Ørsted, the solar PV systems under the German Solar Portfolio are handled by Enpal and the AGPC pipeline is maintained by Saudi Aramco.

Should any of the service providers or key counterparties in relation to such Plants fail to perform its obligations or services in breach of its contracts, or defaults on the relevant agreements and such default is not remedied within the specific periods as stipulated in the relevant agreements, the Group may have to incur significant costs and time to find a replacement provider for the supplies or services and there can be no assurance that the replacement service provider or counterparty will be appointed on the same terms as the existing service provider or counterparty

or that the replacement service provider or counterparty will be able to comply with its obligations in accordance with the necessary requirements for the relevant Plant.

Cyber security incidents, system failures or disruptions to the Group's information technology systems and networks could materially and adversely affect the Group

The Group relies on information technology systems and networks, including those provided, maintained or supported by third-party service providers, to process, transmit and store information electronically and to manage and support its business operations. Such systems may process or store personal data of customers, suppliers and employees, as well as confidential or commercially sensitive information relating to the Group's businesses and assets. While the Group seeks to maintain asset quality, safety and security across its portfolio, there can be no assurance that such incidents will not occur in the future. If such cyber security incidents, system failures or disruptions occur and are not expeditiously resolved, the Group's financial condition, results of operations and prospects may be materially and adversely affected.

The Group may be subject to disruption of its assets

The Group is reliant on its respective plants and assets to produce chemicals, generate electricity, provide town gas, provide incineration services, provide bus services, treat water and transport natural gas, condensates, produce and distribute chemical and provide subsea cable services. Fire, natural calamity, system failure, equipment breakdown, sabotage or terrorist attack or any other event (whether natural or man-made) that causes damage to the Group's assets or disruptions to its operations could have a material adverse impact on the Group's financial condition and results of operations. There can be no assurance that any precautionary or safety measures taken by the Group can or will prevent damage to the Group's assets or disruptions to its operations. The Group's emergency response, crisis management and business continuity systems and processes also may not be able to effectively protect against, respond to or expeditiously address all problems or restore the availability of the Group's assets in response to such disruptions. Any such damage or disruption may result in service interruptions, contractual breaches, reduced revenue and in certain cases, the suspension or termination of operations, any of which could materially and adversely affected the Group's business, financial condition, results of operations and prospects.

The historical records of the Plants and the Group's assets and/or businesses may not be indicative of their future performance

The past performance of the Plants and the Group's assets and/or businesses is not indicative of their future performance. There can be no assurance that the Plants will continue to achieve (in the case of the KMC Plant, SingSpring Plant, Keppel Seghers Ulu Pandan NEWater Plant and KMEDP) the target availability, (in the case of Senoko WTE Plant and Keppel Seghers Tuas WTE Plant) the contracted incineration capacity, (in the case of Keppel Seghers Ulu Pandan NEWater Plant) the contracted production capacity and (in the case of SingSpring Desalination Plant and KMEDP) the available water desalination capacity, which entitles, or would entitle, to certain payments under the relevant agreements. Further, there can also be no assurance that EMK's historical level of utilisations can be continued, nor is there any certainty on future tipping fees as it may vary due to regulatory changes, policies and market conditions. In relation to Ventura, there can be no assurance that its contractual requirements agreed with its customers in the respective contracts can be met. The reduction in performance could materially and adversely affect the business, financial condition, results of operations and prospects of the Group. There can be no assurance that historical wind conditions will continue, or that the European Onshore Wind Platform and the wind farm of BKR2 will generate wind energy at levels consistent with historical performance. As a result, the business, financial condition, results of operations and prospectus of the Group may be materially and adversely affected.

The Group faces risks in relation to large-scale and high-profile projects with government agencies in its target markets

KIT is generally involved in large-scale and high-profile projects with government agencies for public utilities and associated projects. By the nature of its business, KIT is exposed to risks arising from the concentration of its revenue sources over a few large government-linked projects. As the projects undertaken by the Group are generally bespoke in nature, there can be no assurance that political pressure, the risk of changing regulations, failure to properly align with the customers' expectations or any other operational risks will be properly addressed or effectively mitigated. Delays in projects may also result in significant additional costs and public scrutiny which may cause reputational damage. Some projects undertaken by the Group are joint ventures which carry risks including, but not limited to, default on contractual obligations, changes in government or government policy, and other political risks. Should any of these risks materialise, there may be a material adverse effect on the business, financial condition and results of operations of the Group.

The Plants and the Group's assets and/or businesses operate in highly regulated industries and any changes in the regulatory environment in which they operate may adversely impact them

Each of the Plants and the Group's assets and/or businesses operates in highly regulated industries and is required to comply with laws and regulations (including environmental laws) and obtain and maintain governmental permits. For instance, SingSpring is required to obtain and maintain governmental permits in relation to the use, storage, discharge and disposal of toxic or otherwise hazardous materials used in its desalination processes. Further, KMEDP is required to obtain and maintain approvals and permits from PUB for its desalination processes and comply with applicable environmental and public health standards. In addition, GMG's operations are subject to various maritime, environmental and occupational safety regimes, including requirements relating to vessel registration, classification and certification, port state controls and permits/approvals that may be required for subsea cable installation, maintenance and repair activities in relevant jurisdictions.

In the event that a member of the Group fails to comply with such applicable laws and regulations, it could be subject to civil or criminal liability and fines, which could be substantial. In addition, any failure, or any claim that any member of the Group has failed to comply with any of these laws or regulations could lead to restrictions on its operations or expansion plans as well as adversely affecting the public image of the Group.

The withdrawal or suspension of any of the certificates, permits or licences required by any of the Plants and the Group's assets and/or businesses, or the imposition of any penalties, as a result of any infringement of any regulatory requirements will have an adverse impact on the Group's operations and business. In addition, these certificates, permits and licences are subject to periodic renewal and assessment by the relevant government authorities and the standards of compliance required in connection with such assessment may change from time to time. The validity period of such certificate, permit or licence may also be shorter than the expected useful life of the relevant plant or asset. For instance, BKR2's offshore permit has an initial term of 25 years while the useful life of BKR2's wind farm is expected to be 35 years.

There can be no assurance that the validity period of the offshore permit will be extended past the initial term. Furthermore, changes in the relevant laws and regulations or their implementation may require the Group to obtain additional approvals, certificates, permits or licences from the relevant government authorities for the Group to carry on its operations.

Similarly, some of the Group's businesses operate pursuant to contracts of a fixed duration. In particular, a substantial portion of Ventura's revenue is derived from its MBSCs, which are long-term government contracts with a fixed term. There can be no assurance that such contracts will be renewed, extended or replaced on terms acceptable to the Group, or at all, upon expiry, and any failure to do so could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be required to incur additional costs to ensure that it complies with any of the changes described above. This will add to the cost of carrying on business, and will materially and adversely affect the Group's business, financial condition, results of operations and prospects if such additional costs become material. In addition, there can be no assurance that such member of the Group will be able to obtain the additional approvals, certificates, permits or licences promptly or at all, and such member of the Group may be required to cease operations because it lacks such approvals, certificates, permits or licences.

The Plants are dependent on their contractual arrangements, operators and governmental approvals, and may incur additional owner costs

The Plants operate under contractual arrangements with Singapore government agencies and, in several cases, rely on third-party operators for their operation, maintenance and repair. The cash flows generated by the Plants therefore depend in part on continued O&M operator performance, compliance with the relevant contractual performance standards and requirements, and the continued validity, renewal or extension of the relevant licences, permits, concessions, approvals and land rights. If any O&M operator fails to perform adequately, if any Plant fails to meet the applicable standards, or if any relevant approval or contractual arrangement is not renewed, extended or maintained on acceptable terms, the relevant Plant may suffer reduced payments, operational disruption, increased owner or compliance costs and reduced distributions. In addition, additional capital expenditure, renewal costs or compliance costs may be required from time to time, which may reduce distribution income. Any of the foregoing could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The operations of the Group's assets may be affected by accidents (including health and safety incidents) or unforeseen events arising from the activities of third parties on the premises

Any accidents or other unforeseen event arising from the activities of third parties, who are in close proximity to the Group's assets, may materially disrupt the operations of the assets and adversely affect the business and results of operations of the Group.

Senoko WTE Plant, Keppel Seghers Tuas WTE Plant and certain facilities under EMK's waste management business are also open to the public and refuse collectors who will enter and dispose of waste within the premises. In addition, certain of the Group's other businesses involve regular interaction with third parties and/or members of the public, including (i) Ventura's public bus operations, where accidents may arise in connection with passengers, pedestrians and other road users, and where road works, traffic disruptions or other incidents affecting the road network may prevent buses from operating scheduled services and adversely affect revenue, and (ii) Ixom's distribution and storage operations (where third-party hauliers, contractors and delivery personnel may enter operational sites and handle equipment and materials). Accidents or unforeseen events arising from other third parties who enter the premises of the Group's assets or who are in close proximity to the Group's assets may result in a material and adverse effect on the Group's business, financial condition and results of operations.

There is no guarantee that no health and safety incidents will occur in the future in relation to any of the Group's assets. The operation of certain of the Group's assets may pose safety risks. For example, the Ixom Group manufactures and distributes water treatment chemicals such as

liquefied chlorine and chlorine derivatives. Chlorine (in its gaseous form) and other chemicals are hazardous and can present major safety risks. Should any health and safety incident occur, the Group may be issued with a stop work order or have its licences revoked, causing disruption to its operations and the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

EMK's incineration and landfill business are required to operate under strict emissions and pollution controls laid out by the Korean Ministry of Environment and any breaches could result in reputational, legal and financial liabilities.

The Group may be subject to labour activism and unrest and may be unable to maintain satisfactory labour relations

The jurisdictions in which the Group operates have labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, union rights to enter the workplace, collective bargaining, dispute resolution and the termination of employment, and other union-employer interactions, subject to certain conditions under the relevant legislation. It is possible that labour activism and unrest may arise in the future. Any labour related disputes could adversely affect the Group's reputation amongst current and future employees. For example, Ventura's bus drivers and technician employees in Victoria, Australia are unionised. EMK's employees for their incineration business in Korea are unionised. In Singapore, a portion of employees of City Energy is also unionised. In the event of disputes with union groups, there may be risks to operational disruptions arising from industrial action. In addition, if any of the Group's employees unionise (in jurisdictions where that is relevant) or take industrial action, it may increase costs and the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group's profitability may be affected by changes in tax regimes

The Group's operations in various countries are subject to different tax regimes. Changes in local tax regulations may erode the competitive advantage of the Group's business and adversely affect the Group's profitability. An example is the implementation of two Norwegian tax policies that came into effect after the acquisition of the European Onshore Wind Platform; the temporary high-price levy introduced in September 2022 and subsequently discontinued at the end of 2024, and the implementation of a 25% resource rent tax, which was imposed from 1 January 2024 and affected the profitability at the European Onshore Wind Platform.

Changes to governmental policies and changes in economic and market conditions could impair the Group's business

There is a risk that the government or a governmental agency may repeal, amend, enact or promulgate a new or existing law or regulation, or that a government authority may issue a new interpretation of law or regulation, which may have an adverse effect on the results of operation and financial condition of the Group. Examples of such changes include the Group being required to incur additional costs or limit its business activities to comply with new laws or regulations (or any revisions or reinterpretations of existing laws and regulations), such as stricter environmental or safety controls. As the Group's business operates in critical infrastructure sectors, there is also a risk that foreign ownership restrictions will be imposed. Any failure by the Group to comply with applicable laws and regulations, and any increase in compliance and tax costs could materially and adversely affect its business, financial condition, results of operations and prospects.

The businesses of the Group are also subjected to exposure to the economic and market conditions, including increased competition, changes in demand and substitution risk; as well as changes in regulatory, social, political and economic, environmental and competitive conditions

and other changes in jurisdictions where they operate. Any such changes may have a disproportionate and/or material adverse effect on the Group's financial condition and results of operations.

The Group is exposed to the credit risk of its customers and counterparties

Each of Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant, the SingSpring Plant, KMEDP and KMC has a single customer and sole source of revenue. In the case of Senoko WTE Plant and Keppel Seghers Tuas WTE Plant, NEA is the single customer and their respective incineration service agreements are the sole source of revenue. In the case of Keppel Seghers Ulu Pandan NEWater Plant, the SingSpring Plant and KMEDP, PUB is the single customer and the NEWater Agreement, the SingSpring WPA and the KMEDP WPA with PUB are the sole sources of revenue respectively. In the case of KMC, CTA is the sole source of revenue for KMC.

The Group is also exposed to the credit risks of its counterparties in respect of its other businesses. There is no assurance on the timeliness of customers' payment or whether they will be able to fulfil or default on their payment obligations. For instance, for the German Solar Portfolio and City Energy, there is a risk that the customers may default on their lease payment or utility payments respectively. For GMG, certain maintenance, charter and installation contracts, may, individually, be material to the Group's overall revenue and therefore give rise to potential single-customer revenue concentration risk.

The Group is therefore subject to the risk of unrecoverable debts should any of its customers fail to promptly settle the amounts due to the Group, particularly if these customers experience a deterioration in their business performance and financial position. Significant unanticipated and systemic incidence of unrecoverable debts may have an adverse impact on the Group's operating results, businesses, assets, financial condition, performance or prospects. The Group may enter into various transactions which will expose it to risks relating to the credit of its counterparties and their ability to satisfy the terms of such contracts.

AGPC is also exposed to the counterparty credit risk of Aramco, and any deterioration in Aramco's creditworthiness or any default, delay or other non-performance by Aramco of its payment obligations under the relevant contractual arrangements, including in respect of the minimum volume commitment, may adversely affect the distributions received by AGPC. Such default and counterparty credit risks arise from various counterparties such as customers, vendors, joint venture partners and financial institutions, who may fall short of or default on their payment and/or performance obligations. In the event that a counterparty, including a financial institution, is declared bankrupt or becomes insolvent, this may result in delays in obtaining funds or in the Group having to liquidate its position, potentially leading to losses.

Accordingly, if the credit-worthiness of any of these counterparties deteriorates, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

There is no guarantee that the insurance coverage for the Group's assets will be sufficient to cover all the losses of the Group or that such insurance coverage will continue to be available in future

A fire, natural calamity, system failure, equipment breakdown, sabotage or terrorist attack or any other event (whether natural or man-made) that causes significant damage to the Group's plants and assets or any of their facilities or causes substantial disruptions to their operations, would have a material adverse impact on their operations, business and financial condition. There can be no assurance that any precautionary or safety measure taken by the Group can prevent damage to the Group's assets or disruptions to their operations. The Group's emergency

response, disaster response and crisis management systems and processes also may not be able to effectively protect or expeditiously address all problems or restore the availability of the operations of the Group's assets.

While the Group may maintain insurance policies in relation to loss of income, property damage, business interruption, claims arising from third party liabilities and as a result of acts of terrorism and liabilities likely to be associated with the above risks, there can be no guarantee that the costs of any such claims would be fully covered or that such insurance coverage will continue to be available or available at a commercially acceptable premium in the future.

Furthermore, although the Group procures insurance that is consistent with industry standards to protect against operating and other risks, not all risks are insured or insurable and the Group's existing insurance policies may not adequately cover all the damage to, or loss of, its facilities.

The portfolio of the Group comprises, and the Group may in the future invest in, illiquid assets that may not be sold without regulatory approval or if such approval is granted, may not be sold for a price that equates to the valuation of the assets

The business undertakings of the Group are, and the Group may invest in, assets that are not listed on a stock exchange or for which there are only a limited number of potential buyers, or for which there are restrictions on its sale. As a consequence, the realisable value of an asset may be less than the full or fair value based on its estimated cash flows. Any sale of such assets under such circumstances may have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

There is no assurance that the Group will be able to sell any of its assets or such assets may only be sold for a price which is less than the Group's valuation of the assets.

The Group may be involved in legal and other proceedings arising from its operations from time to time

The Group may be involved from time to time in disputes with various parties such as contractors, sub-contractors, suppliers and purchasers. These disputes may lead to legal and other proceedings and may cause the Group to incur additional costs and delays. In addition, the Group may be subject to administrative proceedings and unfavourable orders, directives or decrees by regulatory bodies (including but not limited to environmental, planning and workplace health and safety regulators) in the course of its operations and the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

In addition, certain jurisdictions in which the Group currently operates in may have less developed legal systems than more established economies, which could result in risks such as a higher degree of discretion on the part of governmental authorities, ineffective legal redress in the courts of such jurisdictions, difficulties in enforcing legal rights and judgments and uncertainties as to the status, interpretation and application of laws, a lack of judicial or administrative guidance on interpreting applicable local rules and regulations, inconsistencies or conflicts between and within various laws, regulations and judgments, or relative inexperience of the judiciary and courts in such matters. As a result, the Group may be unable to establish, protect or defend its legal rights or title to assets in such jurisdiction reliably and may face uncertainties as to the obtaining or enforcement of their rights or interests. If the Group is unable to protect or enforce its legal rights in such jurisdiction successfully, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group is dependent on its management team and staff

As with most businesses, the operational success of the Group is dependent on the continued efforts of the management team and staff of the Group. The loss of such personnel, or the inability of the Group to replace them expeditiously or at all, could have an adverse effect on the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group will be exposed to foreign currency fluctuations

As certain businesses of the Group are outside of Singapore, the Group will be affected by changes in foreign currency rates. Any fluctuations in foreign exchange rates between the respective reporting currencies and the currencies in which the Group receives its revenues and incurs operational costs could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Trustee-Manager may enter into foreign currency hedging arrangements with respect to the expected dividends, distributions, interest and loan repayments from these foreign investments at the appropriate time. However, due to fluctuations in the foreign exchange rates, there can be no assurance that these hedging arrangements may have the desired beneficial impact on the business, financial condition or results of operations of the Group or may completely insulate the Group from the risks associated with fluctuations in currency exchange rates, which may result in a material and adverse effect on the Group's business, financial condition and results of operations.

The Group's current and future debt levels and restrictions in the agreements governing its indebtedness may limit its flexibility in obtaining additional financing and in pursuing other business opportunities

The Group currently incorporates debt financing and, where appropriate, plans to continue to incorporate debt financing for its operations, assets and projects. Its current and future debt levels could have important consequences, including the following:

- requiring a portion of cash flows from the Group's operations to make principal and interest payments on indebtedness, reducing the funds available for operations, capital expenditures, future business opportunities and other general corporate purposes;
- increasing the Group's vulnerability to competitive pressures or the general and/or industry specific adverse economic conditions relative to its competitors with less debt; and
- limiting the Group's ability to borrow additional funds or increase the cost of any such borrowing, particularly due to the financial and other restrictive covenants contained in the agreements governing the Group's debt.

The Group's ability to service its debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond its control. In addition, whilst the Trustee-Manager has hedged part of its borrowings in order to mitigate the Group's exposure to interest rate volatilities on floating rate debt, its interest rate hedging activities may not have the desired beneficial impact on the operations or the financial condition of the Group. If the Group's operating results are not sufficient to service its current or future indebtedness, it will be forced to take actions such as reducing or delaying business activities, acquisitions, investments or capital expenditures. In addition, it may take actions such as selling assets, restructuring or refinancing its debt or seeking additional equity capital although it may not be able to effect any of these actions on satisfactory terms, or at all. The Group's inability to obtain additional financing on favourable terms, or its inability to service its debt, could have a material adverse effect on its business, results of operations and financial condition.

In addition, the Group's debt facilities have contained and may in the future contain customary covenants, including restrictions on its ability to incur other indebtedness, to dispose of assets and/or use of available cash deposits, which would limit its flexibility to conduct its operations and create a risk of default on its debt if it cannot comply with such covenants. If any member of the Group was in breach of certain of its debt covenants, lenders could require such entity to pay the then outstanding debt immediately, and the lenders could sell the property securing such debt if such entity was unable to pay the outstanding debt immediately. Breach of these covenants and the acceleration of such debt by the lenders could have a material adverse effect on the Group's business, results of operations and financial condition.

Further, there are also no assurances that there will be no other defaults within the Group that could have a material adverse effect on KIT's business, results of operations and financial condition.

The Group may not have sufficient cash to make acquisitions or investments at the relevant time and may need to obtain additional equity or debt financing to fund or re-finance (where applicable) its capital expenditure, working capital and other requirements. Additional debt financing may limit KIT's ability to pay distributions, increase its vulnerability to general adverse economic and industry conditions, require it to dedicate a substantial portion of its cash flows from operations to payments on its debt, thereby reducing the availability of cash flows to fund capital expenditure, working capital and other requirements and/or limit its flexibility in planning for, or reacting to, changes in its business and its industry or subject it to conditions that may restrict the expansion of the portfolio of the Group. There can be no assurance that the Group will be able to obtain the additional debt financing or re-financing on terms that are acceptable to the Trustee-Manager, or at all.

The Group may not be able to refinance its outstanding loans

There can be no assurance that the Group will be able to refinance its indebtedness as it becomes due on commercially reasonable terms or at all. Any increased costs or non-availability of refinancing will have a material adverse effect on the Group's operations, operating results and financial condition. Additionally, a portion of the Group's expected cash flow may be required to be dedicated to the payment of interest and principal repayment on its indebtedness thereby reducing the funds available to the Group for use in its general business operations.

The Group is subject to interest rate fluctuations and may engage in interest rate hedging transactions, which can limit gains and increase costs

The Group may enter into interest rate hedging transactions to protect itself from the effects of interest rate volatilities on floating rate debt. Interest rate hedging activities may not have the desired beneficial impact on the operations or financial condition of the Group. Interest rate hedging could fail to protect the Group or adversely affect the Group because among others:

- the party owing money in the hedging transaction may default on its obligation to pay;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs the Group ability to sell or assign its side of the hedging transaction; and
- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Such changes although unrealised, would reduce the net asset value of the Group if it is due to downward adjustments.

Interest rate hedging activities may involve risks and transaction costs, which may reduce overall returns.

RISKS RELATING TO THE GROUP'S DISTRIBUTION AND STORAGE BUSINESS AND INDUSTRY

The operations of the Ixom Group are hazardous in nature and may pose major safety risks

The Ixom Group manufactures and distributes water treatment chemicals such as liquefied chlorine and chlorine derivatives. Chlorine (in its gaseous form) and other chemicals are hazardous and can present major safety risks. While the Ixom Group has not encountered any fatalities due to health and safety incidents and has had no historical incidents of stop work orders being issued or licences being revoked, there is no assurance that no such health and safety incidents will occur in the future. In such event, the Ixom Group may be issued with a stop work order or have its licences revoked, causing disruption to its operations, which may have a material adverse effect on the Group's financial condition and results of operations.

The Ixom Group is subject to risks associated with changes in market conditions

The Ixom Group is subject to risks associated with changes in market conditions, including increased competition, changes in demand and substitution risk. There is no assurance that such changes in market conditions will not result in the loss of customers. The Ixom Group may also lose its customers for various other reasons, including in the event that customers decide not to renew their existing contracts with the Ixom Group or cease to operate as a going-concern.

In addition, the Ixom Group may be affected by changes in prices of the chemicals produced by the Ixom Group. For example, caustic soda is one of the key products manufactured by the Ixom Group. As caustic soda in Australia is priced on an import parity basis, there can be no assurance that the earnings of the Ixom Group may not be affected by adverse movements in the price of imported caustic soda, which may have an adverse effect on the financial condition and results of operations of the Group.

Supply chain failures could adversely affect the Ixom's Group financial condition and results of operations

The Ixom Group relies on third party suppliers for the timely supply of key materials for its manufacturing operations. In the event that the Ixom Group's suppliers cease or interrupt production of such materials, delay shipment or otherwise fail to supply such materials to the Ixom Group, the Ixom Group may not be able to manufacture the chemicals required by its customers, which could subject the Ixom Group to penalties and/or result in claims being brought against the Ixom Group. Such penalties and/or claims could potentially increase compliance costs for the Group which would in turn adversely affect the Group's financial condition and results of operations.

The Ixom Group also engages third party contractors to deliver its chemicals to its customers. The Ixom Group's involvement in the delivery processes of such third party contractors is limited and there is no assurance that such third party contractors will be able to deliver the chemicals to customers on a timely basis, or at all. In the event that the Ixom Group's third party contractors fail to deliver its chemicals in a proper condition or in a timely manner, or at all, the Group's financial condition and results of operations may be adversely affected.

Ventura is subject to the risk of non-renewal or termination of the MBSCs

Ventura has entered into MBSCs with a term of eight years till 2026, with an option to extend the term for two years up to 2028 and the extension option was exercised early in 2025. There can be no assurance that the term of the MBSCs will be extended or renewed upon expiry on the same terms or terms comparable or as favourable as the existing MBSCs or that the MBSCs will not be prematurely terminated by the counterparties. In the event the MBSCs are expired or terminated,

Ventura will be required under the MBSCs to sell and transfer its assets (including the depots and buses) to the winning bidder of the MBSCs at a transfer price based on market valuation. If the MBSCs expire or are terminated and Ventura is required to sell its assets at a market valuation which is not favourable, this could materially and adversely affect the business and financial conditions and the results of operations of Ventura and the Group.

RISKS RELATING TO THE GROUP'S ENERGY TRANSITION BUSINESS AND INDUSTRY

City Energy relies on City-OG, PowerGas and SP Services for the supply of natural gas, transportation of piped gas and the provision of gas-meter reading, billing and collection services, respectively

City Energy has arrangements with City-OG for the supply of natural gas, PowerGas for the transportation of piped gas and SP Services for the provision of gas-meter reading, billing and collection services.

City Energy requires natural gas to produce town gas and had entered into supply contracts with City-OG for the purchase of natural gas, with pricing typically determined based on determined pricing mechanics which may include variable components. Such arrangements may include minimum purchase or commitment obligations. While City Energy has been in discussions with other suppliers for the supply of natural gas and have from time to time entered, and may enter, into arrangements with other suppliers for short-term supply of natural gas, City-OG remains the main supplier for City Energy in relation to natural gas.

The gas transportation system for the delivery of piped gas from City Energy to its customers is owned and operated by PowerGas, the sole transporter of piped gas in Singapore. Accordingly, City Energy relies on PowerGas for the piped transportation of gas to City Energy' customers at the tariffs (which are subject to price control by EMA) imposed by PowerGas.

City Energy has also appointed SP Services to provide it with gas-meter reading, billing and collection services. Although City Energy does not have an exclusive contract with SP Services, the costs for City Energy in undertaking gas-meter reading, billing and collection on its own are likely to be higher than the cost of outsourcing such services to SP Services (being the main provider of such services to the utilities and waste collection companies in Singapore). Accordingly, City Energy relies on SP Services to provide such services at an agreed price which is subject to commercial negotiation.

If any of City-OG, PowerGas or SP Services fails to perform its obligations or provide its services or supplies, City Energy's operations, business and financial condition would be materially and adversely affected. Further, any increase in the price charged to City Energy by Power Gas and SP Services would adversely affect City Energy's operations, business and financial condition if town gas tariffs are not adjusted adequately to cover the increase in costs or the adjusted tariffs become uncompetitive. Please see the sub-section titled "*Risks Relating to the Group's Energy Transition Business and Industry – City Energy's tariffs are subject to price control by EMA*" in this Information Memorandum for further elaboration.

In addition, any natural or man-made event which causes disruption to the supplies or services provided by City-OG, PowerGas or SP Services may adversely affect City Energy's and the Group's operations, business and financial condition, results of operations and prospects.

City Energy's town gas faces price competition from retailers of LPG, may face price competition from retailers of electricity and other energy sources and may face increasing competition if and when the piped gas supply network is converted to carry natural gas

City Energy faces price competition from retailers of LPG, which is an alternative product used by consumers in Singapore for cooking. The price of City Energy's town gas relative to the price of LPG could affect the revenue which City Energy generates from certain segments of the commercial market in Singapore. City Energy's town gas tariffs are based on, among other factors, ICE/Dated Brent prices and the exchange rates between the US dollar and the Singapore dollar, and changes in such prices and/or exchange rates could impact the price competitiveness of the town gas supplied by City Energy. City Energy's revenue, business and financial condition would be adversely affected if its customers decide to use LPG instead of town gas due to the lack of price competitiveness on the part of town gas supplied by City Energy.

Certain industrial equipment, such as boilers, could be powered by either gas, diesel or electricity. Similarly, certain household appliances, such as cooking stoves, water heaters and dryers, could be powered by either gas or electricity. If City Energy faces greater competition from electricity and other fuels in the future, City Energy's and the Group's revenue could be adversely affected if, as a result of such competition, its customers decide to use electricity or these other fuels instead of town gas.

City Energy is not certain about the extent of competition that could develop in the gas industry in Singapore if and when the low-pressure piped town gas supply network in Singapore is converted to carry natural gas. Please see the section titled "*Risks Relating to the Group's General Business and Industry – KIT faces risks in relation to large-scale and high-profile projects with government agencies in its target markets*" in this Information Memorandum for more details. City Energy faces the risk of losing market share if its exclusive franchise to retail low pressure piped gas expires upon completion of the conversion. Competition post-conversion may take the form of direct competition from other piped natural gas retailers or indirect competition from retailers of alternative products or fuels. Any of the foregoing could materially and adversely affect City Energy's business, financial condition and results of operations, and in turn the Group's business, financial condition, results of operations and prospects.

City Energy's tariffs are subject to price control by EMA, and tariff adjustments may not fully or promptly recover increase in gas or LNG costs

The conditions in the gas retailer licence granted by the EMA to City Energy require any change in town gas tariffs to be approved by EMA. Although City Energy has been allowed by the EMA to adjust the tariff to take into account increases in fuel prices, there can be no assurance that the EMA will approve any tariff adjustment, or do so in a timely manner. In the event that the EMA does not approve an increase in tariffs, or does not do so promptly, City Energy may not be able to generate sufficient revenue to cover its increased costs which would adversely affect its operations, business and financial condition.

In addition, even where tariff adjustments are ultimately approved, there may be a lag between the time when City Energy incurs higher gas or LNG costs and the time when such higher costs are reflected in the tariffs charged to end consumers. During such period, City Energy may be under-recovering its gas costs, which may adversely affect its cash flows, working capital position and results of operations. There can also be no assurance that any tariff adjustment will be sufficient to fully offset increases in City Energy's fuel costs or other business expenses.

Further, as the supply of town gas is a public utility which is regulated by EMA, there is no assurance that City Energy will be able to increase tariffs in time, or at all, to respond to changes in market conditions or to take advantage of market opportunities. There is also the risk that any increase in the tariffs would result in the adjusted tariffs, and therefore the price of town gas,

becoming less competitive. The occurrence of any of the foregoing could materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

City Energy's tariff setting mechanism exposes it to fluctuations in fuel and electricity cost

City Energy's fuel costs consist mainly of the cost of natural gas. This is in turn recoverable from the fuel component of town gas tariffs determined by the EMA. Although City Energy's tariff setting mechanism is regulated and designed to enable it to recover its fuel costs over a period of time as fuel costs are passed through to end-users, at any point in time, the actual tariff for town gas may not exactly match fuel costs as tariff changes are subject to a periodic regulatory process whereas fuel prices change daily. As a result, short term fluctuations in revenue may occur due to the timing difference between fuel price movements and tariff review periods. In such instance, the business, financial condition, results of operations and prospects of the Group could be affected.

City Energy's business may be adversely and materially affected by changes in the structure and regulation of the gas industry in Singapore

There have been discussions between City Energy, SP PowerGrid Limited and the EMA on the proposed conversion of the low-pressure piped town gas supply network in Singapore to carry natural gas that, if implemented, could involve City Energy incurring substantial conversion costs.

The proposed conversion, and any other changes to the structure or regulation of the gas industry in Singapore from time to time, could adversely and materially affect City Energy's operations, business and financial condition and its ability to pursue its business strategy. In addition, the uncertainty regarding the proposed conversion may in itself affect City Energy. For example, if City Energy expects the conversion to take place but is not certain about the timing of such conversion, City Energy may be deterred from expanding its existing town gas production facilities (which could be made redundant after the conversion), thereby resulting in City Energy being unable to meet projected demand for town gas prior to or during the conversion. Further, it is anticipated that City Energy will be required to incur substantial expenditure for the conversion from town gas to natural gas. City Energy cannot assure investors that it will be able to obtain adequate financing on terms acceptable to it, or at all, which may affect its business, operating results and financial condition.

Additionally, City Energy may face difficulties in undertaking the proposed conversion of the low-pressure piped town gas supply network to carry natural gas and may not be able to successfully execute the proposed conversion.

The occurrence of any of the foregoing could materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

Changes in consumer demand for town gas may adversely affect City Energy's business

City Energy's business is dependent in part on demand for town gas from its customers in Singapore. Changes in consumer preferences, usage patterns, lifestyle trends or other factors may affect end-consumer demand for town gas and related products and services.

Although City Energy has sought to drive demand through initiatives such as smart gas water heaters and adjacent product offerings, there can be no assurance that such initiatives will be successful in maintaining or increasing demand. Any decline or stagnation in demand for town gas may materially and adversely affect City Energy's revenues, cash flows and results of operations, and in turn the Group's business, financial condition, results of operations and prospects.

The Group's operating results may be negatively impacted as a result of any tariff adjustment, price competition and reduction in the demand of electricity

The Group's conventional energy and renewables businesses are heavily dependent on tariff levels which are subject to price controls set by the relevant governmental and/or regulatory authorities in the jurisdictions that the Group operates in. The Group also operates in merchant markets, for example through its European Onshore Wind Platform, and is therefore subject to market volatility and price competition from other similar businesses (including producers and retailers of electricity). BKR2 is currently contracted with guaranteed FiT until 2028, and steps down over time before reverting to a guaranteed floor price, which may reduce the contribution received from BKR2.

Changes in demand for electricity are driven largely by general factors outside the Group's control, such as the retail price of electricity, increases in energy efficiency, changes in weather and changes in the mix of industries and a reduction in the demand for electricity. Further, alternative end-user generation can be made possible through current or future advances in technology. Technology such as solar photovoltaic, fuel cells and microturbines could provide alternative sources of electricity and permit customers to generate electricity for their own use. As these and other technologies are created, developed and improved, the volume of electricity usage through the Group's distribution network by customers could decline. Any adverse change to the above factors could have an adverse effect on the Group's operating results, businesses, assets, financial condition, performance or prospects.

The Group intends to mitigate such merchant by entering into financial arrangements to hedge against electricity market price volatility (for the European Onshore Wind Platform), there can be no assurance that the Group will be able to fully and adequately hedge against such increases in prices and/or pass on all, or any of, the incremental costs to its customers. If the Group is unable to successfully manage the risks associated with these electricity price fluctuations, its operating results, businesses, assets, financial condition, performance or prospects may be adversely affected.

The CTA may not generate regular cash flows for KMC under certain circumstances

The CTA is the sole source of revenue for KMC for the duration of the CTA. Under the terms of the CTA, if KMC does not ensure the KMC Plant is able to meet certain availability and capacity targets for the Toller, the Toller is not obligated to pay in full its Tolling Fees to KMC, and may reduce the Tolling Fees proportionately. Therefore, while the CTA is designed to ensure KMC does not take on the market risks of owning and operating a power plant as an independent power producer, KMC is nonetheless subject to the risks of the KMC Plant being unable to meet the aforementioned targets in order to receive the Tolling Fees in full. In addition, under the amended CTA, certain components of the Tolling Fees (including the Capacity Fee and fixed O&M fee) may, from 1 July 2032, be adjusted by reference to KMC's revised generation capacity (including through the application of a ratio based on revised generation capacity relative to the original generation capacity), such that any reduction in revised generation capacity could result in reduced Tolling Fees payable to KMC. The foregoing could materially and adversely affect the business, financial condition, results of operations and prospects of the Group. Please see the sub-sections titled "*Risks Relating to the Group's General Business and Industry – Uncertainties (including military conflicts and trade wars) and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Gro*up" and "*Risks Relating to the Group's General Business and Industry – The operations of the Group's assets may be affected by accidents (including health and safety incidents) or unforeseen events arising from the activities of third parties on the premises*" for more details.

Changes to the Tolling Fees in the event of material adverse change and no right to recover change of law costs in the CTA

Each party to the CTA has the right to request a good faith negotiation over an adjustment to the Tolling Fees when a "Material Adverse Change" occurs. The definition of "Material Adverse Change" is not limited to unforeseeable events and includes changes in vesting contract level or vesting contract price as determined or implemented by the EMA and there could be situations in which the Tolling Fees may reduce in the near future. However, it should be noted that the Toller's request for an adjustment does not entitle it to automatic changes to the Tolling Fee. KMC and the Toller will be required to negotiate in good faith, but there is no legal obligation to agree to any change to the Tolling Fees. Any changes to the contract terms of the CTA will be subject to the review procedures for interested person transactions in accordance with KIT's general mandate for interested person transactions and Chapter 9 of the Listing Manual.

Further, KMC is required to give KMC O&M relief if there is a change in law that materially increases the cost of KMC O&M's provision of its services. However, KMC has no corresponding right to pass this risk on to the Toller and has no means of mitigating this risk of bearing the increased cost. Examples of possible changes in law that can cause KMC O&M to face material increase in cost of service provision include regulatory changes by the Ministry of Manpower with respect to foreign labour or changes by the Ministry of Home Affairs requiring increased security manpower requirements at KMC. As long as KMC O&M is able to demonstrate and provide invoices substantiating the increase in cost caused by the change in law, KMC O&M is entitled to reimbursement. In the event KMC is required to reimburse KMC O&M, the Group's business, financial condition and results of operations may be materially and adversely affected.

Fees payable to KMC O&M under the OMSA are not fixed

Although the calculation of the fees payable by KMC to KMC O&M under the OMSA accounts for the end of the useful life of KMC I and KMC II on 30 June 2032 and 30 June 2037 respectively (in the event there is a reduction in their respective original generation capacities of 500MW and 840MW), the fees payable by KMC to KMC O&M under the OMSA include components that are subject to adjustments (including CPI adjustments) and, from 1 July 2032, may be further adjusted by reference to a "term adjustment" mechanism linked to revised generation capacity (including through the application of a ratio based on revised generation capacity relative to the original generation capacity). In addition, the OMSA does not cater for unplanned maintenance expenses which is to be borne by KMC and there is potential for the amount payable by KMC to KMC O&M to exceed the amounts budgeted for in the annual operations and maintenance plan and approved by KMC and the Toller. Such excess amounts are most likely expected to arise from costs incurred for unplanned maintenance which is not due to the fault of KMC O&M. However, cost control mechanisms have been included in the OMSA with the purpose of limiting the extent of such costs increase, including:

(a) the requirement that nearly all reimbursable expenses meet the requirements of the term "Reimbursable Expenses Items" (as defined in the OMSA), which amongst others, excludes any costs caused by KMC O&M's negligence or breach of the OMSA; and

(b) the operator only has an ability to incur additional reimbursable expenses beyond the amounts under the annual operations and maintenance plan with KMC's consent (subject to what is stated below).

KMC O&M may disclaim liability for outages or breakdowns if KMC does not meet unforeseen expenses outside KMC O&M's control. This can limit KMC's practical control over costs in certain situations.

In the event KMC O&M exceeds the amount budgeted in the annual operations and maintenance plan and KMC pays these costs, KMC's right of recourse to recover these amounts is subject to the Toller's agreement. Accordingly, this may lead to KMC's profits being eroded if it is unable to manage KMC O&M's expenses. KMC would have to pay KMC O&M substantially higher fees than received from the Toller in the event of significant unplanned maintenance e.g. unexpected major equipment failure. Any such shortfall or unrecovered costs could materially and adversely affect KMC's profitability, cash flows, financial condition and results of operations, and in turn the Group's business, financial condition and results of operations.

Singapore CPI adjustments to fixed O&M fees under the CTA may not fully cover increases in the underlying expenses

Under the CTA, the fixed O&M fee is indexed to Singapore CPI annually. The increases in the expenses covered by the fixed O&M fee may exceed the Singapore CPI and may adversely affect KMC's cash flow and ultimately, the Group's business, financial condition, results of operations and prospects. For instance, the fixed O&M fee is intended to cover property related charges which are generally subject to the rental indexation of JTC and increases in such charges may not match indexation based on Singapore CPI.

The risk of termination of the CTA

In the event that the CTA with the Toller is terminated, KMC will either enter into another tolling agreement with another power company or operate the KMC Plant as an independent power producer in the NEMS or divest the KMC Plant. Although KIT may be able to sell its investment in KMC to third parties, there is no guarantee that the proceeds from such a sale will enable KIT to fully recover its original investment in KMC. This may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

KMC Electricity Licence may not be renewed on the same terms, or at all

KMC's ability to operate the KMC Plant is dependent on the continued validity and renewal of the KMC Electricity License granted by EMA. While the CTA is stated to expire in 2040, the KMC Electricity Licence is stated to expire earlier, in 2032. There can be no assurance that the KMC Electricity Licence will be renewed upon expiry, or that any renewal will be granted on the same terms as the existing KMC Electricity Licence. If the KMC Electricity Licence is not renewed, KMC may not be able to continue operating the KMC Plant, which could materially and adversely affect KMC's and the Group's business, financial condition, results of operations and prospects.

In addition, there can be no assurance that any renewed KMC Electricity Licence will permit the same generation capacity as the existing KMC Electricity Licence. If the KMC Electricity Licence is renewed at a lower generation capacity, this may result in adjustments to the tolling fee or otherwise adversely affect the revenues, cash flows and financial condition of KMC and the Group.

Further, the renewal of the KMC Electricity Licence may be subject to additional regulatory, technical, operational or capital expenditure requirements. If KMC is required to incur costs greater than expected in order to maintain or renew its licensed generation capacity, this could adversely affect KMC's cash flows and may require additional funding, including shareholder support or injections. Any of the foregoing could materially and adversely affect KMC's and the Group's business, financial condition, results of operations and prospects.

Geopolitical developments in the Middle East may adversely affect the Group's investments, assets and businesses

The Middle East has recently experienced heightened geopolitical tensions and military conflict – specifically the military conflict between the U.S., Israel and Iran, with resulting disruption and increased risk around regional security and key maritime chokepoints (including the Strait of Hormuz), and there is no assurance that such hostilities will not further escalate, spread or spill over to the other countries in the region. In particular, any escalation could increase the risk of missile and/or drone attacks, miscalculations or unintended consequences of military operations, including the risk that military action could inadvertently affect Saudi Arabia and/or critical energy infrastructure and supporting facilities (whether through direct strikes, interception debris, cross-border attacks or collateral damage).

AGPC holds a long-term lease and leaseback arrangement over the usage rights of Aramco's gas pipelines network in Saudi Arabia, with Aramco continuing to operate and maintain the underlying pipeline network and making tariff payments to AGPC that are supported by minimum volume commitments. The current military conflict in the Middle East and any further escalation could materially and adversely affect KIT's investment in AGPC if such developments impair Aramco's credit profile or its ability or willingness to continue making payments to AGPC under the relevant contractual arrangements. While AGPC's cash flows are supported by tariff payments from Aramco backed by minimum volume commitments, there can be no assurance that regional hostilities, attacks, government action or broader political and economic disruption will not result in payment delays, suspensions, disputes, enforcement difficulties or other non-performance by Aramco. If any such event occurs, AGPC's cash flows, distributions and/or the value of KIT's investment in AGPC may be materially and adversely affected. Aramco is obliged to honour the minimum volume commitment unless it suspends dividends to its own shareholders.

The current military conflict in the Middle East and any further escalation could also adversely affect City Energy. Any disruption to regional gas or liquefied natural gas markets, shipping routes or related supply chains, including in and around key maritime chokepoints, could affect the availability, timing or cost of supply to City Energy's business. In such circumstances, suppliers or other counterparties may invoke force majeure clauses or otherwise assert rights to suspend, delay or excuse performance under relevant supply or related arrangements. While City Energy's revenue model includes a margin set by regulated pricing framework, with fuel and electricity costs passed through to consumers, there can be no assurance that such mechanisms will fully or promptly mitigate the effects of supply disruption, force majeure claims, price volatility or broader market dislocation. If any such event occurs, City Energy's operations, cash flows may be materially and adversely affected.

RISKS RELATING TO THE GROUP'S ENVIRONMENTAL SERVICES BUSINESS AND INDUSTRY

Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu PandanNEWater Plant, SingSpring Plant and KMEDP may be purchased by NEA or PUB (as thecase may be) and this could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group

In the event that any of the Senoko ISA, the Tuas DBOO ISA, the SingSpring WPA, the NEWater Agreement or the KMEDP WPA is terminated as a result of the relevant contractual party breaching such agreement, Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant, SingSpring Plant and KMEDP may be purchased by NEA or PUB (as the case may be), at a purchase price to be determined in accordance with the terms of the Senoko ISA, the Tuas DBOO ISA, the SingSpring WPA, the KMEDP WPA or the NEWater Agreement (as the case may be). The purchase price will vary depending on the event which gives

rise to the right of termination and/or the party committing the default. Any such purchase may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

Pollution of the seawater supply to the SingSpring Plant and KMEDP may adversely affect its earnings

The desalination process of the SingSpring Plant and KMEDP requires seawater from the surrounding waters off the geographical land area of Tuas and Marina East in Singapore respectively, to produce desalinated water. In the event the seawater is polluted, and depending on the level of pollution, it may not be possible for the seawater to be desalinated at all, or to be desalinated into water that is in accordance with the standards provided for under the SingSpring WPA. For example, the seawater could be polluted by contaminants from industrial discharge, oil spills, or other events which are outside the control of SingSpring and KMEDP.

Except for permanent seawater pollution which leads to adjustments in the tariffs under the SingSpring WPA and the KMEDP WPA, pollution of the seawater used in the desalination process may adversely affect the operating costs or earnings of SingSpring and KMEDP by requiring it to incur additional expense to desalinate the water to be in compliance with the SingSpring WPA or because of reduced payments by PUB due to reduced water availability or quality.

In the event that the degradation in seawater quality results in an inability by SingSpring and KMEDP to fully perform its obligation to provide water under the SingSpring WPA and the KMEDP WPA, resulting in either a reduction or suspension of payment under the SingSpring WPA, this would adversely and materially affect SingSpring's and KMEDP's operations, business and financial condition. Additionally, the foregoing may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

EMK's financial performance is dependent on its ability to continually secure new contracts and renew its existing contracts

EMK's revenue and profit is subjected to its ability to secure new contracts and renew its existing contracts at a favourable terms. EMK's historical performance may not be an indication of its future performance and there can be no assurance that EMK's existing contracts will be renew or renewed at a favourable terms. In the event that EMK is not able to continuously and consistently secure new contracts or renew or replace its existing contracts, the business, financial condition and results of operation of EMK and the Group may be materially and adversely affected.

EMK's landfill operations may give rise to environmental and regulatory risks

EMK's business includes landfill operations, which are subject to environmental, health, safety and regulatory risks. Such operations may give rise to risks relating to the leakage, escape or improper treatment of leachate or other contaminants, which may result in contamination, remediation costs, operational disruption, regulatory action, fines or penalties, civil claims or reputational harm. Although KIT has disclosed that EMK commenced operations of its leachate treatment facility on-site in 2025, there can be no assurance that such measures will be sufficient to prevent or fully mitigate these risks. Any such event could materially and adversely affect EMK's business, financial condition, results of operations and prospects, and in turn the Group's business, financial condition, results of operations and prospects.

RISKS RELATING TO THE GROUP'S DIGITAL INFRASTRUCTURE BUSINESS AND INDUSTRY

Maintenance zone contracts may be affected by operational performance and contract execution risks

GMG maintains a significant base of recurring revenues through long-term maintenance zone contracts with leading cable consortiums, which are typically signed for 5 to 7 years and provide stable cash flows through fixed annual standby fees and recurring repair revenues, with cost pass-through features. However, there is no assurance that such contracts will generate the expected level or timing of cash flows under all circumstances. In particular, cash flows may be adversely affected if (i) GMG is unable to meet stipulated response/mobilisation requirements (including due to vessel unavailability, weather constraints, port restrictions or crew shortages), (ii) repair works are delayed or cannot be performed within contractual timelines, resulting in contractual remedies (which may include reductions/withholding of payments, liquidated damages and/or termination), or (iii) customers dispute scope, pricing or the allocation of costs notwithstanding contractual pass-through mechanisms. Any of the foregoing could materially and adversely affect GMG's cash flows and, in turn, the Group's business, financial condition and results of operations.

GMG's charter contracts may not provide the anticipated earnings visibility and may be subject to renewal and counterparty risks

In addition to maintenance zone contracts, GMG derives revenue from vessel charter contracts for the provision of specialised vessels and crew, which are typically signed for 2 to 4 years on a take-or-pay basis with pass-through of related operating costs, and may include extension options. While such arrangements are intended to provide earnings visibility, there is no assurance that (i) charter counterparties will not seek to renegotiate pricing or terms upon renewal, (ii) charter contracts will be renewed on acceptable terms or at all, (iii) counterparties will not default or delay payments (including in periods of market stress), or (iv) GMG will not incur unanticipated costs or liabilities that are not fully recoverable under the relevant pass-through provisions. Any reduction in charter day utilisation, charter rates or renewal success could materially and adversely affect GMG's revenues and cash flows, and in turn, the Group's business, financial condition and results of operations.

RISKS ASSOCIATED WITH AN INVESTMENT IN SECURITIES

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be or used as "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") and Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, respectively. The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK

Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. More broadly, any of the international, national or other proposals for reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The potential elimination of any benchmark or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences in respect of any Securities linked to such benchmark. It is not possible to predict with certainty whether, and to what extent, any benchmark will continue to be supported going forward. This may cause such benchmark to perform differently than they have done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to the benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark or (iii) leading to the disappearance of the "benchmark". Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Securities, the return on the relevant Securities and the trading market for Securities based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs, including if an Original Reference Rate (as defined in the Conditions) ceases to be published for a period of at least five business days or ceases to exist, or if it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest or, as the case may be, the Rate of Distribution could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in consultation with an Independent Adviser). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest or, as the case may be, the Rate of Distribution. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Securities linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest or, as the case may be, Rate of Distribution) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest or, as the case may be, the Rate of Distribution for a particular Interest Period or, as the case may be, Distribution Period may result in the Rate of Interest or, as the case may be, the Rate of Distribution for the last preceding Interest Period or, as the case may be, Distribution Period being used. This may result in the effective application of a fixed rate for Floating Rate Securities or nullification of the reset mechanism for Fixed Rate Perpetual Securities (as applicable) based on the rate which was last observed on the relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent

Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Securities in making any investment decision with respect to any Securities linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Securities.

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. Please refer to the risk factor "*The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks"*" for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any Securities that reference risk free rates issued under the Programme. The Issuer may in the future also issue Securities referencing risk free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SORA, may mean that interest on Securities which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date or Distribution Payment Date. It may be difficult for investors in Securities which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Securities. Further, in contrast to SIBOR-linked Securities, if Securities referencing SORA become due and payable as a result of an Event of Default or, as the case may be, Enforcement Event under the Conditions, the rate of interest or distribution payable for the final Interest Period or, as the case may be, Distribution Period in respect of such Securities shall only be determined on the date which the Securities become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Securities.

In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk free rates. Since risk free rates are relatively new market indices, Securities linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Securities is linked does not prove to be widely used in

securities like the Securities, the trading price of such Securities linked to a risk free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest or, as the case may be, distribution payable on such Securities and the trading prices of such Securities.

Absence of secondary market for the Securities

The Securities may have no established trading market when issued, and one may never develop. Even if a market for the Securities develops, there can be no assurance as to its liquidity or sustainability of any such market, the ability of Securityholders to sell their Securities or the price at which Securityholders will be able to sell their Securities. Investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments with a developed secondary market. If an active market for the Securities fails to develop or be sustained, the value of the Securities could fall. If an active trading market were to develop, the Securities could trade at prices that may be lower than the initial offering price of the Securities. This may particularly be the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally may have a more limited secondary market and more price volatility than conventional debt securities. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer, KIT and the Group. If the Securities are trading at a discount, investors may not receive a favourable price for their Securities, and in some circumstances, investors may not be able to sell their Securities at their fair market value or at all.

Although an application will be made for the listing and quotation of Securities issued under the Programme agreed at or before issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be approved, that any particular Series or Tranche of Securities will be so listed or that an active trading market will develop.

Fluctuation of the market value of the Securities

The value of the Securities may fluctuate as a result of various factors, including: (i) the market for similar securities, (ii) general economic, political or financial conditions and (iii) financial condition, results of operations and future prospects of KIT, its subsidiaries and/or associates. Adverse economic developments, in Singapore as well as countries in which KIT and/or subsidiaries and/or associates of KIT operate or have business dealings, could have a material adverse effect on the operating results and/or the financial condition of KIT, its subsidiaries and/or associates. As a result, the market price of the Securities may be above or below the price at which the Securities were initially issued to the market.

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets or may adversely affect the market price of any Series or Tranche of Securities.

Interest rate risk

Securityholders may suffer unforeseen losses (both realised or unrealised) due to fluctuations in interest rates. In particular, fixed rates Securities may see their price fluctuate due to fluctuations in interest rates. Generally, following a rise in interest rates, prospective purchasers of the Securities in the trading market may have opportunities to instead invest in newly issued securities bearing higher interest rates, which in turn may cause a decrease in demand for the Securities and a fall in the prices of the Securities. The price of the Securities may be similarly affected which may result in a capital loss for the Securityholders. There is no assurance that Securityholders will be able to sell their Securities at a price which is attractive to them, or be able to sell their Securities at all. Conversely, when interest rates fall, the prices of the Securities and the prices at which the Securities trade may rise. The Securityholders may enjoy a capital gain but interest or distribution payments received may be reinvested at lower prevailing interest rates.

Inflation risk

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the quantum of actual returns, as the principal repayment and interest payments or distribution payments on the Securities may not keep pace with inflation.

Anti-money laundering and terrorism

The Trustee may take and instruct any delegate to take any action which the Trustee considers appropriate so as to comply with any law, regulation, request of a public or regulatory authority or policy which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities, including but not limited to the interception and investigation of transactions. There is a risk that such action may delay or prevent the processing of payment instructions, the settlement of transactions or the Trustee's performance of its obligations under the Trust Deed.

Performance of contractual obligations by the Issuer is dependent on other parties

The ability of the Issuer to make payments in respect of the Securities may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee and each of the Agents of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments in respect of the Securities, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Securityholders and the Couponholders.

A change in Singapore law which governs the Securities may adversely affect Securityholders

The Securities are governed by Singapore law in effect as at the date of issue of the Securities. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of issue of the Securities and any such change could materially and adversely impact the value of any Securities affected by it.

The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System (as defined below)

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, a common depositary for Euroclear and/or Clearstream, Luxembourg, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP, a "**Clearing System**"). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities or Certificates. The relevant Clearing System will maintain records of their accountholders in relation to the Global Securities and Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Securities are represented by one or more Global Securities or Global Certificates, the Issuer will discharge its payment obligations under the Securities by making payments to the common depositary for Euroclear and/or Clearstream, Luxembourg or, as the case may be, to CDP, for distribution to their accountholders or, as the case may be, to the Principal Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Securities. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

Similarly, holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right under the respective Global Securities or Global Certificates to take enforcement action against the Issuer following an Event of Default (or, as the case may be, Enforcement Event (each as defined in the Trust Deed) under the relevant Securities but will have to rely upon their rights under the Trust Deed.

Securityholders may be subject to tax in Singapore and other jurisdictions

Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of the acquisition, ownership or disposition of the Securities. See the section titled "Singapore Taxation" for certain Singapore tax consequences.

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Securities, the merits and risks of investing in the relevant Securities and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Securities and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities, including Securities with principal, interest or distribution payable in one or more currencies, or where the currency for principal, interest or distribution payments is different from the potential investor's currency;

- understand thoroughly the terms of the relevant Securities and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments, but rather as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact such investment will have on the potential investor's overall investment portfolio.

Securities may be issued at a substantial discount or premium

The market value of Securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than the prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Group may not fully hedge the currency risks associated with Securities denominated in foreign currencies

As Securities issued under the Programme can be denominated in any currency, the Group may be affected by fluctuations between such currency which the relevant Securities are denominated and the currencies in which the Group receives its revenues and incurs operational costs, in meeting the payment obligations under such Securities, and there is no assurance that the Group may be able to fully hedge the currency risks associated with such Securities denominated in foreign currencies.

Legal risk factors may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

The Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before taking action on behalf of Securityholders

In certain circumstances (including pursuant to Condition 11 of the Notes or, as the case may be, Condition 9 of the Perpetual Securities), the Trustee at its discretion may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Securityholders. The Trustee shall not be bound to take any such action if it is not

indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take action, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such action directly. In addition, Securityholders should note that under the Trust Deed, the Trustee has the right, subject to any written law for the time being in force upon the provision of prior notice and if it has reasonable grounds to believe that an Event of Default or an Enforcement Event is likely to occur or would have occurred, to inspect the accounting and other records of the Group on a consolidated basis (but not the accounting and other records of each subsidiary).

Securityholders should be aware that Definitive Securities and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade

In relation to any issue of Securities which have a denomination consisting of a minimum Denomination Amount (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case, a Securityholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Security or Certificate in respect of such holding (should Definitive Securities or Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts. If Definitive Securities or Certificates are issued, holders should be aware that Definitive Securities or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Securities and Certificates will in no circumstances be issued to any person holding Securities in an amount lower than the minimum denomination and such Securities will be cancelled and holders will have no rights against the Issuer (including rights to receive principal, interest or distribution or to vote or attend meetings of Securityholders) in respect of such Securities.

Enforcement of payment under the Securities

Enforcement of payment under the Securities issued by the Trustee-Manager could be dependent on the Trustee-Manager's right of indemnity out of the Trust Property and various other factors arising from the trust structure of KIT.

Securityholders and potential investors in the Securities should note that the Securities are issued by the Trustee-Manager, and not KIT, since KIT is not a legal entity. Securityholders should note that under the terms of the Securities, Securityholders shall only have recourse in respect of the Securities to the assets of KIT which the Trustee-Manager has recourse to under or in relation to the KIT Trust Deed, and not to the Trustee-Manager in its personal capacity or any assets held by the Trustee-Manager as trustee or trustee-manager (as the case may be) of any trust other than KIT. Further, Securityholders do not have direct access to the assets of KIT but may only have such recourse to such assets through the Trustee-Manager and if necessary, seek directions of a court to subrogate the Trustee-Manager's right of indemnity out of such assets, and accordingly, any claim of Securityholders to the assets of KIT is derivative of the rights of the Trustee-Manager. A Securityholder's right of subrogation therefore could be limited by the Trustee-Manager's right of indemnity under or in relation to the KIT Trust Deed.

Securityholders should also note that such right of indemnity of the Trustee-Manager may be limited or lost through fraud, negligence, breach of duty or breach of trust or by reason of other liabilities that the Trustee-Manager may be liable to pay or contribute towards KIT. Where the Trustee-Manager commits a breach of trust (whether or not such breach is committed in relation to the Securities), the assets of KIT may only be available to satisfy claims under the Securities upon the Trustee-Manager first making good any loss arising from such breach of trust.

In addition, Securityholders should note that they may be adversely affected if the Trustee-Manager becomes insolvent, is wound-up or is placed under judicial management. If such an event occurs, the enforcement of payment under the Securities may be subject to delay and/or otherwise be impacted by such proceedings.

Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material and adverse effect on the Securityholders

There can be no assurance that the Issuer will not become bankrupt, unable to pay its debts or insolvent, or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency related proceedings or procedures. Whereas Singapore insolvency and related laws applicable to companies are not directly applicable to business trusts, the Issuer could be subject to these laws, and the application of these laws, insofar as it relates to liabilities incurred and assets held by the Issuer (on trust for KIT), may have a material and adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material and adverse effect on the Securityholders.

Where the Issuer is insolvent or close to becoming insolvent and the Issuer undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement.

Further, it is not clear that an application by the Issuer for a moratorium will in itself constitute an Event of Default under the terms and conditions of the Notes and the Trustee may not be able to declare the Notes immediately due and payable upon the occurrence of such an event. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the relevant judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer, the need to obtain court permission or the judicial manager's consent (in the case of judicial management) may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Furthermore, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75.0% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided (i) an overall majority in number representing at least 75.0% in value of the creditors meant to be bound by the scheme have agreed to it, (ii) the scheme does not unfairly discriminate and is fair and equitable to each dissenting class of creditors and (iii) the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRD Act**") was passed in the Parliament of Singapore on 1 October 2018, and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or

forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to related contracts that are not found to be directly connected with the Securities.

There is no assurance that the Issuer will have sufficient cash flow to meet payment obligations under the Securities

There is no assurance that the Issuer will have sufficient cash flow to meet its payment obligations under the Securities as and when they fall due. For example, the ability of the Issuer to comply with its payment obligations under the Trust Deed and the Securities may be adversely affected in the event the Issuer suffers a material deterioration in its financial condition.

The Securities are not secured

The Securities and Coupons of all Series constitute direct, unconditional, unsubordinated (except in the case of Subordinated Perpetual Securities and the Coupons relating thereof) and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

Accordingly, on a winding-up or termination of the Issuer and/or KIT, the Securityholders will not have recourse to any specific assets of the Issuer, KIT or any of their Related Entities (if any) as security for outstanding payment or other obligations under the Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of the Issuer or KIT, after meeting all claims ranking ahead of the Securities, to discharge all outstanding payment and other obligations under the Securities and/or Coupons owed to the Securityholders.

Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. The Trustee or the Issuer may, and the Trustee upon the request in writing by Securityholders holding not less than 25 per cent. of the principal amount of the Securities of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Securityholders of that Series. These provisions permit defined majorities to bind all Securityholders, including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The terms and conditions of the Securities also provide that the Trustee may agree, without the consent of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed and/or the Securities or any of the Transaction Documents (as defined in the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with the mandatory provisions of Singapore law or is required by the relevant stock exchange, Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Securities may be held, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Transaction Documents, which is in the opinion of the Trustee expedient to make, provided that the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the

Securityholders and the Couponholders and unless the Trustee agrees in writing, the Issuer shall cause such modification, authorisation or waiver to be notified to the Securityholders as soon as practicable.

Exchange rate risks and exchange controls may result in Securityholders receiving less interest, distribution or principal than expected

The Issuer will pay principal, interest and/or distribution on the Securities in the currency specified. This presents certain risks relating to currency conversions if Securityholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the Securities are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Securities are denominated or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the currency in which the Securities are denominated would decrease (i) the Investor's Currency equivalent yield on the Securities, (ii) the Investor's Currency equivalent value of the principal payable on the Securities and (iii) the Investor's Currency equivalent market value of the Securities.

Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Securityholders may receive less principal, interest and/or distributions than expected, or no principal, interest and/or distributions at all.

RISKS RELATING TO THE NOTES

The Notes are subject to mandatory redemption in the event of termination of KIT

In the event that KIT is terminated in accordance with the provisions of the KIT Trust Deed, the Issuer shall redeem all of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption. In that event, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

The Notes are subject to mandatory redemption in the event of the delisting of KIT

In the event that KIT is unable to maintain its listing on the SGX-ST, the Issuer shall redeem all of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption. In that event, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Variable Rate Notes may have a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

The Notes may be subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is

lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Singapore taxation risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the ITA subject to the fulfilment of certain conditions more particularly described in the section titled "Singapore Taxation" of this Information Memorandum.

However, there is no assurance that the conditions for "qualifying debt securities" will be met or that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time or should the required conditions cease to be fulfilled.

RISKS RELATING TO THE PERPETUAL SECURITIES

Perpetual Securities may be issued for which investors have no right to require redemption

The Perpetual Securities are perpetual and have no fixed final maturity date. Perpetual Securityholders have no right to require the Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

Unless otherwise specified in the relevant Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Issuer elects to not pay all or a part of a distribution under the terms and conditions of the Perpetual Securities

Unless otherwise specified in the relevant Pricing Supplement, the Issuer may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Issuer is subject to certain restrictions in relation to the declaration or payment of distributions on its Junior Obligations and (except on a *pro rata* basis) its Parity Obligations and the redemption and repurchase of its Junior Obligations and (except on a *pro rata* basis) its Parity Obligations in the event that it does not pay a distribution in whole or in part. The Issuer is not subject to any limit as to the number of times or the amount with respect to which the Issuer can elect not to pay distributions under the Perpetual Securities. While the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Issuer not to pay a distribution, whether in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Group's financial condition.

If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the Issuer's option on the date(s) specified in the relevant Pricing Supplement or on the occurrence of certain other events

The Perpetual Securities are perpetual securities and have no fixed final maturity date. If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to (but excluding) the date fixed for redemption. In addition, if specified in the relevant Pricing Supplement, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. See "Terms and Conditions of the Perpetual Securities – Redemption and Purchase".

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the holder of Perpetual Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for non-payment under the Perpetual Securities

Any scheduled distribution will not be due if the Issuer elects not to pay all or a part of that distribution pursuant to the terms and conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute proceedings for the Winding-Up of KIT is limited to circumstances where payment has become due and the Issuer fails to make the payment when due and such failure continues for a period of three (3) business days after the due date. The only remedy against the Issuer available to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities will be proving in such Winding-Up of KIT and/or claiming in the liquidation of KIT in respect of any payment obligations of the Issuer arising from the Perpetual Securities. As KIT is a business trust, the enforcement of any remedy will be subject to the prevailing laws and legislation applicable to business trusts in Singapore.

The Issuer may raise or redeem other capital which affects the price of the Perpetual Securities

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the terms and conditions of the Perpetual Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a Winding-Up of KIT, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

The Subordinated Perpetual Securities are subordinated obligations

The obligations of the Issuer under the Subordinated Perpetual Securities will constitute unsecured and subordinated obligations of the Issuer.

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the final and effective Winding-up of KIT, there shall be payable by the Issuer in respect of each Subordinated Perpetual Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Subordinated Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of KIT, and thereafter, such Subordinated Perpetual Securityholder were the holder of one Notional Preferred Unit having an equal right to return of assets in the Winding-Up of KIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of KIT, on the assumption that the amount that such Subordinated Perpetual Securityholder was entitled to receive under the Conditions in respect of each Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions in respect of which the Issuer has given notice to the holders of Subordinated Perpetual Securities in accordance with the terms and conditions of the Perpetual Securities.

In the event of the winding-up of the Issuer or KIT, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other present and future creditors, including, for the avoidance of doubt, the holders of Senior Perpetual Securities and/or Notes. In the event of a shortfall of funds or a winding-up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Issuer without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a winding-up of the Issuer or KIT and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities.

Any future changes in the accounting treatment of the Perpetual Securities may entitle the Issuer to redeem such Securities

Any changes or amendments to the SFRS(I) or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of KIT which results in the Perpetual Securities not being regarded as "equity" of KIT will allow the Issuer to redeem such Perpetual Securities if so provided in the relevant Pricing Supplement.

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the circumstances of individual Perpetual Securityholders. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the "**Relevant Tranche of the Perpetual Securities**") will be regarded as "debt securities" by the IRAS for the purposes of the ITA, or whether distribution payments made under the Relevant Tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) will be regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA and whether the tax concessions available for qualifying debt securities under the Qualifying Debt Securities scheme (as set out in the section titled "Singapore Taxation") would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, or the distribution payments made under the Relevant Tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) are not regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the Qualifying Debt Securities scheme, the tax treatment to holders may differ. Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and/or disposal of the Relevant Tranche of the Perpetual Securities.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The net proceeds of an issuance of Securities will be used by the Issuer towards (a) financing or refinancing acquisitions and/or investments of the Group and any asset enhancement works of the Group, (b) financing the general working capital purposes and/or capital expenditure requirements of the Group, (c) refinancing the borrowings of the Group or (d) such other purpose as may be specified in the relevant Pricing Supplement.

CLEARING AND SETTLEMENT

Clearing and Settlement under the Depository System

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a Global Security or a Global Certificate for persons holding the Securities in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may only be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, the Agents or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). It should be noted that as at the date of this Information Memorandum, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the ITA in respect of the QDS scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders or prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for QDS, provided that the other conditions for the QDS scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA or any distribution payment under any tranche of the Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the QDS scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any

business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 24.0 per cent. However, if the payment is derived by a person not resident in Singapore from sources other than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

References to "early redemption fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

"early redemption fee" in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

"redemption premium" means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd. and Oversea- Chinese Banking Corporation Limited, each of which was a Financial Sector Incentive (Capital Market) Company or a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Securities (the "**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not

including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Specified Income**") from the Relevant Securities, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Specified Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders who have been granted the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Specified Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

The term "**Specified Licensed Entity**" means any of the following persons:

(A) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(B) a finance company licensed under the Finance Companies Act 1967 of Singapore;

(C) person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

Notwithstanding the foregoing:

(1) if during the primary launch of any tranche of the Relevant Securities, such tranche of the Relevant Securities are issued to fewer than four (4) persons and 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by a related party or related parties of the Issuer, such Relevant Securities would not qualify as QDS; and

(2) even though a particular tranche of the Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held

or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from such Relevant Securities held by:

(a) any related party of the Issuer; or

(b) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person (*A*), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from the Relevant Securities by any person who is not tax resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Securities without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

2. Taxation relating to payments on Perpetual Securities

A. Singapore tax classification of hybrid instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Third Edition) on 26 December 2025 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

(a) the characterisation of a hybrid instrument involves an examination of the legal rights and obligations created by the instrument, which in turn involves examining the relevant legal documents such as the offering document, subscription agreement, etc., and taking into consideration the terms stated in the legal documents;

(b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer;

(c) where applicable, factors other than the terms stated in the legal document would be taken into consideration, and a combination of factors and the facts and circumstances of the case would have to be taken into account.

The legal terms and factors that would be taken into account could include the following:

(i) nature of interest acquired;

(ii) investor's right to participate in issuer's business;

(iii) voting rights conferred by the instrument;

(iv) obligation to repay the principal amount;

(v) payout;

(vi) investor's right to enforce payment;

(vii) ranking for repayment in the event of liquidation or dissolution; and

(viii) classification by other regulatory authority;

(d) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and

(e) if a hybrid instrument issued by a business trust registered under the Business Trusts Act is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as distributions. In respect of distributions on instruments issued by a business trust registered under the Business Trusts Act, the distributions are exempted from tax in the hands of the investor.

B. Application for tax ruling

The Trustee-Manager had previously applied to the IRAS for an advance tax ruling to confirm the classification of (a) the S$200,000,000 in aggregate principal amount of 4.75 per cent. subordinated perpetual securities; and (b) the S$100,000,000 in aggregate principal amount of 4.75 per cent. subordinated perpetual securities, which were consolidated to form a single series (together, the "**Series 001 Securities**") under the Programme. While the Issuer intends to apply to IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities as "debt securities" for purposes of section 43N(4) of ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations), there can be no assurance that any such application would be successful**.**

Going forward, the Trustee-Manager intends to apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of distributions (including Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) in respect of such tranche of the Perpetual Securities.

The Trustee-Manager will provide details of the tax ruling issued by the IRAS via an announcement on its website https://www.kepinfratrust.com/ shortly after the receipt of the tax ruling.

3. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Securities will depend on the individual facts and circumstances relating to that sale of the Securities.

Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standards 109 ("**FRS 109**") or Singapore Financial Reporting Standards (International) 9 ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

4. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-Tax Guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

5. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payments" and the Securities issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S, Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Securities (as described under Condition 14 of the Notes or Condition 12 of the Perpetual Securities) that are not distinguishable from previously issued Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Securities from the Issuer pursuant to the Programme Agreement.

United States

(A) The Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act ("**Regulation S**"), or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has agreed that except as permitted by the Programme Agreement, it will not offer, sell or in the case of Bearer Securities, deliver the Securities (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Securities of the Tranche of which such Securities are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed that it will send to each dealer to which it sells any Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of any offering, an offer or sale of Securities from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

(B) The Bearer Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations.

(C) In addition, unless the Pricing Supplement or the Subscription Agreement relating to one or more Tranches specifies that the applicable TEFRA exemption is either "C Rules" or "not applicable", each Dealer has represented and agreed in relation to each Tranche of Bearer Securities:

(i) except to the extent permitted under United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**D Rules**"):

(a) it has not offered or sold, and during a 40-day restricted period shall not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person; and

(b) it has not delivered and shall not deliver within the United States or its possessions definitive Securities in bearer form that are sold during the restricted period;

(ii) it has and throughout the restricted period shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities are aware that such Securities in bearer form may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if it is a United States person, it is acquiring the Securities in bearer form for purposes of resale in connection with their original issuance and if it retains Securities in bearer form for its own account, it shall only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6);

(iv) with respect to each affiliate that acquires from it Securities in bearer form for the purpose of offering or selling such Securities during the restricted period, it either (a) repeats and confirms the representations contained in sub-paragraphs (i), (ii) and (iii) on behalf of such affiliate or (b) agrees that it shall obtain from such affiliate for the benefit of the Company the representations contained in sub-paragraphs (i), (ii) and (iii); and

(v) it will not enter into any written contract (other than a confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Dealer) has offered or sold, or during the restricted period will offer or sell, any Securities, except where pursuant to the contract the Dealer has obtained or will obtain from that party, the representations contained in, and that party's agreement to comply with, the provisions of clauses (i), (ii), (iii), and (iv).

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

(D) In addition, to the extent that the Pricing Supplement and the Subscription Agreement relating to one or more Tranches specifies that the applicable TEFRA exemption is "C Rules", under United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**C Rules**"), Bearer Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, such Bearer Securities within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of such Bearer Securities, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of such Bearer Securities. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Securities which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision;

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs.

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other Regulatory Restrictions

Each Dealer has represented and agreed that:

(a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

  (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Dealer has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

(A) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(B) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Hong Kong

Each Dealer has represented, warranted and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document any Securities, except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Investors should note that there may be restrictions on the secondary sale of the Perpetual Securities under Section 276 of the SFA.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Securities. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language and/or any UK MiFIR product governance language (if applicable) set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Securities (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages. CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Securities. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Securities, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to

categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer(s) with such evidence within the timeline requested.

General

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction (other than Singapore) where action for that purpose is required.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes, any other document (including, without limitation, this Information Memorandum) or any Pricing Supplement. No Dealer will directly or indirectly offer, sell or deliver Securities or any interest therein or rights in respect thereof or distribute or publish any prospectus, circular, advertisement or other offering material (including, without limitation, this Information Memorandum) in any country or jurisdiction except under circumstances that will result in compliance with any

applicable laws and regulations, and all offers, sales and deliveries of Securities or any interest therein or rights in respect thereof by it will be made on the foregoing terms. In connection with the offer, sale or delivery by any Dealer of any Securities or any interest therein or rights in respect thereof, the Issuer shall not have responsibility for, and each Dealer will obtain, any consent, approval or permission required in and each Dealer will comply with the laws and regulations in force in, any jurisdiction to which it is subject or from which it may make any such offer or sale.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

APPENDIX I

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. The Board of Directors of the Trustee-Manager is set out on page 160 of this Information Memorandum.

EQUITY CAPITAL

2. As at the date of this Information Memorandum, there is only one class of units in KIT. The rights and privileges attached to the units of KIT are stated in the KIT Trust Deed.

3. As at the Latest Practicable Date, there are 6,084,987,915 units of KIT in issue.

BORROWINGS

4. The borrowings of KIT as at 31 December 2025 are as disclosed in Appendix III to this Information Memorandum.

WORKING CAPITAL

5. After taking into account its internal resources and available loan facilities, the working capital available to KIT as at the date of this Information Memorandum is sufficient for its present requirements.

CHANGES IN ACCOUNTING POLICIES.

6. There has been no significant change in the accounting policies of KIT since its audited financial accounts for the financial year ended 31 December 2025.

LITIGATION

7. None of the Trustee-Manager, KIT or any of the subsidiaries of KIT are involved in any legal or arbitration proceedings, the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of KIT or the Group taken as a whole.

MATERIAL ADVERSE CHANGE

8. There has been no material adverse change in the consolidated financial condition or business of the Group since 31 December 2025.

CONSENT

9. KPMG LLP, the auditors of KIT, have given and have not withdrawn their written consent to the issue of this Information Memorandum with the references herein to their names and reports in the form and context in which they appear in this Information Memorandum.

LEGAL ENTITY IDENTIFIER

10. The Legal Entity Identifier of KIT is 254900BF7L1ZCMAZS467.

DOCUMENTS AVAILABLE FOR INSPECTION

11. For so long as Securities may be issued under the Programme, copies of the following documents may be inspected at the registered office of the Issuer at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 during normal business hours:

    (a) the constitutional documents of the Issuer;

    (b) the Trust Deed;

    (c) the KIT Trust Deed;

    (d) the letter(s) of consent referred to in paragraph 9 above;

    (e) the most recently published and publicly available audited financial statements of the Group (together with the audit reports in connection therewith) and the most recently published and publicly available unaudited consolidated financial statements of the Group;

    (f) a copy of the Information Memorandum; and

    (g) any future information memoranda, offering circulars, prospectuses and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Security will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer as to its holding of Securities and identity) to this Information Memorandum and any other documents incorporated herein or therein by reference.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

12. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

APPENDIX II

AUDITED FINANCIAL STATEMENTS OF KIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The information in this Appendix II has been reproduced from the annual report of KIT for the financial year ended 31 December 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

Note: The audited consolidated financial statements set out herein have been reproduced from KIT's annual report for the financial year ended 31 December 2024, and page references are to pages set forth in such annual report. The audited consolidated financial statements have not been specifically prepared for inclusion in this information memorandum.

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Trustee-Manager's Statement

Keppel Infrastructure Fund Management Pte. Ltd. was appointed as the Trustee-Manager of Keppel Infrastructure Trust (the "Trust") on 18 May 2015.

The directors of the Trustee-Manager present their statement, together with the audited consolidated financial statements of the Trust and its subsidiaries (collectively the "Group") and statement of financial position and statement of changes in unitholders' funds of the Trust for the financial year ended 31 December 2024.

OPINION OF THE DIRECTORS

In the opinion of the directors,

a. the consolidated financial statements of the Group and the statement of financial position and statement of changes in unitholders' funds of the Trust as set out on pages 97 to 194 are drawn up so as to give a true and fair view of the financial position of the Group and of the Trust as at 31 December 2024, and the financial performance, changes in unitholders' funds and cash flows of the Group and changes in unitholders' funds of the Trust for the financial year then ended; and

b. at the date of this statement, there are reasonable grounds to believe that the Trust will be able to pay its debts when they fall due.

In accordance with Section 86(2) of the Singapore Business Trusts Act 2004 (the "Act"), we further certify:

a. the fees or charges paid or payable out of the trust property of the Trust to the Trustee-Manager are in accordance with the Trust Deed;

b. the interested person transactions entered into by the Group during the financial year ended 31 December 2024 are not detrimental to the interests of all the unitholders of the Trust as a whole based on the circumstances at the time of the relevant transactions; and

c. the Board of Directors of the Trustee-Manager is not aware of any violation of duties of the Trustee-Manager which would have a material adverse effect on the business of the Trust or on the interests of all the unitholders of the Trust as a whole.

In accordance with Regulation 12(6) of the Singapore Business Trust Regulations ("BTR"), the Board of Directors of the Trustee-Manager may determine that a director who is not considered to be independent from management and business relationships with the Trustee-Manager under Regulation 3; or not considered to be independent from a substantial shareholder of the Trustee-Manager under Regulation 4, is nonetheless independent from management and business relationships with the Trustee-Manager or independent from a substantial shareholder of the Trustee-Manager, if the Board of Directors is satisfied that the director's independent judgment and ability to act with regard to the interests of all the unitholders of the Trust as a whole will not be interfered with, despite the relationships.

The details of the Board of Directors' review and determination under Regulation 12(7) of the BTR are disclosed in the Corporate Governance section of the Annual Report of the Trust in accordance with Regulations 12(8) and 12(9) of the BTR.

DIRECTORS

The directors of the Trustee-Manager in office at the date of this statement are:

Daniel Cuthbert Ee Hock Huat (Chairman)	
Mark Andrew Yeo Kah Chong	
Chong Suk Shien	
Adrian Chan Pengee	
Ng Kin Sze	
Khor Poh Hwa	(Appointed on 1 July 2024)
Eng Chin Chin	(Appointed on 20 February 2025)
Christina Tan Hua Mui	

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE UNITS AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year was the Trustee-Manager a party to any arrangement whose object was to enable the directors of the Trustee-Manager to acquire benefits by means of the acquisition of units in, or debentures of the Trust.

DIRECTORS' INTERESTS IN UNITS OR DEBENTURES

The directors of the Trustee-Manager at the end of the financial year had no interests in the unit capital and debentures of the Trust as recorded in the register kept by the Trustee-Manager for the purposes of Sections 13 and 76 of the Act except as follows:

	Direct interest		Deemed interest	
Name of directors and corporation in which interests are held	**At beginning of financial year**	**At end of financial year**	**At beginning of financial year**	**At end of financial year**
Interests in Keppel Infrastructure Trust (Units)				
Daniel Cuthbert Ee Hock Huat	365,431	450,531	–	–
Mark Andrew Yeo Kah Chong	338,100	400,500	–	–
Chong Suk Shien	78,800	122,200	–	–
Adrian Chan Pengee	10,700	58,500	–	–
Ng Kin Sze	189,000	265,300	–	–

The unitholdings of the above directors as at 21 January 2025 were the same as those at 31 December 2024.

UNIT OPTIONS

a. Options to take up unissued units
During the financial year, there were no options granted by the Trustee-Manager to any person to take up unissued units in the Trust.

b. Options exercised
During the financial year, there were no units of the Trust issued by virtue of the exercise of an option to take up unissued units.

c. Unissued units under options
At the end of the financial year, there were no unissued units of the Trust under options.

AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee of the Trustee-Manager during the financial year are:

Mark Andrew Yeo Kah Chong (Chairman)
Daniel Cuthbert Ee Hock Huat
Adrian Chan Pengee

All members of the Audit and Risk Committee are independent and are non-executive directors.

The Audit and Risk Committee carried out its functions in accordance with Regulation 13(6) of the BTR 2005 and the SGX Listing Manual.

In performing its functions, the Audit and Risk Committee met with the Trust's external and internal auditors to discuss the scope and results of their audits and the internal auditors' evaluation of the Group's internal accounting control system.

Trustee-Manager's Statement

AUDIT AND RISK COMMITTEE (continued)

The Audit and Risk Committee also reviewed the following:

a. The audit plan and results of the internal auditor's examination and evaluation of the Group's systems of internal accounting controls;

b. The Group's financial and operating results and accounting policies;

c. The financial statements of the Trust and the consolidated financial statements of the Group before their submission to the directors of the Trustee-Manager and external auditors' report on those financial statements;

d. The adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems;

e. The half-yearly and annual announcements on the results and financial position of the Trust and the Group;

f. The co-operation and assistance given by the Trustee-Manager's officers to the Group's external auditors; and

g. The appointment and re-appointment of the external auditors of the Group.

The Audit and Risk Committee has full access to and had the co-operation of the Trustee-Manager and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officers of the Trustee-Manager to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

Auditors
At the Annual General Meeting held on 23 April 2024, KPMG LLP were appointed as auditors of the Trust. KPMG LLP have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors of the Trustee-Manager

DANIEL CUTHBERT EE HOCK HUAT
Chairman

CHRISTINA TAN HUA MUI
Director

Singapore
26 March 2025

Statement by the Chief Executive Officer

In accordance with Section 86(3) of the Act, I certify that I am not aware of any violation of duties of the Trustee-Manager which would have a material adverse effect on the business of the Trust or on the interests of all the unitholders of the Trust as a whole.

NEO TZU CHAO, KEVIN
Chief Executive Officer

Singapore
26 March 2025

Independent Auditors' Report to the Unitholders of Keppel Infrastructure Trust

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Keppel Infrastructure Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in unitholders' funds, the consolidated statement of cash flows of the Group and the statement of changes in unitholders' funds of the Trust for the year then ended, and the notes to the financial statements, including material accounting policy information as set out on pages 97 to 194.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in unitholders' funds of the Trust are properly drawn up in accordance with the provisions of the Business Trusts Act 2004 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2024 and of the consolidated financial performance, consolidated changes in unitholders' funds and consolidated cash flows of the Group and changes in unitholders' funds of the Trust for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Group as at and for the year ended 31 December 2023, excluding the adjustments described in Note 51 to the financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements on 14 March 2024.

As part of our audit of the financial statements as at and for the year ended 31 December 2024, we audited the adjustments described in Note 51 that were applied to restate the comparative information presented as at and for the year ended 31 December 2023. We were not engaged to audit, review, or apply any procedures to the financial statements for the year ended 31 December 2023, other than with respect to the adjustments described in Note 51 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 51 are appropriate and have been properly applied.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill, property, plant and equipment, finite-lived intangible assets

(Refer to Note 6 and Note 9 to the financial statements)

The key audit matters	*How the matter was addressed in our audit*
SFRS(I) 1-36 *Impairment of Assets* requires the Group to test goodwill for impairment annually. This assessment requires the exercise of significant judgement in determining the recoverable amounts of the cash-generating units ("CGUs") to which goodwill is allocated. The impairment assessment involves making estimates of assumptions to be applied in the forecast cash flows of the CGUs, principally those relating to expected changes to selling prices and direct costs, discount rates and terminal growth rates. The recoverable amounts of the CGUs are sensitive to key assumptions applied.	Our audit procedures focused on key assumptions applied by the Trustee-Manager in the recoverable amount calculations. Our procedures included: • challenging key assumptions for selling prices and direct costs by comparing to past track records and current economic and industry forecasts; • assessing the historical accuracy of the estimates of key assumptions in previous periods; • developing independent expectations of key assumptions, in particular the discount rates and terminal growth rates, and comparing our independent expectations to those applied by the Trustee-Manager; and • performing sensitivity analysis on key assumptions used. We also assessed the adequacy and appropriateness of the disclosures in the financial statements, including whether the sensitivity of the outcome of the impairment assessment to changes in key assumptions applied reflects the risks inherent in the valuation of goodwill.

Other information
Keppel Infrastructure Fund Management Pte. Ltd., the Trustee-Manager of the Trust ("the Trustee-Manager") is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee-Manager for the financial statements
The Trustee-Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets that are part of the trust property of the registered business trust are safeguarded against loss from unauthorised use or disposition; and transactions by the Trustee-Manager entered into on behalf of or purported to be entered into on behalf of the registered business trust are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Trustee-Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee-Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Trustee-Manager's responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee-Manager.

- Conclude on the appropriateness of the Trustee-Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditors' Report to the Unitholders of Keppel Infrastructure Trust

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the Trustee-Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Trustee-Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Trustee-Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion:

a. the accounting and other records required by the Act to be kept by the Trustee-Manager on behalf of the Business Trust have been properly kept in accordance with the provisions of the Act; and

b. the accounting and other records required by the Act to be kept by the trustee-managers of those subsidiaries registered as business trusts in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Low Gin Cheng, Gerald.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
26 March 2025

Statements of Financial Position

As at 31 December 2024

	Note	GROUP 2024 $'000	GROUP 2023 $'000 Restated*	TRUST 2024 $'000	TRUST 2023 $'000 Restated*
Non-Current Assets					
Property, plant and equipment	6	**1,760,293**	1,566,005	**–**	–
Right-of-use assets	7	**92,441**	90,096	**–**	–
Investment properties	8	**2,874**	2,448	**–**	–
Intangible assets	9	**1,730,700**	1,496,030	**–**	–
Investments in subsidiaries	10	**–**	–	**2,100,894**	1,568,226
Investments in joint ventures	11	**504,714**	440,103	**36,616**	–
Notes receivables from subsidiaries	12	**–**	–	**563,050**	623,140
Loans receivable from joint ventures	13	**406,852**	263,677	**–**	–
Loan receivable from a subsidiary	14	**–**	–	**2,268**	2,268
Service concession receivables	15	**125,306**	93,044	**–**	–
Finance lease receivables	16	**26,395**	38,587	**–**	–
Derivative financial instruments	21	**25,834**	44,424	**951**	1,040
Investments in financial assets	17	**368,284**	363,695	**–**	–
Defined benefit assets	29	**1,650**	–	**–**	–
Other assets	18	**90,955**	90,097	**–**	–
Total non-current assets		**5,136,298**	4,488,206	**2,703,779**	2,194,674
Current Assets					
Cash and bank deposits	19	**457,317**	482,584	**14,402**	152,231
Investments in financial assets	17	**8**	24	**–**	–
Trade and other receivables	20	**340,188**	308,528	**18,265**	13,642
Loans receivable from subsidiaries	14	**–**	–	**–**	6,686
Service concession receivables	15	**34,859**	39,560	**–**	–
Finance lease receivables	16	**12,226**	12,300	**–**	–
Derivative financial instruments	21	**7,622**	3,442	**1,671**	1,557
Inventories	22	**237,112**	241,328	**–**	–
Other assets	18	**44,390**	41,206	**20**	15
Total current assets		**1,133,722**	1,128,972	**34,358**	174,131
Total assets		**6,270,020**	5,617,178	**2,738,137**	2,368,805
Current Liabilities					
Borrowings	23	**144,385**	107,500	**49,991**	–
Trade and other payables	24	**420,488**	382,721	**67,639**	46,673
Provisions	25	**51,154**	31,524	**–**	–
Derivative financial instruments	21	**3,202**	4,721	**2,504**	620
Lease liabilities	26	**34,138**	13,087	**–**	–
Income tax payable		**5,745**	13,394	**163**	439
Total current liabilities		**659,112**	552,947	**120,297**	47,732
Net current assets/(liabilities)		**474,610**	576,025	**(85,939)**	126,399

See accompanying notes to financial statements.

Statements of Financial Position

As at 31 December 2024

	Note	GROUP 2024 $'000	GROUP 2023 $'000 Restated*	TRUST 2024 $'000	TRUST 2023 $'000 Restated*
Non-Current Liabilities					
Borrowings	23	**2,844,757**	2,609,511	**749,071**	703,041
Notes payable to non-controlling interests	27	**245,000**	245,000	**–**	–
Loan from a related party	28	**2,179**	2,179	**–**	–
Loan from a subsidiary		**–**	–	**142,000**	142,000
Derivative financial instruments	21	**2,475**	3,555	**1,130**	1,613
Other payables	28	**223,952**	203,542	**–**	–
Provisions	25	**35,763**	17,698	**–**	–
Lease liabilities	26	**103,168**	60,373	**–**	–
Defined benefit obligations	29	**458**	1,389	**–**	–
Present value of put options for non-controlling interests' shares in a subsidiary		**17,164**	17,164	**–**	–
Deferred tax liabilities	30	**127,593**	71,996	**–**	–
Total non-current liabilities		**3,602,509**	3,232,407	**892,201**	846,654
Total liabilities		**4,261,621**	3,785,354	**1,012,498**	894,386
Net Assets		**2,008,399**	1,831,824	**1,725,639**	1,474,419
Represented by:					
Units in issue	31	**3,121,565**	2,923,863	**3,121,565**	2,923,863
Hedging reserve	32	**13,221**	16,882	**(933)**	365
Translation reserve		**(95,301)**	(59,840)	**–**	–
Capital reserve	33	**26,452**	26,452	**–**	–
Defined benefit plan reserve		**8,815**	7,310	**–**	–
Share-based payment reserve		**1,017**	176	**–**	–
Accumulated losses		**(2,166,005)**	(2,024,363)	**(2,195,428)**	(2,047,467)
Total Unitholders' Funds		**909,764**	890,480	**925,204**	876,761
Perpetual securities	35	**800,435**	597,658	**800,435**	597,658
Total Equity holders' Funds		**1,710,199**	1,488,138	**1,725,639**	1,474,419
Non-controlling interests		**298,200**	343,686	**–**	–
Total equity		**2,008,399**	1,831,824	**1,725,639**	1,474,419

* Certain loans from the Trust to subsidiaries and from a non-controlling interest to a subsidiary are interest-free and do not have fixed repayment terms. These loan balances as at 31 December 2023 are reclassified to better reflect the substance of the loans as an extension of investments in these subsidiaries.

See accompanying notes to financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Revenue	37	**2,214,231**	2,035,920
Other income	38	**54,593**	35,731
Other gains – net	39	**6,807**	17,408
Expenses			
Fuel and electricity costs		**(170,855)**	(173,992)
Gas transportation, freight and storage costs		**(243,595)**	(222,294)
Raw materials, consumables used and changes in inventories		**(648,882)**	(712,966)
Depreciation and amortisation		**(218,177)**	(205,127)
Impairment loss on trade and other receivables		**(1,670)**	(540)
Staff costs	40	**(305,212)**	(200,260)
Operation and maintenance costs		**(230,870)**	(139,616)
Finance costs	41	**(196,246)**	(162,000)
Trustee-Manager's fees	42	**(41,864)**	(56,568)
Other operating expenses		**(155,665)**	(128,564)
Total expenses		**(2,213,036)**	(2,001,927)
Profit before joint ventures		**62,595**	87,132
Share of profits of joint ventures		**22,177**	41,759
Profit before tax	43	**84,772**	128,891
Income tax expense	44	**(25,649)**	(21,825)
Profit for the year		**59,123**	107,066
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
– Fair value loss		**(5,188)**	(17,761)
– Transfer to profit or loss		**(3,552)**	(24,985)
Currency translation differences relating to consolidation of foreign operations		**(58,336)**	(27,344)
Currency translation differences on monetary items forming part of net investment in foreign operations reclassified from profit or loss to translation reserve		**8,154**	6,330
Currency translation differences relating to translation of joint ventures		**(7,977)**	4,439
Share of reserves of joint ventures		**(1,364)**	(4,447)
Related tax		**2,002**	2,615
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligations	29	**1,848**	1,273
Related tax	29	**(632)**	(407)
Other comprehensive income, net of tax		**(65,045)**	(60,287)
Total comprehensive income for the year		**(5,922)**	46,779
Profit attributable to:			
Unitholders of the Trust		**61,474**	112,911
Perpetual securities holders	35	**31,305**	27,150
Equity holders of the Trust		**92,779**	140,061
Non-controlling interests		**(33,656)**	(32,995)
		59,123	107,066
Total comprehensive income attributable to:			
Unitholders of the Trust		**23,857**	62,215
Perpetual securities holders	35	**31,305**	27,150
Equity holders of the Trust		**55,162**	89,365
Non-controlling interests		**(61,084)**	(42,586)
		(5,922)	46,779
Earnings per unit attributable to unitholders of the Trust, expressed in cents			
– basic and diluted	45	**1.06**	2.09

See accompanying notes to financial statements.

Statements of Changes in Unitholders' Funds

For the financial year ended 31 December 2024

	Note	Attributable to Unitholders of the Trust										
		Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Translation reserve $'000	Capital reserve (Note 33) $'000	Defined benefit plan reserve (Note 29) $'000	Share-based payment reserve (Note 34) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Non-controlling interests $'000	Total $'000
GROUP												
At 1 January 2024 (Restated)		**2,923,863**	**16,882**	**(59,840)**	**26,452**	**7,310**	**176**	**(2,024,363)**	**890,480**	**597,658**	**343,686**	**1,831,824**
Total comprehensive income												
Profit for the year		**–**	**–**	**–**	**–**	**–**	**–**	**61,474**	**61,474**	**31,305**	**(33,656)**	**59,123**
Other comprehensive income for the year		**–**	**(3,661)**	**(35,461)**	**–**	**1,505**	**–**	**–**	**(37,617)**	**–**	**(27,428)**	**(65,045)**
Total		**–**	**(3,661)**	**(35,461)**	**–**	**1,505**	**–**	**61,474**	**23,857**	**31,305**	**(61,084)**	**(5,922)**
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners:												
Units issued	31	**200,465**	**–**	**–**	**–**	**–**	**–**	**–**	**200,465**	**–**	**–**	**200,465**
Perpetual securities issued	35	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**200,000**	**–**	**200,000**
Issuance costs		**(2,763)**	**–**	**–**	**–**	**–**	**–**	**–**	**(2,763)**	**(1,304)**	**–**	**(4,067)**
Contribution by non-controlling shareholders		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**18,240**	**18,240**
Transfer from equity to liability upon change in settlement method of share-based payments		**–**	**–**	**–**	**–**	**–**	**(4)**	**–**	**(4)**	**–**	**–**	**(4)**
Share-based payment transactions	34	**–**	**–**	**–**	**–**	**–**	**845**	**–**	**845**	**–**	**–**	**845**
Capital returned to non-controlling interests		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(2,087)**	**(2,087)**
Distributions/dividends paid	35,36	**–**	**–**	**–**	**–**	**–**	**–**	**(203,116)**	**(203,116)**	**(27,224)**	**(5,829)**	**(236,169)**
Total		**197,702**	**–**	**–**	**–**	**–**	**841**	**(203,116)**	**(4,573)**	**171,472**	**10,324**	**177,223**
Changes in ownership interest in subsidiaries												
Acquisition of interest in a subsidiary with non-controlling interest		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**5,274**	**5,274**
At 31 December 2024		**3,121,565**	**13,221**	**(95,301)**	**26,452**	**8,815**	**1,017**	**(2,166,005)**	**909,764**	**800,435**	**298,200**	**2,008,399**

	Note	Attributable to Unitholders of the Trust										
		Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Translation reserve $'000	Capital reserve (Note 33) $'000	Defined benefit plan reserve (Note 29) $'000	Share-based payment reserve (Note 34) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Non-controlling interests $'000	Total $'000
GROUP												
At 1 January 2023		2,629,502	50,012	(41,408)	46,214	6,444	2,142	(1,728,980)	963,926	597,658	345,572	1,907,156
Total comprehensive income												
Profit for the year		–	–	–	–	–	–	112,911	112,911	27,150	(32,995)	107,066
Other comprehensive income for the year		–	(33,130)	(18,432)	–	866	–	–	(50,696)	–	(9,591)	(60,287)
Total		–	(33,130)	(18,432)	–	866	–	112,911	62,215	27,150	(42,586)	46,779
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners:												
Units issued	31	299,956	–	–	–	–	–	–	299,956	–	–	299,956
Issuance costs		(5,595)	–	–	–	–	–	–	(5,595)	–	–	(5,595)
Contribution by non-controlling shareholders (Note A)		–	–	–	–	–	–	–	–	–	48,081	48,081
Transfer from equity to liability upon change in settlement method of share-based payments		–	–	–	–	–	(2,254)	(26,578)	(28,832)	–	–	(28,832)
Acquisition of a subsidiary	33	–	–	–	(19,762)	–	–	–	(19,762)	–	–	(19,762)
Share-based payment transactions	34	–	–	–	–	–	288	–	288	–	–	288
Distributions/dividends paid	35,36	–	–	–	–	–	–	(381,716)	(381,716)	(27,150)	(13,329)	(422,195)
Total		294,361	–	–	(19,762)	–	(1,966)	(408,294)	(135,661)	(27,150)	34,752	(128,059)
Changes in ownership interest in subsidiaries												
Acquisition of interest in a subsidiary with non-controlling interest		–	–	–	–	–	–	–	–	–	5,948	5,948
At 31 December 2023 (Restated)		2,923,863	16,882	(59,840)	26,452	7,310	176	(2,024,363)	890,480	597,658	343,686	1,831,824

Note A: Out of the amount of $48,081,000, an amount of $42,875,000 was reclassified from loan from a related party to non-controlling interests (Note 51).

See accompanying notes to financial statements.

	Note	Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Total $'000
TRUST							
At 1 January 2024		**2,923,863**	**365**	**(2,047,467)**	**876,761**	**597,658**	**1,474,419**
Total comprehensive income							
Profit for the year		**–**	**–**	**55,155**	**55,155**	**31,305**	**86,460**
Other comprehensive income for the year		**–**	**(1,298)**	**–**	**(1,298)**	**–**	**(1,298)**
Total		**–**	**(1,298)**	**55,155**	**53,857**	**31,305**	**85,162**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners:							
Units issued	31	**200,465**	**–**	**–**	**200,465**	**–**	**200,465**
Perpetual securities issued	35	**–**	**–**	**–**	**–**	**200,000**	**200,000**
Issuance cost		**(2,763)**	**–**	**–**	**(2,763)**	**(1,304)**	**(4,067)**
Distributions paid	35,36	**–**	**–**	**(203,116)**	**(203,116)**	**(27,224)**	**(230,340)**
Total		**197,702**	**–**	**(203,116)**	**(5,414)**	**171,472**	**166,058**
At 31 December 2024		**3,121,565**	**(933)**	**(2,195,428)**	**925,204**	**800,435**	**1,725,639**

	Note	Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Total $'000
TRUST							
At 1 January 2023		2,629,502	6,629	(1,575,919)	1,060,212	597,658	1,657,870
Total comprehensive income							
Loss for the year		–	–	(89,832)	(89,832)	27,150	(62,682)
Other comprehensive income for the year		–	(6,264)	–	(6,264)	–	(6,264)
Total		–	(6,264)	(89,832)	(96,096)	27,150	(68,946)
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners:							
Units issued	31	299,956	–	–	299,956	–	299,956
Issuance cost		(5,595)	–	–	(5,595)	–	(5,595)
Distributions paid	35,36	–	–	(381,716)	(381,716)	(27,150)	(408,866)
Total		294,361	–	(381,716)	(87,355)	(27,150)	(114,505)
At 31 December 2023		2,923,863	365	(2,047,467)	876,761	597,658	1,474,419

See accompanying notes to financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit before tax		**84,772**	128,891
Adjustments for:			
Depreciation and amortisation	6,7,8,9	**218,177**	205,127
Finance costs	41	**196,246**	162,000
Finance income	38	**(35,698)**	(26,455)
Impairment loss on trade and other receivables		**1,670**	540
Property, plant and equipment written down		**–**	1,772
Intangible assets written down		**–**	5
Fair value gain on derivative financial instruments	39	**(2,758)**	(2,340)
Fair value gain on investments in financial assets at fair value through profit or loss ("FVTPL")	39	**(1,175)**	(9,261)
Share-based payment expense	40	**845**	288
Loss on disposal of property, plant and equipment and investment property		**214**	514
Share of profits of joint ventures		**(22,177)**	(41,759)
Unrealised foreign exchange differences		**135**	(8,746)
Management fees paid in units	31	**465**	387
Operating cash flows before movements in working capital		**440,716**	410,963
Trade and other receivables		**(12,045)**	10,385
Other assets		**13,722**	12,049
Service concession receivables		**39,266**	52,025
Finance lease receivables		**12,266**	11,799
Trade and other payables		**49,616**	(73,283)
Inventories		**6,025**	39,448
Cash generated from operations		**549,566**	463,386
Interest received		**8,975**	26,395
Interest paid		**(189,568)**	(148,441)
Income tax paid		**(52,882)**	(48,381)
Net cash from operating activities		**316,091**	292,959
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	48	**(276,856)**	(14,160)
Dividends received from joint ventures		**1,950**	13,998
Repayment of advances from joint venture		**–**	14,242
Loan to joint venture		**(135,931)**	–
Investments in joint ventures		**(53,728)**	(12,880)
Purchase of property, plant and equipment and intangible assets		**(88,939)**	(54,789)
Proceeds from sale of property, plant and equipment		**452**	399
Proceeds from sale of investment property		**–**	7,881
Net cash used in investing activities		**(553,052)**	(45,309)
Cash flows from financing activities			
(Increase)/Decrease in restricted cash	19	**(17,739)**	5,486
Proceeds from issuance of units (net of transaction costs)		**197,237**	293,974
Proceeds from non-controlling interests of subsidiaries		**18,091**	48,081
Proceeds from issuance of perpetual securities (net of transaction costs)		**198,696**	–
Proceeds from borrowings		**1,170,423**	1,143,197
Repayment of borrowings		**(1,094,445)**	(1,301,001)
Repayment of lease liabilities		**(23,870)**	(18,029)
Payment of loan upfront fees		**(14,702)**	(13,277)
Distributions paid to perpetual securities holders	35	**(27,224)**	(27,150)
Distributions paid to unitholders of the Trust	36	**(203,116)**	(381,716)
Distributions/dividends paid by subsidiaries to non-controlling interests		**(7,916)**	(13,329)
Settlement of share-based payment plan		**(4)**	(32,383)
Net cash from/(used in) financing activities		**195,431**	(296,147)
Net decrease in cash and cash equivalents		**(41,530)**	(48,497)
Cash and cash equivalents at beginning of year		**479,209**	526,868
Effects of currency translation on cash and cash equivalents		**(1,476)**	838
Cash and cash equivalents at end of year	19	**436,203**	479,209

See accompanying notes to financial statements.

1. GENERAL

Keppel Infrastructure Trust, (the "Trust") is a business trust registered with the Monetary Authority of Singapore and domiciled in Singapore. The Trust was constituted by a trust deed dated 5 January 2007 and is regulated by the Singapore Business Trusts Act 2004.

In 2015, the Trust changed its Trustee-Manager from CitySpring Infrastructure Management Pte. Ltd. to Keppel Infrastructure Fund Management Pte. Ltd. Under the trust deed, Keppel Infrastructure Fund Management Pte. Ltd. (the "Trustee-Manager") will hold the assets (including businesses) acquired in trust for the unitholders as the Trustee-Manager. The registered address and principal place of business of the Trustee-Manager is at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632.

The Trust has been established with the principal objective of investing in infrastructure assets and providing unitholders with regular and predictable distributions and the potential for long-term capital growth. The principal activities of the subsidiaries of the Trust are set out in Note 10.

The Trust was admitted to the Official List of the Main Board of Singapore Exchange Securities Trading Limited on 12 February 2007.

The consolidated financial statements of the Group and statement of financial position and statement of changes in unitholders' funds of the Trust for the financial year ended 31 December 2024 were authorised for issue by the Board of Directors of the Trustee-Manager on 26 March 2025.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

Basis of Accounting – The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information and are drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s").

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Adoption of New and Revised Standards – The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current and Amendments* to SFRS(I) 1-1 *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
The Group has adopted *Classification of Liabilities as Current or Non-current (Amendments to SFRS(I) 1-1)* and *Non-current Liabilities with Covenants (Amendments to SFRS(I) 1-1)* from 1 January 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period (see Note 23).

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Basis of Consolidation – The consolidated financial statements incorporate the financial statements of the Trust and entities controlled by the Trust (its subsidiaries). Control is achieved when the Trust:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Trust reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Trust has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Trust considers all relevant facts and circumstances in assessing whether or not the Trust's voting rights in an investee are sufficient to give it power, including:

- The size of the Trust's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Trust, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Trust has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Trust gains control until the date when the Trust ceases to control the subsidiary.

Profit or loss and each item of the other comprehensive income are attributed to the equity holders of the Trust and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the Trust and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interest in a subsidiary that do not result in Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to unitholders of the Trust.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9, or when applicable, the cost on initial recognition of an investment in an associate or joint venture.

In the Trust's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

Business Combinations – Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Optional concentration test – The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions – When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under SFRS(I) 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* or SFRS(I) INT 21 *Levies*, in which the Group applies SFRS(I) 1-37 or SFRS(I) INT 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* at the acquisition date;

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in SFRS(I) 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Business Combinations (continued)

Asset acquisitions (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another SFRS(I).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

Financial Instruments – Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the aforegoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income ("FVTOCI") criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss under “other income” line item.

Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Financial assets that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, financial assets that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any financial assets as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains/(losses) - net” line item. Fair value is determined in the manner described in Note 4.

Foreign exchange gains and losses
The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other gains/(losses) - net” line item; and

- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other gains/(losses) - net” line item.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial Instruments (continued)

Financial assets (continued)

Service concession arrangements
The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. Under the concession arrangements, the Group will operate the plants for agreed original concession periods of between 15 to 25 years and transfer the plants to the grantors at the end of the concession periods. Such a concession arrangements fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements* and are accounted for as service concession receivables.

The Group recognises a finance receivable arising from a service concession arrangement when it has a right to receive a fixed and determinable amount of payments during the concession period irrespective of the usage of the concession infrastructure. When the Group receives a payment during the concession period, it will apportion such payment between (i) a repayment of the finance receivable (if any), which will be used to reduce the carrying amount of the finance receivable on its statement of financial position, (ii) interest income, which will be recognised as finance income in profit or loss and (iii) revenue from operating and maintaining the infrastructure, which will be recognised in profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses ("ECL") on investments in financial assets that are measured at amortised cost, lease receivables, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognised lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely the production and sale of gas, water desalination, water treatment, waste incineration, electricity generation business, manufacture and distribution of chemicals and provision of technical services, operation of route and charter bus transport services and repair of buses.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amount.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default
The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 360 days past due, whichever occurs sooner, excluding trade receivables in dispute. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial Instruments (continued)

Financial assets (continued)

Measurement and recognition of expected credit losses
The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with SFRS(I) 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in financial assets that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownerships of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by the Group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Perpetual securities
The perpetual securities do not have a maturity date and the Trust is able to, at its full discretion, elect to defer making a distribution subject to the terms and conditions of the perpetual securities. Accordingly, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation and the whole instrument is presented within equity. Distributions are treated as dividends which will be directly debited from equity. Costs directly attributable to the issuance of the perpetual securities are deducted against the proceeds from the issue.

Units in issue and unit proceeds from issuance of units are recognised as units in issue in equity
Issue expenses are expenses incurred in issuance of units in the Trust. Expenses which are directly attributable to the issuance of units are deducted directly from the net assets attributable to the unitholders. Expenses which are not directly attributable to the issuance of units are recognised in profit or loss.

Distributions to the Trust's unitholders
Distributions to the Trust's unitholders are recorded in equity in the period in which they are approved for payment.

Financial liabilities
All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is i) contingent consideration of an acquirer in a business combination to which SFRS(I) 3 applies, ii) held for trading, or iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and SFRS(I) 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "other gains/(losses) - net" line item.

However, for all other financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial Instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at FVTPL (continued)

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

Fair value is determined in the manner described in Note 4.

Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not i) contingent consideration of an acquirer in a business combination, ii) held-for-trading, or iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other gains/(losses) - net" line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derivative financial instruments
The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps and caps. Further details of derivative financial instruments are disclosed in Note 21.

Derivatives are recognised initially at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. The impact of the master netting arrangements on the Group's financial position is disclosed in Note 21. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of this instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting
The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Note 21 sets out details of the fair values of the derivative instruments used for hedging purposes.

Movements in the hedging reserve in equity are detailed in Note 32.

Cash flow hedges
The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "other gains/(losses) - net" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. For cashflow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial Instruments (continued)

Offsetting arrangements
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Trust and the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Leases

Definition of a lease
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into prior to the adoption of SFRS(I) 16 on 1 January 2019, the Group applies the practical expedient available on transition to SFRS(I) 16 to grandfather the definition of a lease in accordance with SFRS(I) 1-17 and SFRS(I) INT 4.

For contracts entered into or modified on or after the date of initial application of SFRS(I) 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under SFRS(I) 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group determines its incremental borrowing rate based on the quotes from reputable banks over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in accordance to the type of asset, tenor and country where the assets are situated.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of assessment;

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2 - Impairment of tangible and intangible assets excluding goodwill below.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other operating expenses” in the statement of profit or loss.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor
A subsidiary of the Group had signed a Water Purchase Agreement (“WPA”) with Singapore PUB to supply treated water to PUB from a seawater desalination plant which the subsidiary owns. Another subsidiary of the Group had also entered into a lease agreement for food waste digestor. In accordance with SFRS(I) 16 Leases, both agreements are lease arrangements and are classified as finance leases.

The lease asset is derecognised and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognised on the balance sheet and included in “finance lease receivables”. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance lease income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and recognised as an expense in profit or loss over the lease term on the same basis as the finance lease income.

Inventories – Inventories are stated at the lower of cost and net realisable value.

Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. For chemical raw materials and finished goods, cost is calculated using the first-in, first-out or weighted average method based on the type of inventory. For other inventories, cost is calculated using weighted average method.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Property, Plant and Equipment – Property, plant and equipment acquired as part of a business combination are recognised initially at their fair values at the date of acquisition and subsequently carried at cost (i.e. the fair values at initial recognition) less accumulated depreciation and accumulated impairment losses.

All other property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The initial cost of an item includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Trustee-Manager. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purposes other than to produce inventories.

Freehold land has an unlimited useful life and stand-by equipment and assets under construction are not yet available for use and therefore are not depreciated. Depreciation on other property, plant and equipment (except for landfill) is calculated using a straight line method to allocate their depreciable amounts over their estimated useful lives as follows:

Building	20 to 40 years
Landfill classified under Building and leasehold land	Units of production method
Power plant	25 years
Other plant and machinery	2 to 40 years
Computers, vehicles, furniture, fittings and equipment	3 to 20 years or lease term, whichever is shorter

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

On disposal of a property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Goodwill – Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business, less accumulated impairment losses, if any.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

Intangible Assets Excluding Goodwill

Intangible assets acquired in a business combination
Intangible assets acquired in a business combination are identified and recognised separately from goodwill. Such intangible assets are initially recognised at their fair values at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Concession arrangements, customer relationship and customer contracts acquired as part of business combination are initially recognised at their fair values at the acquisition date and subsequently carried at cost (i.e. the fair values at initial recognition) less accumulated amortisation and accumulated impairment losses.

These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of:

Concession arrangements	3.0 to 25.0 years
Customer contracts and relationships	2.0 to 26.2 years

Impairment of Tangible and Intangible Assets Excluding Goodwill – At each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's Cash Generating Units ("CGU") to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years, unless a longer period can be justified. For longer periods, a long-term justified growth rate is applied to project future cash flows.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Joint Ventures – A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest in that joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of SFRS(I) 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant joint venture.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Provisions – Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning liabilities
The provision for decommissioning costs arose on construction of plant and equipment due to contractual obligation. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the costs of that particular asset. The cash flows are discounted at current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in profit or loss as finance costs. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Provision for reinstatement cost
A provision for reinstatement cost is recognised in relation to properties held under lease. The Group recognises the provision for property leases which contain a specific clause to restore the property to a specific condition and the amount is based on the best estimate made by the Trustee-Manager. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Share-Based Payment – Management fees due to the Trustee-Manager can be settled either in cash or by the issue of units in the Trust or by a combination of both cash and units at the option of the Trustee-Manager. The fair values of the settlement choices are identical as the number of units to be issued to the Trustee-Manager is based on the cash liability at the settlement date. The Group measures and re-measures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognised in the profit or loss. If the Group issues equity instruments on settlement rather than paying cash, the liability shall be transferred direct to equity, as the consideration for the equity instruments issued. If the Group pays in cash on settlement rather than issuing equity instruments, payment shall be applied to settle the liability in full.

Revenue Recognition – The Group recognises revenue from the following major sources:

- Sale of goods;
- Service income;
- Finance income from service concession arrangements;
- Finance lease income;
- Operation and maintenance income;
- Distribution income;
- Interest income; and
- Other income.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Finance income from service concession arrangements and interest income including income arising from finance leases and other financial instruments are recognised using the effective interest method.

Information about the Group's revenue is provided in Note 37.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Borrowing Costs – Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Short-Term and Long-Term Employee Benefits – A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Defined Contribution Plans – Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined Benefit Plans – For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item "staff costs". Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Employee Leave Entitlement – Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Income Tax – Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in countries where the Trust and subsidiaries operate by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, ultimate costs incurred for provisions for decommissioning and restoration, the Group applies SFRS(I)1-12 requirements to the lease liabilities, the provisions for decommissioning and restoration and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Foreign Currency Transactions and Translation – The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Trust are presented in Singapore dollars, which is the functional currency of the Trust and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above under hedge accounting); and

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Cash and Cash Equivalents in the Statement of Cash Flows – Cash and cash equivalents comprise cash on hand, fixed deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents is stated at cash and bank deposits less restricted cash.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

New accounting standards and interpretations not adopted
A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

i. SFRS(I) 18 Presentation and Disclosure in Financial Statements
SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Trustee-Manager is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

ii. Other accounting standards
The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's statement of financial position.

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- Annual Improvements to SFRS(I)s – Volume 11
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*
- Amendments to SFRS (I) 9 and SFRS (I) 7: *Contracts Referencing Nature-dependent Electricity*

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the Trustee-Manager is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies
In the process of applying the Group's accounting policies, which are described in Note 2, Trustee-Manager has not made any judgements that will have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations as discussed below.

i. Allocation of goodwill
On 3 June 2024, the Group completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") (see Note 48). In prior year, the Group completed the acquisition of Tan Soon Huat Gas Supply Pte. Ltd. ("TSH") (see Note 48). Independent valuers were engaged by the Group to identify and measure the fair values of the identifiable assets and liabilities assumed and the goodwill on these acquisitions.

Goodwill arising from business combinations is allocated, based on the relative fair value approach, to the CGUs that are expected to benefit from that business combination as described in Note 9. This requires the Group to estimate the additional future benefits to be derived by the CGUs:

- Goodwill arising from the prior acquisition of Crystal Assets in 2015 was allocated to City Energy Group of the Energy Transition business segment.
- Goodwill arising from the prior acquisitions of Ixom, Medora source water management solutions business ("Medora"), Australian Botanical Products Pty Ltd ("ABP"), SCR Solutions Limited ("SCR"), Bituminous Products Pty. Ltd. ("BP"), Aromatic Ingredients Pty. Ltd. ("AI") and Pure Ingredients Pty Ltd. ("PI") were solely attributable to Ixom Group of the Distribution & Storage business segment.
- Goodwill arising from the acquisition of Eco Management Korea Holdings Co., Ltd ("EMK") was allocated to One Eco Group of the Environmental Services business segment.
- Goodwill arising from the acquisition of TSH is solely attributable to City Energy Group of the Energy Transition business segment.
- Goodwill arising from the acquisition of Ventura is solely attributable to Ventura Group of the Distribution & Storage business segment.

ii. Investments in joint ventures
On 27 December 2024, KIT completed the acquisition of 50% interest in Marina East Water Pte. Ltd. ("MEW") that entitles KIT to the dividends from MEW, which owns the Keppel Marina East Desalination Plant ("KMEDP"). Keppel Infrastructure Holdings Pte. Ltd. ("KIHPL") and KIT each hold a 50% equity interest in MEW, with KIHPL holding two (2) Class B Ordinary Shares and KIT holding two (2) Class A Ordinary Shares which entitle the holder thereof to the entire economic benefit from MEW.

The Trustee-Manager assessed the extent of the Group's control over MEW, taking into account that it is entitled to dividends from MEW, the economic benefits from MEW that KIHPL obtains through the shareholdings in the Trust and operation and maintenance contracts that its subsidiaries have with MEW, and the shareholders' agreement entered into with KIHPL over the management of the matters of MEW. The Trustee-Manager concluded that the Group and KIHPL have joint control over MEW as the relevant activities of MEW are required to be unanimously approved by both KIT and KIHPL and also a lack of variability of the Group's economic returns from its involvement with MEW, which indicates that the Group does not have unilateral control over MEW. Therefore, the Group accounts for MEW as an investment in joint venture.

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

i. **Fair value measurements and valuation process**
For the Group's investments in financial assets that are classified under Level 3 of the fair value hierarchy, the valuation is based on models or inputs that are less observable or unobservable in the market and the determination of fair value requires significant judgement. The estimated value does not necessarily represent the amount that may be ultimately realised due to the occurrence of future events which could not be reasonably determined as at the end of the reporting period. The unobservable inputs that required significant judgement have been disclosed in Note 4.

ii. **Impairment of goodwill**
The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. The recoverable values of the CGUs are determined based on the higher of its fair value less costs of disposal and its value-in-use of the CGUs. In determining fair value less costs of disposal, the calculation is based on available data conducted at arm's length, for similar assets or observable market prices less the incremental costs of disposal of the assets. In assessing value-in-use, this requires the Group to estimate the future cash flows expected from the CGU, the growth rate and an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the CGUs in order to calculate the present value of the future cash flows.

The carrying amounts of goodwill at the end of the reporting period are disclosed in Note 9.

iii. **Purchase price allocation**
During the current year, the Group completed the acquisition of 97.68% interest in Ventura.

In prior year, the Group completed the acquisition of TSH.

The purchase price allocation exercise requires a significant amount of management estimation, particularly in relation to the identification of the acquired assets and liabilities and determining their respective fair values, determination of discount rate used for deferred consideration and assessments of the contingent considerations. The Group's disclosure of the above is set out in Note 48.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

a. Categories of Financial Instruments

	GROUP		TRUST	
	2024 $'000	2023 $'000 Restated	**2024 $'000**	2023 $'000 Restated
Financial Assets				
Financial assets at amortised cost	**1,422,769**	1,242,465	**597,554**	797,966
Financial assets measured at FVTPL	**368,190**	363,607	**–**	–
Derivative instruments:				
Designated in hedge accounting relationships	**32,419**	47,866	**2,622**	2,597
Not designated in hedge accounting relationships	**1,037**	–	**–**	–
Total	**1,824,415**	1,653,938	**600,176**	800,563
Financial Liabilities				
Financial liabilities at amortised cost	**3,665,239**	3,353,257	**1,010,525**	893,673
Derivative instruments:				
Designated in hedge accounting relationships	**5,263**	8,246	**3,634**	2,233
Not designated in hedge accounting relationships	**414**	30	**–**	–
Total	**3,670,916**	3,361,533	**1,014,159**	895,906

The Group and Trust do not have any financial instruments which are subject to enforceable master netting arrangements or similar netting arrangements, other than those disclosed in the financial statements.

b. Financial Risk Management Policies and Objectives

The Group's activities expose it to a variety of financial risks, including the effects of credit, interest rate, liquidity, and foreign currency exchange rate. Risk management is integral to the whole business of the Group. The Group's overall risk management programme seeks to minimise potential adverse effects of the unpredictability of financial markets on the financial performance of the Group. The Group uses derivative financial instruments such as interest rate swaps and caps, forward currency contracts and commodity swaps to hedge certain financial risk exposures.

The Board of Directors of the Trustee-Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Trustee-Manager then establishes and implements the detailed financial risk management policies such as authority levels, oversight responsibilities, risk identification, exposure limits and hedging strategies in accordance with the objectives and underlying principles approved by the Board of Directors of the Trustee-Manager.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

i. Foreign exchange risk management

The Group operates mainly in Singapore, South Korea, Australia and New Zealand. The Group entities transact predominantly in their respective functional currency except for the Trust and three subsidiaries.

One subsidiary, whose functional currency is the Singapore dollar ("SGD"), is partially exposed to United States dollar ("USD") currency risk. The subsidiary's exposure to USD feedstock purchases for its town gas production is mainly passed through. However, it has USD currency risk in respect of purchases of natural gas for retail and retail sales in USD. Another subsidiary, whose functional currency is the USD, is exposed to currency risk from receipts denominated in SGD. This subsidiary also holds cash and cash equivalents denominated in SGD for working capital purposes. A third subsidiary, whose functional currency is the Australian dollar ("AUD"), is exposed to currency risk from specific receipts denominated in USD. This subsidiary also holds cash and cash equivalents denominated in USD for working capital purposes.

The Group reviews these balances periodically to ensure that the net exposure is kept at an acceptable level.

The Group is exposed to currency translation risk on net assets in foreign operations. Currency exposures to the net assets in Australia and South Korea are managed predominantly by having a significant amount of borrowings denominated in the functional currency.

The Trust, whose functional currency is the SGD, holds cash and cash equivalents denominated in AUD, USD and Euro ("EUR") received from foreign investments for working capital purposes.

At the end of the financial year, the carrying amounts of monetary assets and liabilities denominated in currencies other than the respective Group entities' functional currencies are as follows:

	Liabilities		Assets	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
GROUP				
USD	**36,632**	53,249	**18,551**	15,835
AUD	**1,492**	371	**112**	2,148
NZD	**96**	74	**253**	3,009
SGD	**77**	6,990	**13,569**	2,543
EUR	**997**	1,015	**957**	90,162
TRUST				
USD	**–**	–	**131**	1,000
AUD	**–**	–	**36**	2,101
EUR	**–**	–	**2**	90,069

Sensitivity analysis

The following table details the sensitivity to a 5% increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. 5% is the sensitivity rate used when reporting foreign currency risk internally to the Trustee-Manager and represents the Trustee-Manager's assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjust their translations at the period end for a 5% change in foreign currency rates.

If the relevant foreign currency strengthens by 5% against the functional currency of each Group entity, profit or loss will increase/(decrease) by:

	Increase/(Decrease) Profit or loss	
	2024 $'000	2023 $'000
GROUP		
USD	**(904)**	(1,871)
AUD	**(69)**	89
NZD	**8**	151
SGD	**675**	(222)
EUR	**(2)**	4,457
TRUST		
USD	**7**	50
AUD	**2**	105
EUR	**–**	4,503

A 5% weakening of the foreign currencies above against the respective functional currencies at the reporting date would have the equal impact but opposite effect.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial Risk Management Policies and Objectives (continued)

ii. Interest rate risk management

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group and the Trust have no significant variable interest-bearing assets.

Details of the various derivative financial instruments held by the Group and Trust are disclosed in Note 21. Assuming all other variables are held constant, a 50 basis point change in Singapore or Australia interest rate has the following impact on profit or loss and equity as a result of higher/lower finance cost or fair value changes to derivative financial instruments. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the Trustee-Manager's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

	Decrease of 50 basis points		Increase of 50 basis points	
	Increase/(Decrease)		Increase/(Decrease)	
	Profit or loss $'000	Equity $'000	Profit or loss $'000	Equity $'000
Group				
2024				
Borrowings at floating interest rate	**2,992**	**–**	**(2,992)**	**–**
Interest rate swaps and caps accounted for under cash flow hedge	**–**	**(6,539)**	**–**	**6,539**
2023				
Borrowings at floating interest rate	3,113	–	(3,113)	–
Interest rate swaps accounted for under cash flow hedge	–	(7,017)	–	7,017

iii. Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group manages these risks by monitoring credit-worthiness and limiting the aggregate risk to any individual counterparty. Therefore, the Group does not expect to incur material credit losses on its financial instruments. The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Trade receivables and lease receivables: Lifetime ECL – not credit-impaired Other financial assets: 12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >120 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
GROUP						
2024						
Trade receivables		Performing	Lifetime ECL	291,891	–	291,891
Trade receivables		Doubtful	Lifetime ECL	4,381	(4,062)	319
Other receivables		Performing	12-month ECL	47,540	–	47,540
Service concession receivables	15	Performing	12-month ECL	160,165	–	160,165
Finance lease receivables	16	Performing	Lifetime ECL	38,621	–	38,621
Loans receivable from joint ventures	13	Performing	12-month ECL	406,852	–	406,852
					(4,062)	
2023						
Trade receivables		Performing	Lifetime ECL	256,430	–	256,430
Trade receivables		Doubtful	Lifetime ECL	25,817	(3,426)	22,391
Other receivables		Performing	12-month ECL	29,697	–	29,697
Service concession receivables	15	Performing	12-month ECL	132,604	–	132,604
Finance lease receivables	16	Performing	Lifetime ECL	50,887	–	50,887
Loans receivable from joint ventures	13	Performing	12-month ECL	263,677	–	263,677
					(3,426)	
TRUST						
2024						
Other receivables		Performing	12-month ECL	21,836	–	21,836
Notes receivables	12	Performing	Lifetime ECL	580,043	(16,993)	563,050
Loan receivable from a subsidiary	14	Performing	12-month ECL	2,405	–	2,405
					(16,993)	
2023 (Restated)						
Other receivables		Performing	12-month ECL	13,633	–	13,633
Notes receivables	12	Performing	Lifetime ECL	732,441	(109,301)	623,140
Loan receivable from subsidiaries	14	Performing	12-month ECL	8,954	–	8,954
					(109,301)	

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial Risk Management Policies and Objectives (continued)

iv. Credit risk management

Credit risk concentration profile
The Group determines concentration of credit risk by monitoring the customer profile of its trade receivables, based on the operating segments, on an ongoing basis. The credit risk concentration profile of the Group's third-party trade receivables, grossed up for any allowances for losses, at the end of the financial year is as follows:

	2024		2023	
	$'000	%	$'000	%
GROUP				
By operating segments				
Energy Transition				
– City Energy[1] (Performing)	**44,397**	**16**	44,049	17
– City Energy[1] (Doubtful)	**1,336**	*****	1,295	1
Distribution & Storage				
– Ixom[2] (Performing)	**162,026**	**60**	148,218	56
– Ixom[2] (Doubtful)	**2,576**	**1**	23,749	9
– Ventura[3] (Performing)	**7,688**	**3**	–	–
– Ventura[3] (Doubtful)	**358**	*****	–	–
Environment Services				
– EMK[2] (Performing)	**12,229**	**5**	16,186	6
– EMK[2] (Doubtful)	**111**	*****	773	*
– Singapore Waste & Water[4] (Performing)	**38,615**	**14**	28,355	11
Others (Performing)	**65**	**1**	30	*
	269,401	**100**	262,655	100
By geographic distribution				
Singapore	**84,951**	**32**	74,238	28
Australia	**110,205**	**41**	108,297	41
New Zealand	**51,776**	**19**	51,335	20
South Korea	**12,340**	**5**	16,959	6
Others	**10,129**	**3**	11,826	5
	269,401	**100**	262,655	100

* Less than 1%.
1 There is no significant concentration of credit risk due to the nature and the significant number of its customer base. To mitigate credit risk, deposits or bankers guarantees are obtained from customers upon the opening of a utilities account. Included in the refundable customer deposits disclosed in Note 24, is an amount of $47,169,000 (2023: $45,532,000), which can, subject to certain conditions, be used to set off against the corresponding outstanding receivables when the circumstances warrant.
2 The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.
3 There is a significant concentration of credit risk with a government agency in Australia.
4 There is a significant concentration of credit risk with their customers, which are agencies of the Government of Singapore, for the duration of the service contract entered into.

Each Group entity monitors the credit risk by ensuring that payments are received by the contractual date.

The credit risk on cash and fixed deposits is limited because the counterparties are banks and financial institutions which are regulated and with high credit ratings.

Collateral held as security and other credit enhancements
The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with trade receivables is mitigated because they are secured over deposits collected from customers amounting to $47,169,000 as at 31 December 2024 (2023: $45,532,000), which can be used to offset the impaired receivables when the circumstances warrant.

v. Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Trust can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

	Effective interest rate per annum %	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000	Adjustment $'000	Total $'000
GROUP						
2024						
Non-interest bearing	**–**	**381,216**	**25,554**	**2,179**	**–**	**408,949**
Variable interest rate instruments	**2.90 – 6.47**	**196,737**	**1,630,402**	**452,238**	**(214,810)**	**2,064,567**
Fixed interest rate instruments	**2.70 – 17.50**	**118,697**	**1,327,481**	**753,086**	**(870,244)**	**1,329,020**
		696,650	**2,983,437**	**1,207,503**	**(1,085,054)**	**3,802,536**
2023						
Non-interest bearing	–	346,277	7,386	62,218	–	415,881
Variable interest rate instruments	2.45 – 6.27	118,009	2,137,032	–	(315,066)	1,939,975
Fixed interest rate instruments	2.70 – 17.50	101,128	1,105,910	841,855	(934,410)	1,114,483
		565,414	3,250,328	904,073	(1,249,476)	3,470,339
TRUST						
2024						
Non-interest bearing	**–**	**67,639**	**–**	**–**	**–**	**67,639**
Variable interest rate instruments	**3.52 – 4.64**	**68,125**	**473,217**	**–**	**(48,455)**	**492,887**
Fixed interest rate instruments	**3.00 – 4.11**	**16,275**	**469,289**	**–**	**(35,564)**	**450,000**
		152,039	**942,506**	**–**	**(84,019)**	**1,010,526**
2023						
Non-interest bearing	–	46,673	–	–	–	46,673
Variable interest rate instruments	4.67 – 5.09	19,112	439,222	–	(61,334)	397,000
Fixed interest rate instruments	3.00 – 4.11	16,275	485,666	–	(51,941)	450,000
		82,060	924,888	–	(113,275)	893,673

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial Risk Management Policies and Objectives (continued)

v. Liquidity risk management (continued)

Non-derivative financial assets

The following tables detail the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the Group's liquidity risk is managed on a net asset and liability basis. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group and the Trust anticipate that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the statement of financial position.

	Effective interest rate per annum %	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000	Adjustment $'000	Total $'000
GROUP						
2024						
Non-interest bearing	**–**	**497,243**	**21,497**	**22**	**19**	**518,781**
Fixed interest rate instruments	**1.55 – 15.32**	**268,419**	**204,363**	**885,841**	**(566,087)**	**792,536**
Variable interest rate instruments	**0.05 – 3.77**	**111,689**	**–**	**–**	**(339)**	**111,350**
		877,351	**225,860**	**885,863**	**(566,407)**	**1,422,667**
2023						
Non-interest bearing	–	384,844	5,685	22	–	390,551
Fixed interest rate instruments	1.01 – 15.32	304,071	169,094	549,057	(349,353)	672,869
Variable interest rate instruments	0.02 – 3.65	179,043	–	–	(112)	178,931
		867,958	174,779	549,079	(349,465)	1,242,351
TRUST						
2024						
Non-interest bearing	**–**	**17,971**	**–**	**2,267**	**–**	**20,238**
Fixed interest rate instruments	**6.00 – 17.50**	**115,810**	**371,142**	**1,100,406**	**(1,007,315)**	**580,043**
Variable interest rate instruments	**1.80**	**14,402**	**–**	**–**	**–**	**14,402**
		148,183	**371,142**	**1,102,673**	**(1,007,315)**	**614,683**
2023						
Non-interest bearing	–	19,940	–	46,952	–	66,892
Fixed interest rate instruments	6.00 – 17.50	169,518	343,140	1,259,726	(989,140)	783,244
Variable interest rate instruments	4.67	113,827	–	–	(12)	113,815
		303,285	343,140	1,306,678	(989,152)	963,951

Derivative financial instruments

The following table details the liquidity analysis for derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/(outflows) on the derivative instruments that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period.

	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
GROUP			
2024			
Net settled:			
Interest rate swaps and caps	**109**	**(2,199)**	**22,130**
Foreign currency forwards	**4,566**	**834**	**–**
Commodity swaps	**(255)**	**2,593**	**–**
2023			
Net settled:			
Interest rate swaps	–	38,861	–
Foreign currency forwards	(1,249)	(237)	–
Commodity swaps	(30)	2,245	–
TRUST			
2024			
Net settled:			
Interest rate swaps	**109**	**(1,012)**	**–**
Foreign currency forwards	**(942)**	**833**	**–**
2023			
Net settled:			
Interest rate swaps	–	(335)	–
Foreign currency forwards	937	(238)	–

The Group and the Trust manage their liquidity risk by maintaining a sufficient level of cash and cash equivalents deemed adequate by the Trustee-Manager to finance the Group's and Trust's operations including servicing of financial obligations and to mitigate the effects of fluctuations in cash flows. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial Risk Management Policies and Objectives (continued)

vi. Fair value of financial assets and financial liabilities

The following table presents the asset and liabilities measured at fair value.

Financial assets/ financial liabilities	Fair value as at 31 December				Valuation techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of unobservable inputs
	2024		2023					
	Assets $'000	**Liabilities $'000**	Assets $'000	Liabilities $'000				
GROUP								
Investments in financial assets designated as at FVTPL	**368,190**	**–**	363,607	–	Discounted cash flows which include assumptions not supported by observable market data	Level 3	i. Gas volumes above the minimum volume commitment ("non-MVC") ii. Growth rate of tariffs received for non-MVC volumes iii. Discount rate	Note 2
Interest rate swaps and caps	**22,240**	**(2,199)**	38,861	–	Note 1	Level 2	N.A.	N.A.
Foreign currency forwards	**8,464**	**(3,064)**	3,554	(5,040)	Note 1	Level 2	N.A.	N.A.
Commodity swap	**2,752**	**(414)**	2,245	(30)	Note 1	Level 2	N.A.	N.A.
Contingent consideration	**–**	**(1,496)**	–	–	Estimation of average annual EBITDA not supported by observable market data	Level 3	Forecast of annual EBITDA	Note 3

Note 1: The Group uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The fair values of interest rate swaps and caps are calculated as the present value of the estimated future cash flows.

Note 2: Investments in financial assets designated as at FVTPL mainly refers to the investment in Aramco Gas Pipelines Company ("AGPC"). Quarterly tariff payments received are backed by a minimum volume commitment from Aramco. The valuation of the investment was based on the dividend discount model, which takes into consideration the discounted cash flows from projection of gas volumes and tariff payments for the non-MVC volumes. The volume projections were provided by an external consultant based on the expected future economic outlook of Saudi Arabia, local policies, supply and demand of oil and gas etc.

Assuming all other variables were held constant, if the following significant unobservable inputs increased/decreased by 1%, the fair value of the investment in AGPC would increase/(decrease) by:

i. Non-MVC volumes: $0.74 million/($0.75 million)
ii. Growth rate of tariffs received on non-MVC volumes from Aramco: $21.2 million/($19.3 million)
iii. Discount rate: ($23.8 million)/$26.5 million

Note 3: The estimated fair value of the contingent consideration would increase/(decrease) if forecasted EBITDA is higher/(lower).

i. Assets and liabilities measured at fair value

Financial assets/ financial liabilities	Fair value as at 2024 Assets $'000	Fair value as at 2024 Liabilities $'000	Fair value as at 2023 Assets $'000	Fair value as at 2023 Liabilities $'000	Valuation technique(s) and key input(s)
TRUST					
Interest rate swaps	**109**	**(1,012)**	–	(335)	Forward pricing and swap models utilising present value calculations, using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves, forward rate curves and discount rates that reflects the credit risks of various counterparties.
Foreign currency forward	**2,513**	**(2,622)**	1,670	(970)	

There were no transfers between the different levels of the fair value hierarchy during the financial years ended 31 December 2024 and 2023.

ii. Fair value of the Group and Trust's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The Trustee-Manager considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values, unless otherwise stated in the respective notes to the financial statements.

c. Capital Management Policies and Objectives

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to support its businesses and maximise unitholders' value.

In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of distribution payment, return capital to unitholders, issue new units, buy back issued units, issue perpetual securities, obtain new borrowings or sell assets to reduce borrowings. The Group may also issue new units to finance future growth.

The Group seeks to raise non-recourse debts structured specifically to match the cash flow profile of its underlying assets. The Group's general philosophy on leverage is to ensure that its subsidiaries have sufficient financial flexibility to meet their capital expenditure and operational needs, and at the same time, service their debt obligations promptly and reliably.

In addition to bank covenants, debt service coverage ratios and other tests, the Trustee-Manager also monitors capital based on the ratio of the Group's net borrowings to total assets. Net borrowings are calculated as total borrowings less cash and bank deposits, excluding notes payable to non-controlling interests. For the Trust, the Trustee-Manager monitors capital based on ratio of the Trust's net borrowings to total assets.

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Net borrowings	**2,531,825**	2,234,427	**784,660**	550,810
Total assets	**6,270,020**	5,617,178	**2,738,137**	2,368,805
Ratio	**40%**	40%	**29%**	23%

There are no externally imposed capital requirements for the financial years ended 31 December 2024 and 2023, other than the loan covenants disclosed in Note 23.

5. RELATED PARTY TRANSACTIONS

The key related party transactions of the Group are with (a) the Trustee-Manager; and (b) the significant corporate unitholders, Keppel Ltd and Temasek Holdings (Private) Limited, and their related companies. The effect of these on the basis determined between the parties is reflected in these financial statements.

The following significant transactions between the Group and its related parties took place at terms agreed between the parties during the year:

		GROUP	
		2024 $'000	2023 $'000
Sales of goods and services	i	**134,232**	156,141
Purchases of goods and services	i	**(450,246)**	(352,444)
Interest expense	i	**(48,962)**	(46,976)
Interest income	i	**1,579**	4,272
Operating lease expense	ii	**(2,407)**	(2,700)
Trustee-Manager's fees	iii	**(52,880)**	(56,627)
Distributions paid	iv	**(62,912)**	(119,880)
Proceeds from issuance of units	v	**36,411**	86,499
Interest income from loans to joint ventures		**28,365**	18,756

i. Received/receivable from and/or paid/payable to subsidiaries of the significant corporate unitholders of the Trust and Trustee-Manager.
ii. Relates to short-term operating lease arrangements with related parties of the Group for leasing of office premises, galleries and wayleave facilities.
iii. The Trust Deed sets out the management fee arrangements between the Trust and the Trustee-Manager in relation to the management of the Trust. The fee structure for these services is disclosed in Note 42.
iv. Relates to total distributions paid to a related party during the year that is a substantial unitholder of the Trust.
v. Relates to gross proceeds received from issuance of units to related parties during the equity fund raising exercise completed by KIT as disclosed in Note 31.

6. PROPERTY, PLANT AND EQUIPMENT

	Freehold land $'000	Building and leasehold land $'000	Power plant $'000	Other plant and machinery $'000	Computers, vehicles, furniture, fittings and equipment $'000	Stand-by equipment and assets under construction $'000	Total $'000
GROUP							
Cost:							
At 1 January 2023	136,636	44,768	1,643,036	561,757	13,623	43,019	2,442,839
Additions	–	821	–	19,449	2,622	28,839	51,731
Acquisition of subsidiaries (Note 48)	–	–	–	825	4,297	–	5,122
Written off	–	(373)	–	(2,239)	(363)	(9)	(2,984)
Disposals	–	(38)	–	(3,390)	(871)	–	(4,299)
Currency translation differences	(2,429)	(2,628)	–	(14,271)	976	(1,448)	(19,800)
Reclassification (Note 8 and 9)	–	618	–	15,169	20	(18,617)	(2,810)
At 31 December 2023	**134,207**	**43,168**	**1,643,036**	**577,300**	**20,304**	**51,784**	**2,469,799**
Additions	**5**	**176**	**25**	**27,998**	**11,207**	**41,569**	**80,980**
Acquisition of subsidiaries (Note 48)	**5,772**	**94,552**	**–**	**9,831**	**165,308**	**6,204**	**281,667**
Written off	**–**	**–**	**–**	**(1,549)**	**(50)**	**(1,773)**	**(3,372)**
Disposals	**(14)**	**(125)**	**–**	**(1,751)**	**(1,791)**	**(20)**	**(3,701)**
Currency translation differences	**(8,442)**	**(1,807)**	**–**	**(16,169)**	**(406)**	**(804)**	**(27,628)**
Reclassification (Note 8 and 9)	**–**	**2,794**	**45**	**19,831**	**27**	**(22,772)**	**(75)**
At 31 December 2024	**131,528**	**138,758**	**1,643,106**	**615,491**	**194,599**	**74,188**	**2,797,670**
Accumulated depreciation and impairment:							
At 1 January 2023	–	9,124	546,742	221,784	7,650	–	785,300
Depreciation charge	–	1,875	76,947	47,433	2,601	–	128,856
Written off	–	(94)	–	(821)	(297)	–	(1,212)
Disposals	–	(24)	–	(2,268)	(730)	–	(3,022)
Currency translation differences	–	(1,738)	–	(5,588)	1,182	–	(6,144)
Reclassification (Note 8)	–	16	–	–	–	–	16
At 31 December 2023	**–**	**9,159**	**623,689**	**260,540**	**10,406**	**–**	**903,794**
Depreciation charge	**–**	**3,052**	**75,310**	**51,202**	**13,207**	**–**	**142,771**
Written off	**–**	**–**	**–**	**(1,549)**	**(50)**	**–**	**(1,599)**
Disposals	**–**	**(113)**	**–**	**(1,267)**	**(1,655)**	**–**	**(3,035)**
Currency translation differences		**(153)**	**–**	**(4,350)**	**(207)**	**–**	**(4,710)**
Reclassification (Note 8)	**–**	**(18)**	**–**	**174**	**–**	**–**	**156**
At 31 December 2024	**–**	**11,927**	**698,999**	**304,750**	**21,701**	**–**	**1,037,377**
Carrying amounts:							
At 1 January 2023	136,636	35,644	1,096,294	339,973	5,973	43,019	1,657,539
At 31 December 2023	134,207	34,009	1,019,347	316,760	9,898	51,784	1,566,005
At 31 December 2024	**131,528**	**126,831**	**944,107**	**310,741**	**172,898**	**74,188**	**1,760,293**

Certain property, plant and equipment with carrying amounts of $582,927,000 (2023: $297,470,000) are pledged as security for borrowings (Note 23).

7. RIGHT-OF-USE ASSETS

The Group leases several leasehold land and buildings, warehouse and retail spaces, plant and equipment, computers, vehicles, furniture, fittings and equipment. The average lease term ranges from 1 to 60 years (2023: 1 to 60 years).

Certain leases for computers, vehicles, furniture, fittings and equipment, warehouse spaces and an office building expired during the year and were either replaced by new leases for identical underlying assets or extended through exercising the extension options. This resulted in additions to right-of-use assets of $16,919,000 (2023: $7,507,000) in 2024.

	Land, buildings, office, warehouse and retail space $'000	Computers, vehicles, furniture, fittings and equipment $'000	Total $'000
GROUP			
Cost:			
At 1 January 2023	105,128	41,444	146,572
Acquisition of subsidiaries (Note 48)	1,422	–	1,422
Additions	5,615	1,892	7,507
Termination and retirement	(1,810)	(5,785)	(7,595)
Currency translation differences	(2,852)	(1,203)	(4,055)
At 31 December 2023	**107,503**	**36,348**	**143,851**
Acquisition of subsidiaries (Note 48)	**2,304**	**37**	**2,341**
Additions	**15,594**	**1,325**	**16,919**
Termination and retirement	**(2,441)**	**(2,932)**	**(5,373)**
Currency translation differences	**81**	**(582)**	**(501)**
At 31 December 2024	**123,041**	**34,196**	**157,237**
Accumulated depreciation:			
At 1 January 2023	30,003	16,849	46,852
Depreciation charge	9,285	6,607	15,892
Termination and retirement	(1,788)	(5,448)	(7,236)
Currency translation differences	(1,044)	(709)	(1,753)
At 31 December 2023	**36,456**	**17,299**	**53,755**
Depreciation charge	**11,068**	**5,454**	**16,522**
Termination and retirement	**(2,388)**	**(2,840)**	**(5,228)**
Currency translation differences	**146**	**(399)**	**(253)**
At 31 December 2024	**45,282**	**19,514**	**64,796**
Carrying amounts:			
At 1 January 2023	75,125	24,595	99,720
At 31 December 2023	71,047	19,049	90,096
At 31 December 2024	**77,759**	**14,682**	**92,441**

8. INVESTMENT PROPERTIES

	GROUP	
	2024 $'000	2023 $'000
Cost:		
At 1 January	**2,466**	10,220
Disposals	**–**	(7,545)
Reclassification (Note 6)	**596**	(138)
Currency translation differences	**(142)**	(71)
At 31 December	**2,920**	2,466
Accumulated depreciation:		
At 1 January	**18**	20
Depreciation charge	**10**	73
Disposals	**–**	(59)
Reclassification (Note 6)	**15**	(16)
Currency translation differences	**3**	–
At 31 December	**46**	18
Carrying amounts:		
At 1 January	**2,448**	10,200
At 31 December	**2,874**	2,448

The property rental income earned by the Group from its investment properties which is leased out under operating leases amounted to $24,000 (2023: $68,000). Direct operating expenses arising on the investment properties which generated rental income in the year amounted to $9,000 (2023: $73,000). Direct operating expenses arising on the investment properties which did not generate rental income during the year amounted to $4,000 (2023: Nil).

The investment properties held by the Group as at 31 December 2024 are as follows:

Location	Existing use	Tenure	Unexpired lease term
Wonsi-dong, Ansan-si, Gyeonggi-do, Korea	Factory	Leasehold	Disposed in FY2023
Seokpo-ri, Hwaseong-si, Gyeonggi-do, Korea	Factory	Leasehold	0.2 years
Goongseong-ro, Iksan-si, Jeonla-do, Korea	Factory	Freehold	N.A.

9. INTANGIBLE ASSETS

	GROUP	
	2024 $'000	2023 $'000
Goodwill arising on consolidation	**1,257,965**	1,135,727
Concession arrangements	**7,589**	10,261
Customer contracts and relationships	**449,418**	337,361
Software	**15,728**	12,681
	472,735	360,303
	1,730,700	1,496,030

Movements during the year are as follows:

	Goodwill $'000	**Concession arrangements $'000**	**Customer contracts and relationships $'000**	**Software $'000**	**Total $'000**
Cost:					
At 1 January 2023	1,145,221	38,234	581,452	20,770	1,785,677
Acquisition of subsidiaries (Note 48)	12,076	–	3,450	–	15,526
Additions	–	–	–	2,979	2,979
Reclassification (Note 6 and 8)	–	–	–	2,948	2,948
Written-off	–	–	–	(7)	(7)
Currency translation differences	(21,570)	–	(4,269)	(809)	(26,648)
At 31 December 2023	**1,135,727**	**38,234**	**580,633**	**25,881**	**1,780,475**
Acquisition of subsidiaries (Note 48)	**149,934**	**–**	**189,335**	**347**	**339,616**
Additions	**–**	**–**	**75**	**6,938**	**7,013**
Disposals	**–**	**–**	**–**	**(217)**	**(217)**
Reclassification (Note 6 and 8)	**–**	**–**	**–**	**(949)**	**(949)**
Currency translation differences	**(27,696)**	**–**	**(30,210)**	**(273)**	**(58,179)**
At 31 December 2024	**1,257,965**	**38,234**	**739,833**	**31,727**	**2,067,759**
Accumulated amortisation and impairment:					
At 1 January 2023	–	24,714	189,847	12,506	227,067
Amortisation	–	3,259	55,841	1,206	60,306
Written-off	–	–	–	(2)	(2)
Currency translation differences	–	–	(2,416)	(510)	(2,926)
At 31 December 2023	**–**	**27,973**	**243,272**	**13,200**	**284,445**
Amortisation	**–**	**2,672**	**53,093**	**3,109**	**58,874**
Disposal	**–**	**–**	**–**	**(217)**	**(217)**
Currency translation differences	**–**	**–**	**(5,950)**	**(93)**	**(6,043)**
At 31 December 2024	**–**	**30,645**	**290,415**	**15,999**	**337,059**
Carrying amounts:					
At 1 January 2023	1,145,221	13,520	391,605	8,264	1,558,610
At 31 December 2023	1,135,727	10,261	337,361	12,681	1,496,030
At 31 December 2024	**1,257,965**	**7,589**	**449,418**	**15,728**	**1,730,700**

a. Goodwill arising on consolidation

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGU") that are expected to benefit from that business combination. The Group is structured into three business segments: Energy Transition, Distribution & Storage and Environmental Services. The goodwill arising from the Crystal Assets Acquisition, Ixom Acquisition and EMK Acquisition was allocated to the Energy Transition, Distribution & Storage and Environmental Services business segments respectively.

During the prior year, the Trust, through its City Energy sub-group, completed the acquisition of a 51% stake in Tan Soon Huat Gas Supply Pte. Ltd. ("TSH"), the second largest Liquefied Petroleum Gas ("LPG") cylinder distributor to residential, commercial and industrial customers in Singapore, as disclosed in Note 48. The goodwill allocated to TSH is separated from City Energy.

During the year, the Trust, through its indirect subsidiaries, Fawkes Infrastructure Bidco Pty Ltd, completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") which provides essential transport services with the largest market share of public bus services in the State of Victoria, Australia.

Before impairment test assessment, the carrying amount of goodwill had been allocated as follows:

	Carrying amount $'000	Terminal growth rate %	Pre-tax discount rate %
GROUP			
2024			
Environmental services:			
EMK	**276,271**	**1.0**	**11.1**
Energy Transition:			
City Energy	**379,497**	**1.6**	**8.0**
TSH	**12,076**	**1.8**	**9.2**
Distribution & Storage:			
Ixom	**440,187**	**2.5**	**11.8**
Ventura[1]	**149,934**	**N.A.**	**N.A.**
2023			
Environmental services:			
EMK	304,487	1.0	9.1[2]
Energy Transition:			
City Energy	379,497	1.8	9.3
TSH	12,076	N.A.	N.A.
Distribution & Storage:			
Ixom	439,667	2.5	12.3

[1] No impairment assessment was performed for Ventura's acquisition occurred during the year due to recency of acquisition.
[2] Based on post-tax discount rate as FVLCD was adopted.

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. The recoverable values of the CGUs are determined based on the higher of fair value less costs of disposal ("FVLCD") and its value-in-use of the CGUs.

For the current year, value-in-use method is adopted for EMK, City Energy and Ixom. In assessing value-in-use, the key assumptions in the calculations are those regarding the discount rates, growth rates, terminal value and expected changes to selling prices and direct costs during the period. The Trustee-Manager estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the EMK, City Energy and Ixom CGUs. The growth rates are based on the industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager for the next five years for Ixom and City Energy; and for a period of more than five years for EMK as EMK's main landfill business has a fixed operating permit term that will end in more than five years after the end of the current reporting period.

9. INTANGIBLE ASSETS (continued)

a. Goodwill arising on consolidation (continued)

In assessing fair value less costs of disposal in prior year, the Group adopted the Income approach in the valuation of the fair value of EMK CGU. The discounted cash flow method is used, which incorporated the capacity expansion and business optimisation strategies of EMK and use of estimated discount rates that reflect current market assessments of the time value of money and the risks specific to EMK. The Group prepared cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager based on a period of more than five years for EMK on the basis that its main landfill business has a fixed operating permit term that will end in more than five years after the end of the current reporting period. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

Sensitivity analysis
Based on the recoverable amount calculations as determined by the Trustee-Manager, an increase or decrease by 1 percentage point to the discount rates used in the assessment will affect the recoverable amount as follows:

	2024		2023	
	Increase $'000	**Decrease $'000**	Increase $'000	Decrease $'000
Environmental services:				
EMK	**(70,996)**	**91,052**	(79,666)	101,618
Energy Transition:				
City Energy	**(124,648)**	**182,651**	(112,061)	155,354
TSH	**(6,878)**	**9,537**	N.A.	N.A.
Distribution & Storage:				
Ixom	**(202,666)**	**265,401**	(197,206)	258,047

Any reasonable possible change to the key assumptions applied, including the discount rates used as detailed above, is not likely to cause the recoverable amounts to be below the carrying amounts of the CGUs, except for EMK which is sensitive to a reasonably change in discount rate. A reasonably possible change in the discount rate of 1.0% would result in the carrying value of EMK exceeding the recoverable amount. If the discount rate were to increase by 0.3% and holding all other variables constant, the recoverable amount of EMK would decrease and equate the carrying amount, and any further increase in discount rate would result in impairment for the financial year ended 31 December 2024.

No impairment was considered necessary for the current year.

b. Concession arrangements, customer contracts and relationships

The intangible assets recognised on concession arrangements represent the rights to charge users of the public service under the Group's operating concessions. They have remaining concession period of 2.24 to 9.83 years (2023: 0.67 to 10.84 years).

The intangible assets recognised on customer contracts and relationships were in relation to contractual agreements that two of the subsidiaries have with their sole customer, as well as contracts entered into between a subsidiary and its long-time customers. These have remaining amortisation period of 1 to 24 years (2023: 1 to 25 years).

10. INVESTMENTS IN SUBSIDIARIES

	TRUST	
	2024 $'000	2023 $'000 Restated
Investments, at cost	**1,700,041**	1,624,810
Loan advances to subsidiaries	**1,159,740**	689,809
Less: Allowance for impairment	**(758,887)**	(746,393)
Total investments in subsidiaries	**2,100,894**	1,568,226
Movements in allowance for impairment account:		
Beginning of year	**746,393**	660,638
Charge for the year	**61,940**	85,755
Reversal for the year	**(49,446)**	–
End of year	**758,887**	746,393

Loan advances to subsidiaries represent an extension of the Trust's investments in the subsidiaries. They are unsecured and interest-free. Settlement is neither planned nor likely to occur in the foreseeable future.

Details of the Group's subsidiaries and information about the composition of the Group at the end of financial year are as follows:

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held 2024 %	2023 %
City Energy Pte. Ltd. [1a]	Trustee of City Energy Trust (Singapore)	**100**	100
City Energy Trust [1a]	Production and retail of town gas, retail of natural gas and sales of gas appliances (Singapore)	**100**	100
City-OG Gas Energy Services Pte. Ltd. [1a]	Retailing of natural gas and related activities (Singapore)	**51**	51
City Energy Go Pte. Ltd. [1a]	Sale of electricity to users of electric vehicles at charging stations (Singapore)	**100**	100
Sun City Energy Pte. Ltd. [1a]	Generation of electricity by other sources (Singapore)	**100**	100
City Energy (LPG) Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
TSH Gas Pte. Ltd. [1a]	Manufacture of gas; distribution of gaseous fuels through mains (Singapore)	**51**	51
SingSpring Pte. Ltd. [1a]	Trustee of SingSpring Trust (Singapore)	**100**	100
SingSpring Trust [1a]	Operation of a seawater desalination plant (Singapore)	**100**	100
Keppel Merlimau Cogen Pte. Ltd. [1a]	Tolling arrangement for a power plant (Singapore)	**51**	51
Senoko Waste-To-Energy Pte. Ltd. [1a]	Trustee of Senoko Trust (Singapore)	**100**	100
Senoko Trust [1a]	Collection and treatment of solid waste to generate green energy (Singapore)	**100**	100
Keppel Seghers NEWater Development Co Pte. Ltd. [1a]	Trustee of Ulu Pandan Trust (Singapore)	**100**	100
Ulu Pandan Trust [1a]	Collection, purification and distribution of water (Singapore)	**100**	100
Keppel Seghers Tuas Waste-To-Energy Plant Pte. Ltd. [1a]	Trustee of Tuas DBOO Trust (Singapore)	**100**	100
Tuas DBOO Trust [1a]	Collection and treatment of solid waste to generate green energy (Singapore)	**100**	100
CityLink Investments Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Ix Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Bay Terminal Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Bay Terminal Infrastructure Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
IX Infrastructure Pty Ltd [1b]	Investment holding (Australia)	**100**	100
Ixom HoldCo Pty Ltd ^ [1b]	Investment holding (Australia)	**100**	100
Ixom Pty Ltd ^ [1b]	Investment holding (Australia)	**–**[8]	100
Ixom Holdings Pty Ltd ^ [1b]	Investment holding (Australia)	**100**	100
Ixom Operations Pty Ltd ^ [1b]	Supply, manufacture and distribution of water treatment, industrial and specialty chemicals and life sciences products, design, construction, commissioning and operation of waste water treatment plants, provision of technical services (Australia)	**100**	100
Ixom Finance Pty Ltd ^ [1b]	Provision of financial and treasury services (Australia)	**100**	100
Bronson & Jacobs Pty Ltd ^ [1b]	Investment holding of South East Asian entities (Australia)	**100**	100
Ixom International Holdings Pty Ltd ^ [1b]	Investment holding of US, UK and China entities (Australia)	**100**	100
Australian Botanical Products Pty Ltd ^ [1b]	Supply of essential oils, carrier oils, raw materials and fragrances (Australia)	**100**	100
Sydney Essential Oil Co Pty Ltd ^ [1b]	Dormant (Australia)	**100**	100
Bronson And Jacobs (S.E. Asia) Pte Limited ^ [2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Singapore)	**100**	100
PT Bronson & Jacobs Indonesia ^ [2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Indonesia)	**100**	100

10. INVESTMENTS IN SUBSIDIARIES (continued)

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held 2024 %	2023 %
Bronson & Jacobs (Malaysia) Sdn Bhd ^ [2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Malaysia)	**100**	100
Bronson & Jacobs International Company Ltd ^ [3,4]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Thailand)	**49**	49
Miex UK Limited ^ [5]	Design and construction of source water treatment infrastructure and facilities and related services (UK)	**100**	100
Ixom Watercare Inc ^ [6]	Design and construction of source water treatment infrastructure and facilities and related services including equipment repair and maintenance (USA)	**100**	100
Ixom Finance New Zealand Limited ^ [1b]	Provision of financial and treasury services (New Zealand)	**100**	100
Ixom Chemicals Trading Agency (Beijing) Co. Ltd ^ [2]	Assists IXOM entities in Australia, New Zealand and South East Asia in the procurement of products from Chinese manufacturers and traders. This entity does not transact with suppliers or customers (China)	**100**	100
Bituminous Products Holdings Pty Ltd ^ [1b]	Investment holding (Australia)	**100**	100
Bituminous Products Pty Ltd ^ [1b]	Supply of bitument-based products and associated products for road surfacing and general industrial use (Australia)	**100**	100
Bay Philippines Holdings Corporation [1d]	Investment holding (Philippines)	**100**	100
Saturn1 Infrastructure Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Windy EU Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**82**	82
Neptune1 Infrastructure Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**82**	82
One Eco Co., Ltd. [1c]	Investment holding (South Korea)	**52**	52
Eco Management Korea Holdings Co., Ltd. # [1c]	Investment holding (South Korea)	**52**	52
Korea Environmental Development Co., Ltd. # [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Vinotec Co., Ltd. # [1c]	Collection and treatment of solid waste and sale of by-products (hot water and electricity) from waste incineration (South Korea)	**52**	52
EMK SeungKyung Inc. # [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Dana Energy Solution Co., Ltd. # [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Green Energy Co., Ltd. # [1c]	Production and sale of refined oil (South Korea)	**52**	52
Top Eco Inc. # [1c]	Collection of designated waste and intermediate recycling of solid waste (South Korea)	**52**	52
KD Environment Co., Ltd. # [1c]	Operation of waste landfills (South Korea)	**52**	52
SND Tec Co., Ltd. # [1c]	Intermediate recycling of solid waste (South Korea)	**52**	–
Sunny Infra Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Radiant Infra Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Fawkes Investment Holdings Pte. Ltd. [1a,7]	Investment holding (Singapore)	**98**	–
Fawkes Infrastructure Pte. Ltd. [1a,7]	Investment holding (Singapore)	**98**	–
Fawkes Infrastructure Topco Pty. Ltd. [1e,7]	Investment holding (Australia)	**98**	–
Fawkes Infrastructure Midco I Pty. Ltd. * [1e,7]	Investment holding (Australia)	**98**	–
Fawkes Infrastructure Midco II Pty. Ltd. * [1e,7]	Investment holding (Australia)	**98**	–
Fawkes Infrastructure Bidco Pty. Ltd. * [1e,7]	Investment holding (Australia)	**98**	–
Richard Barnett Pty. Ltd. * [1e]	Investment holding (Australia)	**98**	–

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held 2024 %	2023 %
Ventura Motors Pty. Ltd. * 1e	Investment holding and property holding (Australia)	**98**	–
Ventura Bus Lines Pty. Ltd. * 1e	Trustee of Barrie Warren Unit Trust (Australia)	**98**	–
Barrie Warren Unit Trust * 1e	Dormant (Australia)	**98**	–
National Bus Company Victoria Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Ivanhoe Bus Company Pty. Ltd * 1e	Operation of route and charter bus transport services and repair of buses (Australia)	**98**	–
Ventura ZEB Teal Franchise HoldCo Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Ventura ZEB Franchise Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Melbourne Transit Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Zumba Pty. Ltd. * 1e	Investment holding (Australia)	**98**	–
Moorabbin Transit Pty. Ltd. * 1e	Trustee of Moorabbin Transit Unit Trust (Australia)	**98**	–
Moorabbin Transit Unit Trust * 1e	Dormant (Australia)	**98**	–
Ventura Transit Pty. Ltd. * 1e	Operation of route and charter bus transport services and repair of buses (Australia)	**98**	–
Peninsula Transit Pty. Ltd. * 1e	Operation of route and charter bus transport services and repair of buses (Australia)	**98**	–
Portsea Passenger Service Pty. Ltd. * 1e	Operation of route and charter bus transport services and repair of buses (Australia)	**98**	–
Debswood Pty. Ltd. * 1e	Investment holding (Australia)	**98**	–
Invicta Bus Services Pty. Ltd. * 1e	Operation of route and charter bus transport services and repair of buses (Australia)	**98**	–
Ventura Property Management Pty. Ltd. * 1e	Property holding company (Australia)	**98**	–
Ventura Assetco ZEB Teal Franchise HoldCo Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Ventura AssetCo ZEB Teal Franchise Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
Eastcoast Truck & Bus Service Centres Pty. Ltd. * 1e	Repair of buses (Australia)	**98**	–
US Bus Lines Travel Pty. Ltd. * 1e	Dormant (Australia)	**98**	–
U.S. Bus Lines Pty. Ltd. * 1e	Trustee of US Bus Lines Unit Trust (Australia)	**98**	–
US Bus Lines Unit Trust * 1e	Dormant (Australia)	**98**	–

^ Collectively known as Ixom.
# Collectively known as Eco Management Korea ("EMK").
* Collectively known as Ventura.
1a Audited by KPMG LLP, Singapore.
1b Audited by other member firms of KPMG International for the Group's consolidation purpose.
1c Audited by other member firms of KPMG International.
1d Audited by EY SGV & Co., Philippines.
1e Audited by Grant Thornton Audit Pty Ltd, Australia.
2 Audited by member firms of BDO International Limited.
3 Audited by member firm of HLB International Limited.
4 Management has determined the existence of control, based on the right to appoint and remove a majority of board members. The relevant activities are determined based on simple majority votes.
5 Audited by AZETS UK.
6 Not required to be audited by law in the country of incorporation.
7 Incorporated during the financial year.
8 Deregistered during the financial year.

10. INVESTMENTS IN SUBSIDIARIES (continued)

Interest in subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by NCI	
		2024 %	2023 %
Keppel Merlimau Cogen Pte. Ltd.	Singapore	**49**	49
Neptune1 Infrastructure Holdings Pte. Ltd.#	Singapore	**18**	18
One Eco Co., Ltd.*	South Korea	**48**	48

This includes the effects of equity accounting for its joint venture.
* This represents the consolidated One Eco Co., Ltd. and its subsidiaries.

Summarised financial information of subsidiaries with material NCI
Summarised financial information in accordance with SFRS(I) and consolidation adjustments but before intragroup eliminations are as follows:

Keppel Merlimau Cogen Pte. Ltd.

Summarised statement of financial position

	2024 $'000	2023 $'000 Restated
Current assets	**123,566**	104,366
Current liabilities	**(109,295)**	(163,322)
Net current assets/(liabilities)	**14,271**	(58,956)
Non-current assets	**1,086,560**	1,191,790
Non-current liabilities	**(1,162,876)**	(1,263,433)
Net non-current liabilities	**(76,316)**	(71,643)
Net liabilities	**(62,045)**	(130,599)
Equity attributable to unitholders of the Trust	**(31,643)**	(66,605)
NCI	**(30,402)**	(63,994)

Summarised statement of profit or loss and other comprehensive income

	2024 $'000	2023 $'000
Revenue	**136,820**	130,943
Loss for the year	**(77,970)**	(78,004)
Loss attributable to unitholders of the Trust	**(38,488)**	(38,505)
Loss attributable to NCI	**(39,482)**	(39,499)
Loss for the year	**(77,970)**	(78,004)
Other comprehensive income attributable to unitholders of the Trust	**(4,606)**	(12,559)
Other comprehensive income attributable to NCI	**(4,425)**	(12,066)
Other comprehensive income for the year	**(9,031)**	(24,625)
Total comprehensive income attributable to unitholders of the Trust	**(43,094)**	(51,064)
Total comprehensive income to NCI	**(43,907)**	(51,565)
Total comprehensive income for the year	**(87,001)**	(102,629)
Other summarised information		
Net cash from/(used in) operating activities	**779**	(56,671)
Net cash used in investing activities	**(2,278)**	(1,185)
Net cash from/(used in) financing activities	**19,068**	(3,447)

10. INVESTMENTS IN SUBSIDIARIES (continued)

Summarised financial information of subsidiaries with material NCI (continued)

Neptune1 Infrastructure Holdings Pte. Ltd.

Summarised statement of financial position

	2024 $'000	2023 $'000
Current assets	**6,896**	7,279
Current liabilities	**(11)**	(16)
Net current assets	**6,885**	7,263
Non-current assets	**476,548**	453,940
Non-current liabilities	**–**	–
Net non-current assets	**476,548**	453,940
Net assets	**483,433**	461,203
Equity attributable to unitholders of the Trust	**396,415**	378,186
NCI	**87,018**	83,017

Summarised statement of profit or loss and other comprehensive income

	2024 $'000	2023 $'000
Revenue	**–**	–
Share of results of joint venture	**19,617**	19,602
Profit for the year	**38,484**	37,667
Profit attributable to unitholders of the Trust	**31,557**	30,887
Profit attributable to NCI	**6,927**	6,780
Profit for the year	**38,484**	37,667
Other comprehensive income attributable to unitholders of the Trust	**(13,329)**	11,051
Other comprehensive income attributable to NCI	**(2,926)**	2,426
Other comprehensive income for the year	**(16,255)**	13,477
Total comprehensive income attributable to unitholders of the Trust	**18,228**	41,938
Total comprehensive income attributable to NCI	**4,001**	9,206
Total comprehensive income for the year	**22,229**	51,144
Other summarised information		
Net cash used in operating activities	**(548)**	(3,389)
Net cash from investing activities	**–**	27,683
Net cash used in financing activities	**–**	(32,606)

One Eco Co., Ltd.

Summarised statement of financial position

	2024 $'000	2023 $'000
Current assets	**77,675**	79,129
Current liabilities	**(18,153)**	(21,054)
Net current assets	**59,522**	58,075
Non-current assets	**718,595**	824,881
Non-current liabilities	**(383,074)**	(417,545)
Net non-current assets	**335,521**	407,336
Net assets	**395,043**	465,411
Equity attributable to unitholders of the Trust	**205,422**	242,014
NCI	**189,621**	223,397

Summarised statement of profit or loss and other comprehensive income

	2024 $'000	2023 $'000
Revenue	**102,594**	125,744
Loss for the year	**(30,692)**	(27,182)
Loss attributable to unitholders of the Trust	**(15,960)**	(14,135)
Loss attributable to NCI	**(14,732)**	(13,047)
Loss for the year	**(30,692)**	(27,182)
Other comprehensive income attributable to unitholders of the Trust	**(22,119)**	(714)
Other comprehensive income attributable to NCI	**(20,418)**	(659)
Other comprehensive income for the year	**(42,537)**	(1,373)
Total comprehensive income attributable to unitholders of the Trust	**(38,079)**	(14,849)
Total comprehensive income attributable to NCI	**(35,150)**	(13,706)
Total comprehensive income for the year	**(73,229)**	(28,555)
Other summarised information		
Net cash from operating activities	**14,309**	17,396
Net cash used in investing activities	**(12,619)**	(6,470)
Net cash from financing activities	**7,730**	13,906

10. INVESTMENTS IN SUBSIDIARIES (continued)

Impairment testing of investments in subsidiaries

Subtrusts and Keppel Merlimau Cogen Pte. Ltd. ("KMC")
On 18 May 2015, the Trust acquired the businesses of collection, purification and distribution of water and waste incineration and electricity generation from Crystal Trust through the acquisition of Ulu Pandan Trust, Keppel Seghers NEWater Development Co Pte. Ltd., Senoko Trust, Senoko Waste-To-Energy Pte. Ltd., Tuas DBOO Trust and Keppel Seghers Tuas Waste-To-Energy Pte. Ltd., collectively known as the Crystal Assets, for a total purchase consideration of $729 million via the issue of 1,326,319,374 new units for acquisition (Crystal Assets Acquisition). The purchase consideration was determined based on (a) the fixed exchange ratio of 2.106 units of the Trust for every unit in Crystal Trust; and (b) the quoted unit price of the Trust as at the completion date.

On 30 June 2015, the Trust acquired a 51% equity stake in KMC which owns the Keppel Merlimau Cogen power plant, a combined cycle gas turbine generation facility at Jurong Island. The total purchase consideration of $510 million was financed by an equity fund raising, of which $255 million was paid to the vendor and $255 million was injected via Qualifying Project Debt Securities ("QPDS") Notes.

On 30 June 2022, the Trust acquired the remaining 30% equity stake in Singspring Trust ("SST") which owns SingSpring Desalination Plant. The total purchase consideration was $12 million, of which $3 million of QPDS previously held by non-controlling interests was purchased.

On 31 December 2023, the QPDS of Ulu Pandan Trust matured and was redeemed at 100% of the principal amount. Upon maturity, the net carrying amount for QPDS of $19.9 million was transferred to the cost of investment for the Trust's investment in Ulu Pandan Trust.

On 31 August 2024, the QPDS of Senoko Trust matured and was redeemed at 100% of the principal amount. Upon maturity, the net carrying amount for QPDS of $45.8 million was transferred to the cost of investment for the Trust's investment in Senoko Trust.

The service concessions of the subtrusts (Note 15) and KMC's plant have finite lives and the recoverable amounts of the Trust's investments are expected to decrease in tandem with the remaining service concession periods and plant life, respectively.

Bay Terminal Holdings Pte. Ltd. ("BTH")
On 29 January 2021, the Trust completed the acquisition of 50% equity stake in the Philippine Costal Storage & Pipeline Corporation Group ("Philippine Coastal") which is directly held by its wholly owned subsidiary, Bay Philippines Holdings Corporation ("BPH"). BPH's intermediate holding parent companies are Bay Terminal Infrastructure Pte. Ltd. ("BTI") and Bay Terminal Holdings Pte. Ltd. ("BTH"), in which BTH is the holding company directly held by the Trust. The Trust paid a total consideration of approximately $202.1 million (inclusive of capitalised transaction costs) through advances lent to BTH.

One Eco Co., Ltd. ("One Eco")
On 20 October 2022, the Trust acquired a 100% equity stake in Eco Management Korea Holdings Co., Ltd. ("EMK") through its subsidiary One Eco Co., Ltd. in South Korea. The Trust injected a total purchase consideration of $278.0 million (inclusive of capitalised transaction costs) into One Eco via new issue of 29,120 ordinary shares and 249,860 redeemable preference shares for acquisition.

Ventura Motors Pty. Ltd. ("Ventura")
On 3 June 2024, the Trust acquired 97.68% equity stake in Ventura which provides essential transport services in Victoria, Australia. Ventura is indirectly held by Fawkes Investment Holdings Pte. Ltd ("FIHPL"), a wholly owned subsidiary directly held by the Trust. In relation to the acquisition of Ventura, the Group had paid a total consideration of approximately $291 million.

During the year, the Trustee-Manager performed an impairment assessment for the Trust's investments in its subsidiaries.

Based on the impairment assessments performed, allowance for impairment of $61,940,000 (2023: $85,755,000) and reversal of allowance for impairment of $49,446,000 was recognised in profit or loss.

The recoverable amounts were determined based on the higher of its fair value less costs of disposal ("FVLCD") and value-in-use. Value-in-use method was adopted for the impairment assessments of all the sub-trusts and One Eco and FVLCD method was adopted for the impairment assessment of KMC and BTH.

In assessing the fair value less costs of disposal of KMC, the Trustee-Manager uses the income approach in the valuation of the fair value of the assets and the fair value measurement is categorised under Level 3 in the fair value hierarchy. Discounted cash flows are computed, which incorporated specific operating characteristics of the asset and use of estimated discount rates that reflect current market assessments of the time value of money and the risks specific to KMC. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager covering a period of 21.0 years (2023: 22.0 years) for KMC and the discount rate used was 6.3% (2023: 6.0%).

In assessing the fair value less costs of disposal of BTH, the Trustee-Manager used the disposal price that is payable in cash on completion of the proposed sale of its 50% interest in Philippine Coastal Storage & Pipeline Corporation announced close to the reporting date, and the fair value measurement is categorised under Level 1 in the fair value hierarchy.

In assessing value-in-use, the key assumptions for the calculations are those regarding the discount rates, growth rates and expected changes to tariffs and direct costs during the period. The Trustee-Manager estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the subsidiaries. The growth rates of 2.0% (2023: 2.0%) per annum used for these subsidiaries are based on the industry growth forecasts. Changes in tariffs and direct costs are based on past practices and current contractual agreements. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager covering a period of 1.0 to 11.0 years (2023: 1.0 to 12.0 years) for the subsidiaries and a period of 7.0 years (2023: 8.0 years) for One Eco on the basis that its main landfill business has a fixed operating permit that will end in more than five years after the end of the current reporting period. The discount rates used range from 5.5% to 11.1% (2023: 5.9% to 9.1%).

11. INVESTMENTS IN JOINT VENTURES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Cost of investments in joint ventures	**523,777**	470,050	**36,616**	–
Share of post-acquisition profits, net of distributions received	**(20,360)**	(40,586)	**–**	–
Share of reserves	**(148)**	1,217	**–**	–
Currency translation differences	**1,445**	9,422	**–**	–
	504,714	440,103	**36,616**	–

11. INVESTMENTS IN JOINT VENTURES (continued)

Details of the Group's joint ventures at the end of financial year are as follows:

Name of joint venture	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting rights held by the Group	
		2024 %	2023 %
KM Infrastructure Holdings, Inc.[1]	Investment holding (Philippines)	**50**	50
Wind Fund I AS[2,6]	Investment Holding (Norway)	**33.33**	33.33
Borkum Riffgrund 2 Investor Holding GmbH[3,7]	Investment Holding (Germany)	**50.01**	50.01
Ruler Bidco GmbH & Co. KG[4,8]	Investment Holding (Germany)	**50**	–
Marina East Water Pte. Ltd.[5,9]	Operation of a seawater or rainwater desalination plant (Singapore)	**50**	–

1 Audited by SyCip Gorres Velayo & Co.
2 Audited by other member firms of KPMG International.
3 Audited by PricewaterhouseCoopers GmbH Wirtschaftsprufungsgesellschaft.
4 Audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft.
5 Audited by PricewaterhouseCoopers, Singapore.
6 Held by non-wholly owned subsidiary, Windy EU Holdings Pte. Ltd.
7 Held by non-wholly owned subsidiary, Neptune1 Infrastructure Holdings Pte. Ltd.
8 Held by wholly owned subsidiary, Radiant Infra Holdings Pte. Ltd.
9 Held by the Trust.

The above joint ventures are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in Note 2.

In May 2023, Windy EU Holdings invested approximately $6.9 million (EUR4.7 million) through Wind Fund I AS for a 16.3% interest in Fäbodliden II, a 17 MW Swedish onshore wind farm. The investment is part of the deal where KIT and Keppel Renewable Investments Pte. Ltd., together with its co-investment partners, Kommunal Landspensjonskasse and MEAG MUNICH ERGO Asset Management GmbH, have the exclusive right and obligation to co-invest in 49% of all Fred. Olsen Renewables AS eligible pipeline of onshore wind energy assets in Sweden and the United Kingdom when the assets achieve final investment decision.

In December 2023, the Group announced its commitment of up to $159.0 million (EUR109.0 million) to acquire a 45% effective interest in Enpal B.V. ("Enpal")'s solar portfolio which is projected to include approximately 60,000 bundled solar photovoltaic ("PV") systems across Germany with a projected combined generation capacity of 585 MW. The first, second, third and fourth closings of the acquisition have been completed as at 31 December 2024. The fifth closing was completed subsequent to year end.

On 27 December 2024, the Group completed the acquisition of 50% interest in MEW that entitles the Group to the entire economic benefit from MEW, which owns the KMEDP. KIHPL and the Group each hold a 50% joint-controlling equity interest in MEW, with KIHPL holding two (2) Class B Ordinary Shares and the Group holding two (2) Class A Ordinary Shares which entitle the holder thereof to the entire economic benefit from MEW. KMEDP is currently in its fifth year of operations under a 25-year concession granted by Public Utilities Board ("PUB") to MEW in respect of KMEDP under a Design, Build, Own and Operate ("DBOO") arrangement for a period from 29 June 2020 to 29 June 2045, pursuant to the Water Purchase Agreement entered into between PUB and MEW.

Summarised financial information in respect of the Group's material joint ventures are set out below. The summarised financial information below represents amounts included in the financial statements of the joint venture, not the Group's share of these amounts, and are prepared in accordance with SFRS(I) and are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments. Dividends received from the joint venture represent the actual amounts attributable and hence received by the Group.

KM Infrastructure Holdings, Inc.

	2024 $'000	2023 $'000
Current assets	**727,114**	45,808
Non-current assets	**–**	666,499
Total assets	**727,114**	712,307
Current liabilities	**(413,831)**	(21,214)
Non-current liabilities	**–**	(394,769)
Total liabilities	**(413,831)**	(415,983)

The above amounts of assets and liabilities include the following:

	2024 $'000	2023 $'000
Cash and cash equivalents	**171**	35,439
Current financial liabilities (excluding trade and other payables and provisions)	**–**	(16,851)
Non-current financial liabilities (excluding trade and other payables and provisions)	**–**	(373,691)

	2024 $'000	2023 $'000
Revenue	**80,694**	64,989
Profit before tax	**21,572**	45,547
Profit for the year, representing total comprehensive income	**18,684**	43,666

The above profit for the year includes the following:

	2024 $'000	2023 $'000
Depreciation and amortisation expense	**(12,018)**	(13,414)
Interest expense	**(5,684)**	(19,280)
Income tax expense	**(2,888)**	(1,881)

	2024 $'000	2023 $'000
Net assets of joint venture	**315,217**	296,324
Proportion of the Group's ownership	**50%**	50%
Group's share of net assets	**157,609**	148,162
Transaction costs	**7,392**	7,392
Carrying amount of the Group's interest in joint venture	**165,001**	155,554

11. INVESTMENTS IN JOINT VENTURES (continued)

Borkum Riffgrund 2 Investor Holding GmbH ("BKR2")

	2024 $'000	2023 $'000
Current assets	**95,902**	81,648
Non-current assets	**1,410,453**	1,518,803
Total assets	**1,506,355**	1,600,451
Current liabilities	**(187,110)**	(122,354)
Non-current liabilities	**(929,415)**	(1,114,447)
Total liabilities	**(1,116,525)**	(1,236,801)

The above amounts of assets and liabilities include the following:

	2024 $'000	2023 $'000
Cash and cash equivalents	**98,420**	81,222
Current financial liabilities (excluding trade and other payables and provisions)	**(188,147)**	(113,863)
Non-current financial liabilities (excluding trade and other payables and provisions)	**(954,045)**	(1,108,949)

	2024 $'000	2023 $'000
Other income	**15,425**	18,452
Profit before tax	**47,325**	45,022
Profit for the year, representing total comprehensive income	**39,227**	39,195

The above profit for the year includes the following:

	2024 $'000	2023 $'000
Interest income	**15,425**	18,542
Interest expense	**(54,234)**	(56,037)
Income tax expense	**(8,099)**	(5,827)

	2024 $'000	2023 $'000
Net assets of joint venture	**389,830**	363,650
Proportion of the Group's ownership	**50.01%**	50.01%
Group's share of net assets	**194,954**	181,861
Transaction costs	**14,954**	15,232
Carrying amount of the Group's interest in joint venture	**209,908**	197,093

The shares in BKR2 and its partnership interests in the windfarm are pledged for the benefit of the Security Trustee (Deutsche Trustee Company Limited) to secure BKR2's obligations under its bond financing. A transfer of such shares or partnership interests is restricted pursuant to the terms of the bond financing. No guarantee is provided by the Group in this regard.

Immaterial joint ventures

	2024 $'000	2023 $'000
Carrying amount of the Group's interest in immaterial joint ventures	**129,805**	87,456
(Loss)/Profit before tax	**(11,728)**	5,277
(Loss)/Profit for the year, representing total comprehensive income	**(11,839)**	5,508

Immaterial joint ventures as at 31 December 2024 consists of Wind Fund I AS, Ruler Bidco GmbH & Co. KG ("Ruler") and Marina East Water Pte. Ltd. (2023: Wind Fund I AS).

Investment commitment, borne by a subsidiary, Windy EU Holdings Pte. Ltd., in respect of further investment in additional onshore windfarms through Wind Fund I AS as at 31 December 2024 but not recognised in the financial statements amounts to $136,127,000 (2023: $140,786,000).

Investment commitment, borne by a subsidiary, Radiant Infra Holdings Pte. Ltd., in respect of investment in German Solar Portfolio as at 31 December 2023 but not recognised in the financial statements amounted to $66,500,000.

12. NOTES RECEIVABLES

	TRUST	
	2024 $'000	2023 $'000
Notes issued by subsidiaries	**580,043**	732,441
Less: Allowance for impairment	**(16,993)**	(109,301)
	563,050	623,140

The notes receivables are unsecured and comprise of:

a. An amount of $195,570,000 (2023: $195,570,000) from a subsidiary maturing in Year 2037 and bears interest payable quarterly in arrears with a one-time option for the subsidiary, on any interest payment date, to switch to a floating rate per annum equal to three-months Singapore Dollar Swap Offer Rate plus 2.5% per annum. The fixed interest rate for the notes is 13.0% (2023: 13.0%) per annum, payable quarterly.

b. An amount of $38,000,000 (2023: $38,000,000) from a subsidiary maturing in Year 2025 and bears interest payable quarterly in arrears with a one-time option for the subsidiary, on any interest payment date, to switch to a floating rate per annum equal to three-months Singapore Dollar Swap Offer Rate plus 2.5% per annum. The fixed interest rate for the notes is 6.5% (2023: 6.5%) per annum, payable quarterly.

c. An amount of Nil (2023: $45,801,000) and $74,480,000 (2023: $88,769,000) from subsidiaries maturing in Year 2024 and 2028 respectively. The fixed interest rate for the notes is 6% (2023: 6.0%) per annum, payable semi-annually.

d. An amount of $255,000,000 (2023: $255,000,000) from a subsidiary maturing in Year 2040, with fixed interest rate of 17.5% (2023: 17.5%) per annum, payable quarterly.

12. NOTES RECEIVABLES (continued)

The above notes are direct, unsecured and subordinated obligations of the subsidiaries, and can be redeemed at par by the subsidiaries prior to their maturity dates.

During the year, the Trustee-Manager performed an impairment assessment on the notes receivable against their recoverable amounts and an allowance for impairment loss of $14.3 million (2023: $39.4 million) was recognised in profit or loss during the year. The net carrying amount for QPDS of $45.8 million (2023: $19.9 million) was transferred to the Trust's investments in subsidiaries upon maturity.

The Trustee-Manager estimates that the carrying value of the notes receivables approximate their fair value as these notes may be redeemed at par prior to their maturity dates on any interest payment date. Please refer to Note 10 for the key assumptions used for the determination of the recoverable amount.

13. LOANS RECEIVABLE FROM JOINT VENTURES

	GROUP	
	2024 $'000	2023 $'000
Loan receivable from BKR2	**273,470**	263,677
Loan receivable from Ruler	**133,382**	–
	406,852	263,677

As at 31 December 2024, the loan receivable from BKR2 amounted to $273,470,000 (EUR193,772,000) is unsecured, bears interest at 7% per annum and due for repayment on 31 December 2040. The loan receivable from Ruler amounted to $133,382,000 (EUR94,510,000) is unsecured, bears interest at 7.5% per annum and due for repayment in July 2046.

For purpose of impairment assessment, the loans receivable from joint ventures are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the loans receivable from joint ventures since initial recognition. Accordingly, for the purpose of impairment assessment for these loans, the loss allowance is measured at an amount equal to lifetime ECL.

In determining the ECL, the Trustee-Manager has taken into account the financial position of the joint ventures, adjusted for factors that are specific to the joint ventures and general economic conditions of the industry in which the joint ventures operate, in estimating the probability of default of the loans receivable from joint ventures as well as the loss upon default. The Trustee-Manager determines the loans receivable from joint ventures are subject to immaterial credit loss.

14. LOAN RECEIVABLE FROM A SUBSIDIARY

Loan receivable from a subsidiary of $2,268,000 (2023: $2,268,000*) is unsecured, interest free and repayable on demand.

For the purpose of impairment assessment, the loan receivable from a subsidiary is considered to have low credit risk as it is not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the amount receivable from a subsidiary since initial recognition. Accordingly, for the purpose of impairment assessment for this receivable, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the subsidiary, adjusted for the factors that are specific to the subsidiary and general economic conditions of the industry in which the subsidiary operates, in estimating the probability of default of this financial asset occurring within its loss assessment time horizon, as well as the loss upon default.

Accordingly, the Trustee-Manager believes that there is no loss allowance required. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the loan receivable.

* Amounts restated (Note 51).

15. SERVICE CONCESSION RECEIVABLES

	GROUP	
	2024 $'000	2023 $'000
Service concession receivables	**160,165**	132,604
Less: Due within 12 months	**(34,859)**	(39,560)
Due after 12 months	**125,306**	93,044

This relates to service concession receivables from the following plants:

a. Senoko Plant
A 15-year contract commencing on 1 September 2009 to own and operate an incinerator plant with a requirement to carry out the Flue Gas Treatment Upgrade, which has contracted incineration capacity of 2,100 tonnes per day with six incinerator-boiler units and two condensing turbine-generators with a power generation capacity of 2x28 MW. On 26 September 2014, the subtrust entered into a supplemental agreement to progressively increase the incineration capacity of the plant by up to 10% and the upgrading work was completed in September 2016, increasing capacity to 2,310 tonnes per day. A subsidiary has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of usage of the plant. During the year, the concession agreement has been extended by three years and comes with an option to further extend for up to either six months or one year, at the option of National Environment Agency.

b. Tuas DBOO Plant
A 25-year Design-Build-Own-Operate ("DBOO") contract commencing on 30 October 2009 to design, build, own and operate a waste-to-energy plant, which has contracted incineration capacity of 800 tonnes per day with two incinerator-boiler units and one condensing turbine-generator with a power generation capacity of 22 MW. A subsidiary has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of usage of the plant.

c. Ulu Pandan Plant
A 20-year DBOO contract commencing on 28 March 2007 to design, build, own and operate a water treatment plant, which has the capacity to produce 148,000m^3 of NEWater daily. A subsidiary has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of the output produced.

In arriving at the carrying value of the service concession arrangements as at the end of the reporting period, weighted average interest rates ranging from 3.90% to 11.96% (2023: 2.50% to 4.68%) per annum were used to discount the future expected cash flows.

Service concession receivable balances are secured over the period of the service concession arrangements. For the purpose of impairment assessment, service concession receivables are considered to have low credit risk as they are due from Singapore government agencies and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Trustee-Manager believes that there is no loss allowance required.

16. FINANCE LEASE RECEIVABLES

Future minimum finance lease receivables under finance leases together with the present value of the net minimum finance lease receivables are as follows:

	GROUP	
	2024 $'000	2023 $'000
Minimum finance lease receivables:		
Not later than one year	**12,705**	13,290
Later than one year but not later than five years	**108**	12,814
Total minimum lease receivables	**12,813**	26,104
Less: Future finance income	**(488)**	(1,479)
Present value of minimum lease receivables	**12,325**	24,625
Unguaranteed residual value	**26,296**	26,262
Net investment in finance lease	**38,621**	50,887
Less: Present value of finance lease receivables not later than one year	**(12,226)**	(12,300)
Non-current financial lease receivables	**26,395**	38,587

The present value of the finance lease receivables is analysed as follows:

	2024 $'000	2023 $'000
Not later than one year	**12,226**	12,300
Later than one year but not later than five years	**99**	12,325
Present value of minimum lease receivables	**12,325**	24,625

The finance lease receivables relate to the lease arrangement under a Water Purchase Agreement ("WPA") and lease agreement for a food waste digestor.

A subsidiary of the Group had signed a WPA with Singapore PUB to supply treated water to PUB from a seawater desalination plant which the subsidiary owns. On the date of acquisition of the subsidiary, the WPA had a remaining term of approximately 18 years ending on 15 December 2025. The desalination plant is located on a piece of leasehold land with lease period expiring in January 2034.

In 2020, another subsidiary of the Group had entered into a lease agreement for food waste digestor with lease period expiring 31 December 2026.

The interest rate inherent in the leases is fixed at the contract date for all of the lease term. The average effective interest rate was 3.91% and 15.32% (2023: 3.91% and 15.32%) per annum for the WPA and lease agreement for food waste digestor respectively.

In accordance with SFRS(I) 16 Leases, the WPA and lease agreement for food waste digestor are lease arrangements and are classified as finance leases.

Finance lease receivable balances are secured over the equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee. However, in the event of default, the Group is entitled to sell the asset, and has rights to any proceeds from such a sale up to the total amount receivable from the lessee.

For the purpose of impairment assessment, finance lease receivables are considered to have low credit risk as they are due from Singapore government agencies and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Trustee-Manager believes that there is no loss allowance required.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

17. INVESTMENTS IN FINANCIAL ASSETS

	GROUP			
	Current	**Non-Current**	Current	Non-Current
	2024 $'000	**2024 $'000**	2023 $'000	2023 $'000
Investments in financial assets designated as at FVTPL:				
– Unquoted investment in Aramco Gas Pipelines Company ("AGPC")	**–**	**368,150**	–	363,564
– Unquoted shares	**–**	**40**	–	43
Financial assets measured at amortised cost:				
– Bonds issued by South Korea government	**8**	**94**	24	88
Total investments in financial assets	**8**	**368,284**	24	363,695

The valuation methodology for the investment in AGPC is disclosed in note 4(b)(vi).

18. OTHER ASSETS

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Deposits	**3,200**	3,679	**8**	8
Prepayments	**101,063**	112,349	**12**	7
Contract costs	**10,639**	10,529	**–**	–
Others	**20,443**	4,746	**–**	–
	135,345	131,303	**20**	15
Less: Current portion	**(44,390)**	(41,206)	**(20)**	(15)
Non-current portion	**90,955**	90,097	**–**	–

Other assets of $27,625,000 (2023: $6,115,000) are pledged for certain borrowings (Note 23).

Included in the prepayments balance is an amount of $84,215,000 (2023: $99,546,000) arising from the prepaid tolling fees in relation to the Capacity Tolling Arrangement ("CTA") with a related party. The prepaid tolling fee is amortised to profit or loss over the CTA period of 15 years.

Included in the contract costs balance are costs to obtain contracts related to one-off and upfront cash incentives paid to customers and piping cost incurred in order to entice customers to sign up contract with the Group. These costs are the only cost that the Group would not have incurred if the contract had not been obtained. Whilst the Group incurs other costs that are necessary to facilitate a sale, those costs would have been incurred even if the customer decided not to execute the contract and therefore have not been capitalised.

These contract costs are amortised on a straight-line basis over the period of a gas supply contract (in general, 2 to 15 years) as this reflects the period over which service is transferred to the customer.

19. CASH AND BANK DEPOSITS

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Cash and bank deposits	**457,317**	482,584	**14,402**	152,231
Less: Restricted cash	**(21,114)**	(3,375)		
Cash and cash equivalents in the consolidated statement of cash flows	**436,203**	479,209		

Included in restricted cash are cash and bank deposits to be set aside to meet interest and principal repayments for loans extended to subsidiaries and also for secured bank guarantees of the Group.

Short-term deposits are made for period of 1 to 3 months (2023: 1 to 3 months). The weighted average effective interest rate for the Group and Trust are 1.6% (2023: 1.6%) and 1.8% (2023: 2.5%) per annum respectively.

Cash and bank deposits of $101,161,000 (2023: $33,085,000) are pledged for certain borrowings (Note 23).

20. TRADE AND OTHER RECEIVABLES

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Trade receivables:				
– Third parties	**241,949**	248,642	**–**	–
– Related parties	**26,870**	19,592	**–**	–
Unbilled receivables	**27,453**	14,013	**–**	–
Less: Allowance for impairment (third parties)	**(4,062)**	(3,426)	**–**	–
Trade receivables – net	**292,210**	278,821	**–**	–
Other receivables	**34,329**	19,353	**8,508**	4,134
Interest receivable	**7,050**	504	**19**	4
Amounts due from related parties (non-trade)	**59**	3,492	**16**	1,237
Amounts due from joint venture (non-trade)	**6,540**	6,358	**–**	–
Amounts due from subsidiaries (non-trade)	**–**	–	**9,722**	8,267
	340,188	308,528	**18,265**	13,642

Trade and other receivables of $206,881,000 (2023: $187,567,000) are pledged for certain borrowings (Note 23).

Trade receivables
Trade receivables are non-interest bearing and are generally receivable on 30 to 90 (2023: 30 to 90) days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

No interest is charged on the outstanding trade receivables. Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("ECL"). For the purpose of impairment assessment, the trade receivables excluding City Energy Trust's ("CET"), Eco Management Korea's ("EMK") and Ixom's receivables, are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

For the trade receivables of CET, EMK and Ixom, the ECL on trade receivables are estimated by referencing to past default experience of their debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

i. For CET's receivables, the Group has recognised a loss allowance of 100% (2023: 100%) against all receivables which are credit impaired because historical experience has indicated that these receivables are generally not recoverable.

ii. For Ixom's receivables, as at 31 December 2024, expected credit loss rates range from 0.0% to 2.8% (2023: 0% to 5.6%) for past due receivables.

iii. For EMK's receivables, as at 31 December 2024 expected credit loss rates range from 0.0% to 100.0% (2023: 0.0% to 97.9%) for past due receivables.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

20. TRADE AND OTHER RECEIVABLES (continued)

Other receivables
Other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to lifetime ECL. In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Accordingly, the Trustee-Manager believes that there is no loss allowance required.

Amounts due from related parties and subsidiaries (non-trade)
These amounts are unsecured, interest-free, repayable on demand and expected to be settled in cash.

For purpose of impairment assessment, the amounts due from related parties and subsidiaries are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the amounts due from related parties and subsidiaries since initial recognition. Accordingly, for the purpose of impairment assessment for this loan, the loss allowance is measured at an amount equal to lifetime ECL.

In determining the ECL, the Trustee-Manager has taken into account the financial position of the related parties and subsidiaries, adjusted for factors that are specific to the related parties and subsidiaries and general economic conditions of the industry in which the related parties and subsidiaries operate, in estimating the probability of default of the amounts due from related parties and subsidiaries as well as the loss upon default. The Trustee-Manager determines the amounts due from related parties and subsidiaries are subject to immaterial credit loss.

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance to SFRS(I) 9:

	Lifetime ECL – credit-impaired	
	2024 $'000	2023 $'000
GROUP		
Balance as at 1 January	**3,426**	3,369
Acquisition of subsidiaries	**290**	–
Amounts written off	**(336)**	(761)
Impairment loss recognised	**777**	807
Currency translation differences	**(95)**	11
Balance as at 31 December	**4,062**	3,426

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Average contracted rate	Notional contract amount	Asset $'000	Liability $'000
GROUP				
2024				
Cash flow hedges:				
– Foreign currency forwards	*	$261.0 million	7,809	3,064
– Interest rate swaps and caps	1.52% - 4.15%	$1,489.9 million	22,895	2,199
– Commodity Swap	EUR 29/MWH – EUR 86/MWH	66,576 MWH	1,715	–
Less: Current portion			(7,622)	(2,947)
Non-current portion			24,797	2,316
Fair value through profit or loss:				
– Commodity Swap	USD 73/barrel – USD 84/barrel	32,823 barrel	–	255
– Others			1,037	159
Less: Current portion			–	(255)
Non-current portion			1,037	159
2023				
Cash flow hedges:				
– Foreign currency forwards	*	$198.9 million	2,070	5,040
– Interest rate swaps and caps	1.29% - 4.11%	$1,490.4 million	43,551	3,206
– Commodity Swap	EUR 29/MWH – EUR 250/MWH	122,537 MWH	2,245	–
Less: Current portion			(3,442)	(4,691)
Non-current portion			44,424	3,555
Fair value through profit or loss:				
– Commodity Swap	USD 75/barrel – USD 91/barrel	33,020 barrel	–	30
Less: Current portion			–	(30)
Non-current portion			–	–

* Foreign currency forward contracts are denominated in NZD, USD, EUR and AUD (2023: NZD, USD, EUR and AUD). The notional contract amount represents total notional amounts translated to SGD.

Certain derivative financial assets of $6,550,000 (2023: $5,692,000) are pledged for certain borrowings (Note 23).

21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Average contracted rate	Notional contract amount	Asset $'000	Liability $'000
TRUST				
2024				
Cash flow hedges:				
– Foreign currency forwards	**A$1.15/S$1, US$0.77/S$1**	**$170.5 million**	**2,513**	**2,622**
– Interest rate swap	**1.52% – 3.39%**	**$165.0 million**	**109**	**1,012**
Less: Current portion			**(1,671)**	**(2,504)**
Non-current portion			**951**	**1,130**
2023				
Cash flow hedges:				
– Foreign currency forwards	A$1.14/S$1, US$0.74/S$1	$115.3 million	1,669	970
– Interest rate swap	1.52% - 3.39%	$150.0 million	928	1,263
Less: Current portion			(1,557)	(620)
Non-current portion			1,040	1,613

Interest rate swaps and caps
Interest rate swaps and caps include the interest rate swap contract embedded in an operating agreement acquired through a business combination, were entered into to hedge floating interest payments on borrowings. The interest rate swaps and caps entitle the Group and Trust to receive interest at floating rates on notional principal amounts and oblige the Group and Trust to pay interest at fixed rates on the same notional principal amounts.

Fair value gains and losses on the effective hedge portion of the interest rate swaps and caps are recognised in the hedging reserve and are transferred to profit or loss when the finance cost on the borrowings is recognised in profit or loss. The fair value gain or loss on the portion not designated for hedging is recognised in profit or loss. The period when the cash flows on cash flow hedges is expected to occur or affect profit or loss between 2025 to 2039 (2023: 2024 to 2028). The Group and Trust have entered into interest rate swaps and caps to manage the Group's exposure to cash flow interest rate risk on its borrowings.

Commodity swaps
Commodity swaps include (a) a fuel swap contract entered into by a subsidiary to hedge a fixed price contract offered to a customer and (b) a financial power purchase agreements entered into by a subsidiary to hedge a fixed power price on a portion of the anticipated power generation by wind farms held by a joint venture. Fair value gains and losses on the fuel hedge derivative liability and derivative asset are recognised in profit or loss. Fair value gains and losses on the effective hedge portion of the power price hedge is recognised in the hedging reserve and are transferred to profit or loss over the contract period.

Foreign currency forwards
The Group entered into foreign currency forward contracts to hedge (a) certain highly probable forecasted foreign currency denominated purchases or sales, and (b) its exposure to foreign currency cashflow risk on its foreign currency service contracts. The Group performs a qualitative assessment of effectiveness and it is expected that the value of the foreign currency forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying foreign exchange rates. Fair value gains and losses on the effective hedge portion of the forward contracts are recognised in the hedging reserve and are transferred to profit or loss over the contract period.

22. INVENTORIES

	GROUP	
	2024 $'000	2023 $'000
Fuel	**17,709**	18,570
Spare parts and accessories	**41,496**	39,858
Pipes and fittings	**703**	706
Chemical finished goods	**146,185**	156,385
Chemical raw materials	**31,019**	25,809
	237,112	241,328

During the year, cost of inventories recognised as an expense amounted to $655,508,000 (2023: $722,066,000).

Inventories of $166,165,000 (2023: $169,212,000) are pledged for certain borrowings (Note 23).

23. BORROWINGS

	GROUP		TRUST	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Current				
Bank loans	**144,385**	107,500	**49,991**	–
Non-current				
Bank loans	**2,395,304**	2,160,310	**299,618**	253,840
Medium term notes	**449,453**	449,201	**449,453**	449,201
	2,844,757	2,609,511	**749,071**	703,041
Total borrowings	**2,989,142**	2,717,011	**799,062**	703,041

23. BORROWINGS (continued)

The effective interest rates per annum at the end of the reporting period range from 1.81% to 7.49% (2023: 1.29% to 7.41%) for the Group and 2.51% to 4.64% (2023: 2.45% to 4.80%) for the Trust.

a. During the year, the Group refinanced its term loan of a subsidiary, which was repayable on 30 June 2027, extending the maturity date till 30 June 2039. The term loan is secured by a first ranking charge over its receivable and related rights under the Capacity Tolling Agreement. The carrying amount of the loan at the end of the financial year is $594,911,000 (2023: $611,429,000).

b. During the year, the Group drew down a revolving credit facility loan of $5,000,000 that is repayable in January 2025. The carrying amount of the bank loans as at the end of the financial year is $344,330,000 (2023: $339,153,000) and are unsecured.

c. In 2022, the Trust obtained a new $100,000,000 term loan and revolving credit facility. The Trust drawn an unsecured term loan from the facility that is repayable in February 2025. The carrying amount of the bank loan as at the end of the financial year is $49,991,000 (2023: $49,940,000).

d. On 1 December 2021, the Trust issued notes (the "Series 003 Notes") with principal amount of $200,000,000 bearing interest at fixed rate of 3% per annum under the $2,000,000,000 Multicurrency Debt Issuance Programme. The Series 003 Notes matures on 1 December 2026 and is unsecured. The carrying amount of the outstanding notes as at the end of the financial year is $199,808,000 (2023: $199,708,000).

   On 5 May 2022, the Trust issued notes (the "Series 004 Notes") with principal amount of $250,000,000 bearing interest at fixed rate of 4.11% per annum under the $2,000,000,000 Multicurrency Debt Issuance Programme. The Series 004 Notes matures on 5 May 2027 and is unsecured. The Trust has outstanding notes of $249,645,000 (2023: $249,493,000) as at the end of the financial year.

e. A subsidiary obtained an A$607,400,000 five-year senior, secured loan facility from a group of lenders in February 2019. The Group successfully increased the facility to A$732,400,000 in December 2021 and further increased the facility to A$1,030,000,000 in July 2023. During the year, the subsidiary drew down A$15,500,000 and A$30,000,000 to fund growth capital expenditure and working capital respectively. The bank loans are secured by a charge over all the assets of all of the entities in the subsidiary group. The outstanding bank loan as at end of the financial year was $763,691,000 (2023: $723,042,000).

f. In October 2022, a subsidiary obtained a KRW390,000,000,000 five-year secured loan facility. During the year, the subsidiary drew down a term loan of KRW14,000,000,000 that is repayable in October 2027. The bank loan is secured by a charge over the investment of shares in a sub-subsidiary and certain cash and bank accounts held in that bank. The carrying amount of the bank loan is $323,165,000 as at 31 December 2024 (2023: $340,346,000).

g. In 2022, the Trust obtained a $590,000,000 equity bridge loan to fund its new acquisitions and drew down on the facility with equity bridge loans that were repayable in 2023. The equity bridge loans are unsecured and the Trust had outstanding loans of $579,549,000 as at 31 December 2022.

   In FY2023, the Trust obtained three new loan facilities, amounting to $205,000,000 which are unsecured and are repayable with varying maturity dates between 2026 to 2028. The Trust drew down a term loan of $143,979,000 to partially refinance its equity bridge loans repayable in 2023 and another term loan of $61,021,000 to fund new acquisitions. The remaining balance of the equity bridge loans were fully repaid with the proceeds from its equity fund raise and drawing of an intercompany loan advance from a subsidiary during 2023. The carrying amount of the outstanding term loans is $203,900,000 as at 31 December 2023.

   During the year, the Trust drew down $25,000,000 from one of the existing loan facilities and obtained an equity bridge loan facility of $400,000,000 to fund new acquisitions. The equity bridge loan has been fully repaid during the year. The Trust has also obtained four new loan facilities amounting to $70,887,000 which are unsecured and are repayable with varying maturity dates between 2027 to 2028. The carrying amount of the outstanding loans is $299,618,000 as at 31 December 2024.

h. During the year, a newly acquired subsidiary has obtained three term loan facilities of A$180,000,000, A$170,000,000 and A$30,000,000 that is secured and repayable in June 2029. A$180,000,000, A$12,742,000 and A$21,414,000 have been draw down for acquisition of an investment, to fund capital expenditure and performance bonds respectively. The loans are secured by a charge over all the assets of all of the entities in the subsidiary group. The outstanding bank loan is $163,983,000 as at 31 December 2024.

All borrowings impose certain covenants. These covenants include having to maintain sufficient funds to pay principal, interest and retention of additional amounts. Total assets of the Group with carrying amount of $1,091,309,000 (2023: $699,141,000) are pledged for certain borrowings.

Non-current borrowings with carrying amount of $70,887,000 as at 31 December 2024 was drawn down under the Group's revolving credit facilities. The borrowings included covenants that are required to be complied at end of each half yearly period and non-compliance would result in the loan to be repayable on demand. The covenants are as follows:

- the entity's adjusted earnings before interest, tax, depreciation to net interest expenses shall be at least 3.5 times; and
- the Group net gearing ratio shall not exceed 55% (not applicable for 1 of the borrowings).

Reconciliation of movements of liabilities to cash flows arising from financing activities
The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes			
	1 January 2023 $'000	Financing cash flows[1] $'000	Acquisition of subsidiaries $'000 (Note 48)	Foreign exchange movement $'000	Other changes[2] $'000 (Note 41)	31 December 2023 $'000
Borrowings	2,907,165	(171,081)	–	(26,390)	7,317	2,717,011

			Non-cash changes			
	1 January 2024 $'000	**Financing cash flows[1] $'000**	**Acquisition of subsidiaries $'000 (Note 48)**	**Foreign exchange movement $'000**	**Other changes[2] $'000 (Note 41)**	**31 December 2024 $'000**
Borrowings	**2,717,011**	**61,276**	**233,818**	**(34,030)**	**11,067**	**2,989,142**

[1] The cash flows comprise of the amount of proceeds from borrowings netted with the amount of repayments of borrowings and payment of loan upfront fees in the statement of cash flows.
[2] Other changes include unamortised loan upfront fee.

24. TRADE AND OTHER PAYABLES

	GROUP		**TRUST**	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Trade payables:				
– Third parties	**142,026**	138,111	**–**	–
– Related parties	**14,974**	10,878	**–**	–
Other payables:				
– Third parties	**21,486**	12,466	**705**	848
– Trustee-Manager	**61,561**	41,977	**61,561**	41,977
– Related parties	**23,832**	33,771	**–**	2
Accruals	**80,846**	73,898	**2,131**	659
Interest payable	**8,205**	8,160	**3,242**	3,187
Advance payments received	**20,389**	17,928	**–**	–
Refundable customer deposits	**47,169**	45,532	**–**	–
	420,488	382,721	**67,639**	46,673

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 (2023: 30 to 60) days' terms.

25. PROVISIONS

	GROUP	
	2024 $'000	2023 $'000
Current		
Employee entitlements	**44,635**	23,074
Provision for reinstatement costs	**3,121**	5,802
Others	**3,398**	2,648
	51,154	31,524
Non-current		
Employee entitlements	**3,450**	1,093
Provision for decommissioning costs	**19,062**	6,685
Provision for reinstatement costs	**13,251**	9,920
	35,763	17,698
Total as at 31 December	**86,917**	49,222

Movements in the provisions are as follows:

	Employee entitlements $'000	**Decommissioning costs $'000**	**Reinstatement costs $'000**	**Others $'000**	**Total $'000**
Balance as at 1 January 2023	27,187	6,175	15,631	2,744	51,737
Acquisition of subsidiaries (Note 48)	21	–	691	–	712
Additions	16,339	71	5	15	16,430
Unwinding of discounts (Note 41)	–	442	350	–	792
Reduction arising from payment	(18,260)	–	(281)	–	(18,541)
Currency translation differences	(1,120)	(3)	(674)	(111)	(1,908)
Balance as at 31 December 2023	**24,167**	**6,685**	**15,722**	**2,648**	**49,222**
Acquisition of subsidiaries (Note 48)	**22,203**	**14,493**	**–**	**396**	**37,542**
Additions	**19,313**	**303**	**444**	**456**	**20,516**
Unwinding of discounts (Note 41)	**–**	**–**	**350**	**–**	**350**
Reduction arising from payment	**(17,822)**	**(3,696)**	**(34)**	**(109)**	**(21,661)**
Currency translation differences	**224**	**827**	**(110)**	**7**	**948**
Balance as at 31 December 2024	**48,085**	**19,062**	**16,372**	**3,398**	**86,917**

Employee entitlements
The provision represents annual leave, other short-term employee benefits and long service leave entitlements accrued for employees.

Decommissioning costs
This relates to provision made by two subsidiaries in respect of costs to decommission, restore and rehabilitate (i) the interconnector sites, and (ii) the land where the combined cycle gas turbine generation facility operates, at the end of the operating life of the assets, based on the net present value of estimated future costs, expected to be required to settle the obligation.

Change in discount rate in provision for decommissioning costs
At the end of the reporting period, the Group conducted a review on the decommissioning costs and adjusted the discount rates used in determining the provision to reflect the current best estimate.

Reinstatement costs
A provision for reinstatement cost is recognised in relation to properties held under lease. The Group recognises the provision for property leases which contain a specific clause to restore the property to a specific condition and the amount is based on the best estimate made by management.

26. LEASE LIABILITIES

	GROUP	
	2024 $'000	2023 $'000
Maturity analysis:		
Year 1	**43,537**	15,512
Year 2	**37,897**	8,485
Year 3	**27,734**	7,407
Year 4	**6,486**	6,452
Year 5	**6,024**	5,707
Year 6 onwards	**58,155**	61,404
	179,833	104,967
Less: Unearned interest	**(42,527)**	(31,507)
	137,306	73,460
Analysed as:		
Current	**34,138**	13,087
Non-current	**103,168**	60,373

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance and treasury function.

The above represents leases for certain buildings, leasehold land, office premises, pipe rack, motor vehicles, bus depot and photocopiers of the Group. The weighted average incremental borrowing rate was 5.33% (2023: 3.69%) per annum.

The Group's lease does not contain variable lease payments and accordingly no expense relating to variable lease payments is included in the measurement of lease liabilities.

	GROUP	
	2024 $'000	2023 $'000
Amounts recognised in profit or loss:		
Interest on lease liabilities	**2,863**	2,914
Expenses relating to short-term leases and leases of low value assets	**23,516**	10,729

Reconciliation of movements of liabilities to cash flows arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes				
	1 January 2023 $'000	Financing cash flows $'000	Acquisition of subsidiaries $'000 (Note 48)	New leases entered $'000	Finance costs $'000	Foreign exchange movement $'000	31 December 2023 $'000
Lease liabilities	81,118	(18,029)	–	7,443	2,914	14	73,460

			Non-cash changes				
	1 January 2024 $'000	**Financing cash flows $'000**	**Acquisition of subsidiaries $'000 (Note 48)**	**New leases entered $'000**	**Finance costs $'000**	**Foreign exchange movement $'000**	**31 December 2024 $'000**
Lease liabilities	**73,460**	**(23,870)**	**2,529**	**82,654**	**2,863**	**(330)**	**137,306**

The total cash outflow from leases during the year amounted to $47,386,000 (2023: $28,758,000).

27. NOTES PAYABLE TO NON-CONTROLLING INTERESTS

This relates to notes denominated in Singapore Dollars issued by a subsidiary to non-controlling interests amounting to $245,000,000. The notes mature in Year 2040, with a fixed rate of 17.5% per annum, payable quarterly.

The notes are direct, unsecured, subordinated obligations of the subsidiary and can be redeemed at par by the subsidiary prior to their maturity date.

The Trustee-Manager estimates that the carrying value of the notes payable to non-controlling interests approximate their fair value as these notes may be redeemed at par prior to its maturity date on any interest payment date.

28. LOAN FROM A RELATED PARTY AND OTHER PAYABLES (NON-CURRENT)

	GROUP	
	2024 $'000	2023 $'000 Restated
Loan from a related party	**2,179**	2,179
Advance payments received	**155,115**	122,529
Other payables	**564**	789
Deferred income	**60,447**	73,520
Deferred consideration	**6,330**	6,704
Fair value of contingent consideration	**1,496**	–
Other payables	**223,952**	203,542

Loan from a related party
This relates to loan payables between a subsidiary and its non-controlling interests, which are unsecured, interest free and repayable when the subsidiary's senior debts are repaid.

Advance payments received
This relates to amounts that have been received and services yet to be rendered after 12 months from the end of the reporting period.

Other payables
Other payables are non-interest bearing and unsecured.

Deferred considerations
This arising from acquisition of TSH, being 50% deferred to 24 months and remaining 50% deferred to 36 months from the date of completion. The deferred consideration discounted to present value at discount rate of 2.9%.

29. DEFINED BENEFIT OBLIGATIONS

The Group participates in defined benefit post-employment plans that provide benefits to qualifying employees of its subsidiaries upon retirement in Australia, New Zealand and South Korea. Plan funding is carried out in accordance with the requirements of trust deeds and the advice of actuaries.

These post-employment plans in Australia, New Zealand and South Korea typically exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	Strong investment returns tend to improve the balance sheet position, whilst poor or negative investment returns tend to weaken the position.
Interest risk	The defined benefit obligations calculated uses a discount rate based on bond yields. If bond yields fall, the defined benefit obligations will tend to increase.
Longevity risk	The present value of the defined benefit plan liability is calculated by the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligations.

The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purpose of the actuarial valuations are set out below. The sensitivity analyses have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		Assumptions on Defined Benefit Obligations				
	Period ended	Assumptions used			Change of assumptions	Impact $'000
		Australia	New Zealand	South Korea		
Discount rate	**31/12/2024**	**5.65%**	**4.55%**	**4.25%**	**+1.00%**	**(10,617)**
					-1.00%	**12,476**
	31/12/2023	5.55%	5.03%	4.87%	+1.00%	(9,853)
					-1.00%	11,566
Expected rate of salary	**31/12/2024**	**2.50%**	**2.50%**	**4.96%**	**+1.00%**	**6,411**
					-1.00%	**(5,624)**
	31/12/2023	3.00%	2.50%	4.86%	+1.00%	5,579
					-1.00%	(4,875)
Mortality	**31/12/2024**	Aust Life Table 15-17 – 3 yrs	NZ Life Table 17/19 – 1 yr	N.A.*	**+1 year older**	**(680)**
					-1 year younger	**788**
	31/12/2023	Aust Life Table 15-17 – 3 yrs	NZ Life Table 17/19 – 1 yr	N.A.*	+1 year older	(647)
					-1 year younger	748

* Not applicable

In presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised on the statement of financial position.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

29. DEFINED BENEFIT OBLIGATIONS (continued)

The amounts recognised in the statement of financial position in respect of the Group's defined benefit retirement benefit plans are determined as follows:

	GROUP	
	2024 $'000	2023 $'000
Present value of the funded defined benefit obligations	**(62,185)**	(62,004)
Present value of the unfunded defined benefit obligations	**–**	38
Present value of the defined benefit obligations	**(62,185)**	(61,966)
Fair value of defined benefit plan assets	**63,377**	60,577
Surplus/(Deficit)	**1,192**	(1,389)
Asset recognised in the statement of financial position	**1,650**	–
Liability recognised in the statement of financial position	**(458)**	(1,389)

The amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

	GROUP	
	2024 $'000	2023 $'000
Current service cost	**1,456**	1,592
Net interest expense	**25**	223
Total included in staff costs	**1,481**	1,815

Amounts included in other comprehensive income are as follows:

	GROUP	
	2024 $'000	2023 $'000
Actuarial (losses)/gains on defined benefit obligations:		
Due to changes in demographic assumptions	**(2)**	–
Due to changes in financial assumptions	**(117)**	548
Due to experience adjustments	**(763)**	(520)
Total	**(882)**	28
Return on plan assets greater than discount rate	**2,730**	1,245
Re-measurement effects recognised in Other Comprehensive Income	**1,848**	1,273
Income tax related to losses recognised in Other Comprehensive Income	**(632)**	(407)

Changes in the present value of the defined benefit obligations are as follows:

	GROUP	
	2024 $'000	2023 $'000
Balance at the beginning of the year	**61,966**	64,189
Current service cost	**1,456**	1,592
Interest cost	**3,222**	3,222
Contribution by plan participant	**225**	206
Actuarial losses/(gains)	**580**	(28)
Benefits paid	**(4,599)**	(4,863)
Administration expenses paid (including premiums)	**(89)**	(100)
Currency translation differences	**(576)**	(2,252)
Balance at the end of the year	**62,185**	61,966

Changes in the fair value of plan assets are as follows:

	GROUP	
	2024 $'000	2023 $'000
Balance at the beginning of the year	**60,577**	59,026
Interest income on plan assets	**3,197**	2,984
Return of plan assets greater than discount rate	**2,794**	1,141
Contribution by employer	**2,196**	3,213
Contribution by plan participants	**225**	242
Benefits paid	**(4,668)**	(3,634)
Administration expenses paid	**(89)**	(100)
Currency translation differences	**(855)**	(2,295)
Balance at the end of the year	**63,377**	60,577

The fair value of the plan assets at the end of the financial year is analysed as follows:

	GROUP	
	2024 $'000	2023 $'000
Quoted in active markets:		
Equities	**27,665**	26,908
Debt securities	**17,067**	15,136
Other quoted securities	**3,770**	4,485
Other:		
Cash and cash equivalents	**7,323**	6,200
Unquoted in active markets:		
Property	**7,552**	7,848
	63,377	60,577

29. DEFINED BENEFIT OBLIGATIONS (continued)

For the plan assets quoted in active and unactive markets, the fair value of equities, debt securities and properties at the end of the financial year can be categorised by geography. As at 31 December 2024, $11,880,000 (2023: $11,212,000) of equities, $5,827,000 (2023: $9,530,000) of debt securities and $3,732,000 (2023: $3,924,000) of properties are from Australia and New Zealand while $15,785,000 (2023: $15,696,000) of equities, $11,240,000 (2023: $5,606,000) of debt securities and $3,820,000 (2023: $3,924,000) of properties are from other foreign countries.

The fair values of the above equity and debt securities are determined based on quoted market prices in active markets whereas the fair values of property and other unquoted securities are not based on quoted market prices in active markets. The fair value of plan assets does not include any amounts relating to the Group's own financial instruments, property occupied by, or other assets used by, the Group. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group's subsidiaries fund the cost of the entitlements expected to be earned on a yearly basis. The funding requirements are based on the local actuarial measurement framework. In this framework, the discount rate is set on a risk-free rate. Furthermore, premiums are determined on a current salary base. Additional liabilities stemming from past service due to salary increases (back-service liabilities) are paid immediately to the fund. Apart from paying the costs of the entitlements, the Group's subsidiaries are not liable to pay additional contributions in case the fund does not hold sufficient assets. In that case, the fund would take other measures to restore its solvency, such as a reduction of the entitlements of the plan members.

During the year, the Group made employer contributions of $2,196,000 (2023: $3,213,000) to the defined benefit plans. The Group's external actuaries have forecast total employer contributions of $1,575,000 (2023: $1,422,000) and benefit payments of $6,155,000 (2023: $6,840,000) for the defined benefit plans for the forthcoming financial year. The average duration of the defined benefit plans as at 31 December 2024 is 8.7 years (2023: 8.9 years). The benefit payments can be analysed as follows: $6,155,000 of benefit payments to be paid in Year 1, $4,581,000 of benefit payments to be paid in Year 2, $32,602,000 of benefit payments to be paid from Year 3 onwards.

Australia
The Ixom Defined Benefit Sub-Fund is a Sub-Fund of the Flexible Benefits Super Fund and provides defined benefits to a number of members, where the benefits are defined by final average salary and period of membership. The Fund is a final average salary defined benefit fund, with accumulation underpin guarantees for pre-1992 joiners. Benefits can be taken as a lump sum or lifetime pension (or a combination). The Sub-Fund is currently closed to new members and has a total of 19 active Defined Benefit members and 25 lifetime pensioners at year end.

New Zealand
Under a special purpose deed made between Ixom Operations Pty Ltd and Orica New Zealand Limited, separate notional assets are maintained within the Orica New Zealand Plan for members of the Plan who were employed by Ixom when Orica disposed of it, as at 27 February 2015. The objective is for the notional assets to broadly match the value of the accrued liabilities using the funding assumptions. The Sub-Fund is currently closed to new members and has a total of 12 active Defined Benefit members and 2 lifetime pensioners at year end.

South Korea
The EMK group operates a defined benefit plan for all employees of its subsidiaries in South Korea. Employees are eligible for the benefits when they leave the company or reach the retirement age of 60 years old. Under the defined benefit plan, employees are entitled to retirement pension benefits that vary according to the individuals' age, length of service period and salary levels and are paid via a lump-sum payment upon retirement. The benefits being paid are computed by multiplying the average monthly wage (over the final 3 months) before retirement by the years of service.

30. DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred taxes relate to the same fiscal authority.

	GROUP	
	2024 $'000	2023 $'000
Movement in deferred tax account is as follows:		
Beginning of the year	**71,996**	98,122
Acquisition of subsidiaries	**83,262**	–
Credited to:		
– Profit or loss (Note 44)	**(17,230)**	(15,558)
– Equity (Note 44)	**(1,370)**	(2,208)
Currency translation differences	**(9,065)**	(8,360)
End of the year	**127,593**	71,996

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year were as follows:

Deferred tax liabilities

	Accelerated tax depreciation $'000	**Intangible assets $'000**	**Others $'000**	**Total $'000**
At 1 January 2023	15,245	99,511	10,257	125,013
Currency translation differences	(48)	(558)	59	(547)
Charged/(Credited) to:				
– Profit or loss	(3,128)	(11,681)	(1,677)	(16,486)
At 31 December 2023	**12,069**	**87,272**	**8,639**	**107,980**
Currency translation differences	**(1,358)**	**(4,989)**	**160**	**(6,187)**
Acquisition of subsidiaries	**31,454**	**56,771**	**2,084**	**90,309**
(Credited)/Charged to:				
– Profit or loss	**(1,450)**	**(19,096)**	**10,382**	**(10,164)**
– Equity	**(119)**	**–**	**1,045**	**926**
At 31 December 2024	**40,596**	**119,958**	**22,310**	**182,864**

30. DEFERRED TAX LIABILITIES (continued)

Deferred tax assets

	Allowances against assets $'000	Derivative financial instruments $'000	Unutilised tax losses $'000	Others $'000	Total $'000
At 1 January 2023	(31,203)	11,437	(17,637)	10,512	(26,891)
Currency translation differences	(568)	–	(191)	270	(489)
Charged/(Credited) to:					
– Profit or loss	4,564	18	(2,985)	(1,628)	(31)
– Equity	–	(4,671)	–	(3,902)	(8,573)
At 31 December 2023	**(27,207)**	**6,784**	**(20,813)**	**5,252**	**(35,984)**
Currency translation differences	**–**	**(3,043)**	**(317)**	**482**	**(2,878)**
Acquisition of subsidiaries	**–**	**–**	**(7,047)**	**–**	**(7,047)**
(Credited)/Charged to:					
– Profit or loss	**(4,956)**	**2,661**	**(3,640)**	**(1,131)**	**(7,066)**
– Equity	**(158)**	**(2,941)**	**–**	**803**	**(2,296)**
At 31 December 2024	**(32,321)**	**3,461**	**(31,817)**	**5,406**	**(55,271)**

Net deferred tax liabilities

At 1 January 2023	98,122
At 31 December 2023	71,996
At 31 December 2024	**127,593**

Unrecognised tax losses
Subject to the agreement by the tax authorities, as at the reporting date, the Group has unused tax losses of $251,346,000 (2023: $249,238,000) available for offset against future profits. A deferred tax has been recognised in respect of $142,644,000 (2023: $121,953,000) of such losses. Included in unrecognised tax losses are losses of $74,306,000 (2023: $110,445,000) that have expiry from 2025 to 2038. Other losses may be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders as defined.

Tax consequences of proposed distributions
There are no income tax consequences attached to the distributions to the unitholders declared by the Trust after the financial year end but not recognised as a liability in the financial statements for both 2024 and 2023 (Note 36).

Pillar Two income taxes
The Base Erosion and Profit Shifting ("BEPS") Pillar Two model rules is applicable to the Group as the Group's consolidated revenues is in excess of EUR750 million. Singapore, where the Trust is registered, will implement the Domestic Top-up Tax and Income Inclusion Rule under Pillar Two model rules for in-scope businesses from financial year beginning on or after 1 January 2025.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top-up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top-up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

Certain jurisdictions where the Group operates have implemented the Pillar Two legislation with effect from 1 January 2024. As of 31 December 2024, the Group has assessed that these jurisdictions have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%. Accordingly, no top-up tax has been recognised for the financial year ended 31 December 2024.

The Pillar Two legislation has also been enacted or substantively enacted in certain jurisdictions where the Group operates, but not in effect as at 31 December 2024. For these jurisdictions, the Group has assessed that they have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%, and therefore, no significant Pillar Two top-up taxes is expected.

31. UNITS IN ISSUE

	GROUP AND TRUST			
	2024 Units	2023 Units	**2024 $'000**	2023 $'000
Beginning of year	**5,625,785,886**	4,991,789,782	**2,923,863**	2,629,502
Units issued to the Trustee-Manager[1]	**933,242**	735,410	**465**	387
Units issued for cash[2]	**456,622,000**	633,260,694	**197,237**	293,974
End of year	**6,083,341,128**	5,625,785,886	**3,121,565**	2,923,863

[1] Relates to the payment of 4.9% of FY2023 management fees in the form of units to the Trustee-Manager, which shall be utilised for directors' fee and employees' remuneration.
[2] On 5 September 2024, KIT completed its private placement to raise gross proceeds of $200,000,000 for partial repayment of the outstanding amount drawn down on the bridge facility to fund the acquisition of Ventura, payment of the fees and expenses incurred in connection with the placement and repayment of existing bank loans. The issuance cost was $2,763,000. 456.6 million new placement units have been issued to institutional and other investors. The placement issue price was $0.438 per unit.

a. Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

   i. Receive income and other distributions attributable to the units held;

   ii. Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realization of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust; and

   iii. Receive audited accounts and the annual reports of the Trust.

b. The restrictions of a Unitholder include the following:

   i. A Unitholder has no right to request the Trustee-Manager to transfer to him any asset of the Trust; and

   ii. A Unitholder cannot give any directions to the Trustee-Manager (whether at a meeting of Unitholders or otherwise) if it would require the Trustee-Manager to do or omit doing anything which may result in:

   - the Trust ceasing to comply with applicable laws and regulations; or
   - the exercise of any discretion expressly conferred to the Trustee-Manager by the Trust Deed.

c. A Unitholder's liability is limited to the amount paid or payable for any units in the Trust. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee-Manager or any creditor of the Trustee-Manager in the event the liabilities of the Trust exceeded its assets.

32. HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial assets or non-financial liability.

33. CAPITAL RESERVE

In prior years,

i. the Trust acquired the remaining 30% stake in a subsidiary, SingSpring Trust ("SST"), for a consideration of $12.0 million from Hyflux Ltd. Arising from the acquisition of the equity interest in SST, the Group recorded a capital reserve of $7.5 million.

ii. the Group's subsidiary, City Energy Trust, disposed 49% of its equity interest in City-OG Gas Energy Services Pte. Ltd. ("City-OG Gas") to Osaka Gas Co., Ltd ("Osaka Gas") for a consideration of $39.2 million. The Group retained control in the remaining 51% equity interest in City-OG Gas. Arising from the disposal of the equity interest in City-OG Gas, the Group recorded a capital reserve of $38.7 million.

iii. On 1 October 2023, the Trust, through its City Energy sub-group, acquired 51% of the business Tan Soon Huat Gas Supply Pte. Ltd. ("TSH"). Following the acquisition of equity interest in TSH, the Group recorded a reduction in capital reserve of $19.8 million arising from present value of put options held by non-controlling interest.

34. SHARE BASED PAYMENT RESERVE

The Group has the following share option schemes for some of its employees based in Australia:

Restricted equity plan
Under the restricted equity plan ("REP"), Ixom Group, at its discretion, offers share options in Ix Infrastructure Pty Ltd ("Ix Infra") to certain key management personnel and eligible employees of the Ixom Group. The share options vest on a change in ownership or control of Ix Infra, or sale of substantially all of the Ixom Group's assets, and on condition that the participant remains in employment at vesting. The fair value of share options granted is estimated at the date of grant using a relevant pricing model, taking into account the terms and conditions on which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is five years and there are no cash settlement alternatives for the employees. The Group does not have a past practice of cash settlement for these awards.

Long-term incentive plan
Under the long-term incentive plan ("LTI"), Ixom Group may offer share options in Ix Infra to key management personnel and eligible employees of the Ixom Group. The exercise price of the share options is equal to or greater than the fair market value of the underlying shares on the date of grant. The share options vest if and when the fair market value of an ordinary share (market condition), at the end of a performance period, exceeds the vesting price and the participant remains employed on such date. The share options granted may also vest on a change in ownership or control of the Company, or sale of substantially all of the Ixom Group's assets.

The fair value of share options granted is estimated at the date of grant using a Monte-Carlo simulation model, considering the terms and conditions on which the share options were granted. The model simulates the share price taking into account historical and expected dividends, and estimated share price volatility of the Ixom Group, so as to predict the share performance.

The share options may be exercised after vesting until expiry, providing it is after the first anniversary of the date of grant of the option. The options expire on 30 September 2027.

There has been no alteration to the terms and conditions of the above share-based payment arrangements since grant date.

The REP and LTI are administered by the board of IX Infrastructure Pty Ltd ("Ix Infra") whose directors are:

Kevin Neo
Nokan Konan

Fair value of share options grants during the year

	2024		2023	
	REP	**LTI**	REP	LTI
Inputs into the model				
Weighted average fair values at the measurement date	**A$0.070**	**A$0.005**	–	–
Exercise price	**A$1.660**	**A$1.825**	–	–
Expected volatility (%)	**30%**	**30%**	–	–
Expected life of options	**3.6 years**	**3.6 years**	–	–
Expected dividend yield (%)	**Nil**	**12.3%**	–	–
Risk-free interest rate (%)	**4.02%**	**4.02%**	–	–

Movements in share option grants during the year:

	REP		LTI	
	No. of options	**Weighted average exercise price**	**No. of options**	**Weighted average exercise price**
Balance at 1 January 2023	35,873,150	A$1.070	36,679,500	A$1.420
Exercised or encashed during the year	(28,873,150)	A$0.640	(28,222,800)	A$0.750
Forfeited during the year	(7,000,000)	A$1.700	(8,000,000)	A$2.800
Balance at 31 December 2023	**–**	**–**	**456,700**	**A$1.660**
Granted during the year	**28,600,000**	**A$1.660**	**32,899,999**	**A$1.825**
Cancelled during the year	**–**	**–**	**(456,700)**	**A$1.660**
Balance at 31 December 2024	**28,600,000**	**A$1.660**	**32,899,999**	**A$1.825**
Exercisable at 31 December 2024	**–**	**–**	**–**	**–**
Exercisable at 31 December 2023	–	–	–	–
Exercisable at 1 January 2023	–	–	–	–

The options were granted on 1 June 2024, 18 March 2022, 14 February 2022, 30 September 2021 and 19 August 2020.

The options outstanding at the end of the financial year have a weighted average remaining contractual life of 3 years.

Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market condition attached to the option), and behavioural considerations.

As at 31 December 2024, there are 6 (2023: 10) senior management of Ixom who received 5% or more of the total number of share options under the REP and LTI. Out of the total outstanding share options of 61.5 million (2023: 0.5 million) as at 31 December 2024, there were no share options under the LTI received by the senior management of Ixom. No directors or employees of the Trustee-Manager, KIT and its subsidiaries (excluding Ixom), received options under the REP and LTI.

35. PERPETUAL SECURITIES

On 12 June 2019, the Trust issued subordinated perpetual securities (the "Series 001 Tranche 001 Securities") with principal amount of $200,000,000 bearing distributions at a rate of 4.75% per annum under the $1,000,000,000 Multicurrency Debt Issuance Programme, which was subsequently upsized to $2,000,000,000 on 4 May 2021 ("Programme").

On 25 June 2019, the Trust issued subordinated perpetual securities (the "Series 001 Tranche 002 Securities") with principal amount of $100,000,000 bearing distributions at a rate of 4.75% per annum (to be consolidated and forming a single series with the existing $200,000,000 subordinated perpetual securities issued on 12 June 2019, under the Programme).

A total of $298,190,000, net of issuance costs of $1,810,000, was recognised in equity in relation to the two tranches of the Series 001 Securities. The rate of 4.75% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 12 June 2029.

On 9 June 2021, the Trust issued subordinated perpetual securities (the "Series 002 Securities") with principal amount of $300,000,000 bearing distributions at a rate of 4.30% per annum under the Programme. A total of $297,843,000, net of issuance costs of $2,157,000, was recognised in equity. The rate of 4.30% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 9 June 2031.

On 2 August 2024, the Trust issued subordinated perpetual securities (the "Series 005 Securities") with principal amount of $200,000,000 bearing distributions at a rate of 4.90% per annum under the Programme. A total of $198,696,000, net of issuance costs of $1,304,000, was recognised in equity. The rate of 4.90% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 2 August 2034.

The perpetual securities do not have a maturity date and bear distributions which are payable semi-annually. Subject to the terms and conditions of the perpetual securities, the Trust may, at its full discretion, elect to defer making distributions, which is cumulative, on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred. In the event of deferral or non-payment of distributions, and until the deferred distributions is paid, the Trust shall not declare or pay any distributions to its Unitholders or make other payment on instrument or security issued which rank lower in priority in payment than the perpetual securities. Accordingly, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

These perpetual securities were issued for the Trust's general corporate purposes as well as investing activities.

Details of the distributions to the perpetual securities holders are as follows:

	2024 $'000	2023 $'000
Amount unpaid as at 1 January	**1,594**	1,594
Profit for the year attributable to the perpetual securities holders	**31,305**	27,150
Distributions paid during the year	**(27,224)**	(27,150)
Amount unpaid as at 31 December	**5,675**	1,594

36. DISTRIBUTIONS PAID TO THE UNITHOLDERS OF THE TRUST

Tax exempt distributions paid during the financial year are as follows:

	GROUP AND TRUST	
	2024 $'000	2023 $'000
For the period from 1 July 2022 to 31 December 2022		
– 1.92 cents per unit	**–**	95,343
For the period from 1 January 2023 to 26 April 2023		
– 1.24 cents per unit	**–**	61,904
For the period from 27 April 2023 to 30 June 2023		
– 0.69 cents per unit	**–**	38,818
For the period from 1 July 2023 to 30 September 2023		
– 3.30 cents per unit	**–**	185,651
For the period from 1 October 2023 to 31 December 2023		
– 0.96 cents per unit	**54,008**	–
For the period from 1 January 2024 to 30 June 2024		
– 1.95 cents per unit	**109,721**	–
For the period from 1 July 2024 to 4 September 2024		
– 0.70 cents per unit	**39,387**	–
	203,116	381,716
The following distributions have been declared after the financial year end but not recognised as a liability		
Distribution of 0.96 cents per unit for the period from 1 October 2023 to 31 December 2023	**–**	54,008
Distribution of 1.25 cents per unit for the period from 5 September 2024 to 31 December 2024	**76,042**	–

37. REVENUE

Sale of goods

There are two main kinds of goods sold by the Group: gas and chemicals.

Sale of gas

The Group sells town gas, natural gas, liquefied petroleum gas ("LPG") and gas appliances to residential, commercial and industrial customers in Singapore. Revenue is measured based on the consideration in accordance with the price regulation framework (for town gas) and consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group's town gas business in Singapore is regulated under the Gas License issued by Energy Market Authority ("EMA") of Singapore. The Group sells town gas to residential, commercial and industrial customers. The amount of revenue recognised is based on the gas consumption derived from meter readings and when control of the town gas has transferred to its customer, being when the town gas is delivered to the customer's specific location (delivery). A receivable is recognised by the Group upon delivery as this represents the point in time at which the right to the consideration becomes unconditional, as only the passage of time is required before payment.

The Group sells natural gas and LPG to commercial and industrial customers. Revenue is recognised upon completion of the gas filling transaction and when control of the natural gas or LPG has transferred to its customer, being when the natural gas or LPG is delivered to the customer's specific location (delivery). A receivable is recognised by the Group upon delivery as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment.

Under the Group's standard contract terms, customers do not have a right of return.

37. REVENUE (continued)

Sale of traded and manufactured chemicals
Revenue from the sale of traded and manufactured chemicals is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The normal credit term is 30 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction prices needs to be allocated (e.g. warranties, services etc). In determining the transaction price for the sale, the Group considers the effects of variable consideration, the existence of significant financing components, and any other relevant factors.

Service income
The Group provides availability and capacity targets of its power plant to a related party. Such service is recognised as a performance obligation satisfied over-time based on an availability-based tolling fees and a monthly fixed fee indexed to the Singapore Consumer Price Index.

The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. Revenue related to construction or upgrade services under a service concession arrangement is recognised over time. Service income is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration is allocated with reference to the relative stand-alone selling prices of the services delivered.

The Group provides waste management services, encompassing solid and liquid waste management and landfill, to variety of customers including government municipalities and large industrial conglomerates in South Korea. The Group collects the waste from the customers and transport to its waste treatment facilities which includes incineration plants and landfill for treatment. The service income is recognised at a point in time, when the services, being collection, transportation, and treatment of the waste, are provided by the Group.

Engineering, Procurement and Construction ("EPC") revenue
Revenue from construction or upgrade services under service concession arrangements is recognised based on the percentage of completion method in proportion to the stage of completion and the outcome of such contract can be reliably estimated. The percentage of completion is measured by reference to the proportion of the contract cost incurred to date to the estimated total contract costs.

Finance income from service concession arrangements
The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. The service concession for one waste-to-energy plant has been extended by three years and comes with an option to further extend for up to one year following the expiry of the service concession arrangement during the year. Under the service concession arrangements, the Group will operate the plants for agreed original concession periods and transfer the plants to the grantors at the end of the concession period. Revenue related to finance income under a service concession arrangement is recognised over time.

The Group receives finance income from the service concession arrangements which represents the interest income on the service concession receivables arising from the service concession arrangements, and is recognised using the effective interest method.

Distribution income
Distribution income relates to cash distribution recognised from the Group's investment in AGPC.

Operation and maintenance income
The Group provides operation services for its plants against a well identified fixed and variable cost structure according to the agreements entered into with the grantors. The operation services and where applicable, maintenance work, are required to be carried out on the plants in line with the length of the respective service period. Revenue from provision of operation and maintenance service is recognised as a performance obligation satisfied over time, in the period in which the services are provided by the Group.

Revenue from operating and maintaining the infrastructure under a service concession arrangement is recognised over time.

Finance lease income
Interest income, including income arising from finance leases and other financial instruments, is recognised using the effective interest method.

	GROUP			
	Distribution & Storage $'000	**Environmental Services $'000**	**Energy Transition $'000**	**Total $'000**
2024				
Segment revenue and timing of revenue recognition				
At a point in time:				
Sale of goods	**1,123,650**	**–**	**409,865**	**1,533,515**
Distribution income	**–**	**–**	**40,985**	**40,985**
Service income	**–**	**102,594**	**–**	**102,594**
Over time:				
Service income	**173,451**	**10,063**	**123,438**	**306,952**
EPC revenue	**–**	**74,402**	**–**	**74,402**
Finance income from service concession arrangements	**–**	**8,075**	**–**	**8,075**
Finance lease income	**–**	**952**	**–**	**952**
Operation and maintenance income	**25,254**	**92,682**	**28,820**	**146,756**
	1,322,355	**288,768**	**603,108**	**2,214,231**
2023				
Segment revenue and timing of revenue recognition				
At a point in time:				
Sale of goods	1,169,925	–	386,873	1,556,798
Distribution income	–	–	48,753	48,753
Service income	–	125,744	–	125,744
Over time:				
Service income	30,019	10,056	116,101	156,176
Finance income from service concession arrangements	–	6,814	–	6,814
Finance lease income	–	1,362	–	1,362
Operation and maintenance income	27,250	85,522	27,501	140,273
	1,227,194	229,498	579,228	2,035,920

There are no performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

38. OTHER INCOME

	GROUP	
	2024 $'000	2023 $'000
Finance income from		
– Loans receivable from joint ventures	**28,365**	18,756
– Cash and cash equivalents and others	**7,333**	7,699
Other miscellaneous income	**18,895**	9,276
	54,593	35,731

Other miscellaneous income represents the sale of scrap, rental income and insurance compensation. Sale of scrap is recognised upon delivery of the scrap materials and rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the term of the relevant lease. Insurance compensation is recognised in profit or loss to the extent of the amount virtually certain to be received from the insurer.

39. OTHER GAINS – NET

	GROUP	
	2024 $'000	2023 $'000
Fair value gain on derivative financial instruments	**2,758**	2,340
Fair value gain on financial assets at FVTPL	**1,175**	9,261
Exchange differences	**3,185**	6,367
Others	**(311)**	(560)
	6,807	17,408

40. STAFF COSTS

	GROUP	
	2024 $'000	2023 $'000
Salaries and wages	**258,897**	176,799
Employer's contribution to defined contribution plans, including Central Provident Fund	**21,773**	9,361
Defined benefit plans (Note 29)	**1,481**	1,815
Share-based payment expense	**845**	288
Other short-term benefits	**22,216**	11,997
	305,212	200,260

41. FINANCE COSTS

	GROUP	
	2024 $'000	2023 $'000
Interest expense:		
– Bank borrowings	**157,420**	130,244
– Notes payable to non-controlling interests	**42,992**	42,875
Unwinding of discounts:		
– Provision for decommissioning costs and reinstatement cost (Note 25)	**350**	792
Cash flow hedges, transfer from hedging reserve (Note 32)	**(22,368)**	(27,040)
Loan upfront fee amortisation	**11,067**	7,317
Others	**6,785**	7,812
	196,246	162,000

42. TRUSTEE-MANAGER'S FEES

	GROUP	
	2024 $'000	2023 $'000
Base fee	**23,728**	37,314
Performance fee	**12,984**	19,070
Acquisition fee	**5,152**	184
	41,864	56,568

The Trustee-Manager's fees comprise:

1. A Base fee at a rate equal to 10% per annum of KIT Group's distributable income, before accounting for the base fee and performance fee for the relevant period.

2. Performance fee is charged at a rate equal to 25% per annum of the increase (if any) in Distribution Per Unit ("DPU") as declared by the Trustee-Manager in respect of a financial year as compared with the DPU in respect of the preceding financial year, multiplied by the weighted average number of units in issue for such financial year.

3. In addition to the Base Fee and the Performance Fee, the Trustee-Manager (in its personal capacity) is also entitled to receive an Acquisition Fee in respect of any investment acquired by the Trust or special purpose vehicles holding or constituted to hold the Trust's investment and a Divestment Fee in respect of any investment sold or divested by the Trust or its special purpose vehicles. The Acquisition Fee and Divestment Fee are charged at 1% (or 0.5% for an acquisition from its sponsor group) on the enterprise value of the investment acquired and 0.5% for investment divested respectively.

   During the year, acquisition fees of $11,016,000 (2023: $59,000) were incurred and capitalised on the investments in joint ventures pursuant to the Group's additional new commitments in its investments in joint ventures (Note 11).

43. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	GROUP	
	2024 $'000	2023 $'000
Auditors' remuneration of the Group and its subsidiaries:		
– auditors of the Trust and other firms affiliated with KPMG International Limited (2023: Deloitte Touche Tohmatsu Limited)	**1,643**	1,214
– other auditors	**390**	458
Non-audit fees to:		
– auditors of the Trust and other firms affiliated with KPMG International Limited (2023: Deloitte Touche Tohmatsu Limited)	**184**	418
– other auditors	**123**	102
Legal and other related professional fees	**9,776**	9,352

44. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	GROUP	
	2024 $'000	2023 $'000
Tax recognised in profit or loss:		
Current tax		
– Current year	**42,091**	39,120
– Under/(Over) provision in respect of prior years	**788**	(1,737)
	42,879	37,383
Deferred tax		
– Current year	**(17,239)**	(15,983)
– Under provision in respect of prior years	**9**	425
	(17,230)	(15,558)
Income tax expense recognised in profit or loss	**25,649**	21,825
Tax recognised in other comprehensive income:		
Deferred tax expense related to other comprehensive income:		
– Fair value gain and reclassification adjustments on cash flow hedges (Note 30)	**(1,370)**	(2,208)

44. INCOME TAX EXPENSE (continued)

Relationship between tax expense and accounting profit
The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 are as follows:

	GROUP	
	2024 $'000	2023 $'000
Profit before tax:	**84,722**	128,891
Tax using the Singapore tax rate of 17% (2023: 17%)	**14,411**	21,911
Effect of tax rates in foreign jurisdictions	**6,834**	4,791
Effects of results of equity-accounted investees presented net of tax	**(3,770)**	(7,099)
Expenses not deductible for tax purposes	**19,476**	21,711
Income not subject to tax	**(14,983)**	(18,644)
Deferred tax assets not recognised	**2,158**	3,252
Recognition of tax effect of previously unrecognised tax losses	**(997)**	–
Under provision of deferred tax in prior year	**9**	425
Under/(Over) provision of current tax in prior year	**788**	(1,737)
Others	**1,723**	(2,785)
	25,649	21,825

45. EARNINGS PER UNIT

The calculation of basic and diluted earnings per unit is based on the weighted average number of units outstanding during the financial year and profit attributable to the unitholders of the Trust.

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

	GROUP	
	2024	2023
Profit for the financial year attributable to unitholders of the Trust ($'000)	**61,474**	112,911
Weighted average number of units during the financial year	**5,773,737,169**	5,409,941,545
Basic and diluted earnings per unit (cents)	**1.06**	2.09

46. CAPITAL COMMITMENTS

Capital commitments
Capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:

	GROUP	
	2024 $'000	2023 $'000
Property, plant and equipment	**41,093**	18,387

47. SEGMENT INFORMATION

The Trustee-Manager monitors the results of the Trust based on the following reportable segments for the purpose of making decisions in resource allocation and performance assessment:

- Energy Transition: production and retailing of town gas and retailing of natural gas in Singapore, tolling arrangement for the power plant in Singapore, leasing of gas pipelines, sale of electricity produced by wind turbines and leasing of rooftop solar systems;
- Environmental Services: concessions in relation to the desalination plant, water treatment plant, recycling and waste-to-energy plants in Singapore and South Korea;
- Distribution & Storage: supply and distributing water treatment chemicals, industrial and specialty chemicals and storage of petroleum products, provision of essential bus services; and
- Corporate: investment holding, asset management and business development.

These segments espouse KIT's refreshed strategy to grow its portfolio through expanding into new sectors and markets, tapping on megatrends such as decarbonisation and digitalisation. The segments also reinforce the focus on sustainability, which is at the core of KIT's strategy.

Information regarding the Trust's reportable segments for the years ended 31 December 2024 and 31 December 2023 are set out below:

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2024					
Revenue	**603,108**	**288,768**	**1,322,355**	**–**	**2,214,231**
Profit/(loss) before tax	**121,390**	**(26,830)**	**86,491**	**(96,279)**	**84,772**
Funds from operations[1]	**234,477**	**73,337**	**85,338**	**(115,347)**	**277,805**
Other segment items:					
Depreciation and amortisation	**(86,097)**	**(58,820)**	**(73,260)**	**–**	**(218,177)**
(Impairment loss)/reversal of impairment loss on trade and other receivables (net)	**(660)**	**124**	**(1,134)**	**–**	**(1,670)**
Share of profits of joint ventures	**12,835**	**–**	**9,342**	**–**	**22,177**
Finance costs[2]	**(71,650)**	**(29,278)**	**(61,989)**	**(33,329)**	**(196,246)**

[1] Funds from operations is defined as profit/(loss) after tax 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 the Trust.

47. SEGMENT INFORMATION (continued)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

	2024 $'000
Profit after tax	**59,123**
Income tax expense	**25,649**
Profit before tax	**84,772**
Reduction in concession/lease receivables	**52,478**
Transaction costs in relation to acquisition	**22,480**
Tax paid*	**(47,831)**
Maintenance capital expenditure	**(63,569)**
Non-cash finance cost	**9,172**
Depreciation and amortisation	**218,177**
Share of results of joint ventures	**(22,177)**
Distribution to perpetual securities holders	**(31,305)**
Funds from operations from joint ventures	**94,219**
Payment of upfront fees and legal fees	**(700)**
Other adjustments[3]	**(10,034)**
Funds from operations and finance cost attributable to NCI	**(27,877)**
Funds from Operations	**277,805**

* Total tax paid in financial year 2024 is $52,882,000, of which $5,051,000 relates to tax incurred prior to the acquisition of Ventura. This tax liability was paid by pre-acquisition cash of Ventura, therefore, it is not included in FFO.

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2024					
Reportable segment assets	**2,752,370**	**1,074,745**	**1,912,202**	**25,989**	**5,765,306**
Equity accounted investees	**303,097**	**36,616**	**165,001**	**–**	**504,714**
Segment liabilities	**1,631,714**	**443,983**	**1,198,821**	**853,765**	**4,128,283**
Unallocated liabilities:					
Income tax payable					**5,745**
Deferred tax liabilities					**127,593**
Consolidated total liabilities					**4,261,621**
Other segment items					
Additions to non-current assets[4]	**10,273**	**21,375**	**73,264**	**–**	**104,912**

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2023					
Revenue	579,228	229,498	1,227,194	–	2,035,920
Profit/(loss) before tax	125,483	(23,849)	113,792	(86,535)	128,891
Funds from operations[1]	214,100	83,442	77,092	(118,932)	255,702
Other segment items:					
Depreciation and amortisation	(85,176)	(66,666)	(53,285)	–	(205,127)
(Impairment loss)/Reversal of impairment loss on trade and other receivables (net)	(776)	169	67	–	(540)
Share of profits of joint ventures	20,365	-	21,394	–	41,759
Finance costs[2]	(66,752)	(28,657)	(36,707)	(29,884)	(162,000)

A reconciliation of Profit/(loss) after tax to Funds from Operations is provided as follows:

	2023 $'000
Profit after tax	107,066
Income tax expense	21,825
Profit before tax	128,891
Reduction in concession/lease receivables	63,824
Transaction costs in relation to acquisition	3,693
Tax paid	(48,381)
Maintenance capital expenditure	(47,588)
Non-cash finance cost	7,835
Depreciation and amortisation	205,127
Share of results of joint ventures	(41,759)
Distribution to perpetual securities holders	(27,150)
Funds from operations from joint venture	76,776
Payment of upfront fees and legal fees	(13,418)
Other adjustments[3]	(23,803)
Funds from operations and finance cost attributable to NCI	(28,345)
Funds from Operations	255,702

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2023					
Reportable segment assets	2,634,057	1,159,361	1,219,007	164,650	5,177,075
Equity accounted investees	284,550	–	155,553	–	440,103
Segment liabilities	1,590,181	393,526	944,627	771,630	3,699,964
Unallocated liabilities:					
Income tax payable					13,394
Deferred tax liabilities					71,996
Consolidated total liabilities					3,785,354
Other segment items					
Additions to non-current assets[4]	12,081	16,382	33,754	–	62,217

[1] Funds from operations is defined as profit/(loss) after tax 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 the Trust.
[3] Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.
[4] Comprises additions to property, plant and equipment, right-of-use assets and intangible assets.

The Group has operations mainly in Singapore, Australia, New Zealand and South Korea. Revenue is based on the country in which the customer is located. Total non-current assets are shown by the geographical area where the assets are located.

	Revenue		Non-current assets[1]	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Singapore	**752,552**	639,410	**1,410,023**	1,431,507
Australia	**942,001**	829,320	**1,258,072**	681,052
New Zealand	**277,710**	292,456	**118,104**	111,300
South Korea	**102,595**	125,744	**710,916**	819,647
Others	**139,373**	148,990	**498,592**	722,309
	2,214,231	2,035,920	**3,995,707**	3,765,815

[1] Non-current assets comprising property, plant and equipment, intangible assets and investments in joint ventures.

48. ACQUISITION OF SUBSIDIARIES

For the financial year ended 31 December 2024
On 10 May 2024, the Trust, through its indirect subsidiary, KD Environment Co., Ltd, completed the acquisition of SND Tec Co., Ltd ("SND Tec"). The principal activity of SND Tec is recycling of solid waste.

On 3 June 2024, the Trust, through its indirect subsidiaries, Fawkes Infrastructure Bidco Pty Ltd, completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") which provides essential transport services with the largest market share of public bus services in the State of Victoria, Australia, operating approximately 530 routes out of Melbourne's approximately 1,200 public transit and school routes.

The Group has agreed to pay the selling shareholder additional consideration of up to A$20,000,000 ($17,580,000) over 3 years if the acquiree's yearly performance meets the targets as set up in the share sale agreement. The Group has included $1,120,000 as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. At 31 December 2024, the contingent consideration amounted to $1,496,000.

The fair values of identifiable net assets and the cash outflow of the businesses acquired were as follows:

	2024 $'000
Property, plant and equipment*	**281,667**
Right of use assets	**2,341**
Identifiable intangible assets	**189,682**
Deferred tax assets	**7,047**
Inventories	**2,000**
Tax prepayments	**1**
Financial assets	**49,576**
Financial liabilities	**(18,957)**
Tax payables	**(2,216)**
Borrowings	**(233,818)**
Lease liabilities	**(2,529)**
Deferred tax liabilities	**(90,309)**
Provisions	**(37,542)**
Total identifiable assets acquired and liabilities assumed	**146,943**
Goodwill	**149,934**
Total purchase consideration	**296,877**
Net cash outflow arising on acquisition:	
Consideration payable	**291,454**
Less: Contingent consideration	**(1,120)**
Less: Cash and cash equivalents balances acquired	**(13,478)**
	276,856

* The acquired property, plant and equipment mainly consists of land and buildings amounting to $94,552,000 and bus fleet amounting to $164,697,000.

Management has determined the final fair value of consideration provided, assets acquired and liabilities assumed for these acquisitions as at 31 December 2024.

The fair value of land, buildings and plant and equipment and intangible assets (customer contracts and customer relationships) were valued by independent valuers. The fair value of working capital balances (trade receivables, inventory and trade payables) were assumed to approximate their carrying amounts.

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	*Market approach:* Market approach analyses market conditions and transactions comparable to the asset being valued and determines the value where reliable data in respect of comparable sales can be found. In this context, fair/market value is determined by comparing recent sales of similar assets and adjusting these comparables based on factors such as age, condition and type of sale. In the market approach, physical, functional and some forms of economic obsolescence are reflected and measured by the market.
Indentifiable intangible assets	*Multi-Period Excess Earnings Method (MEEM) valuation methodology and Relief-from-Royalty (RfR) Method:* MEEM focuses on the present value of the excess earnings expected to be generated from the customer. RfR involves estimating a relevant royalty rate for the brand so that notional annual royalty savings could be derived, as well as considering the costs likely to be incurred in maintaining the brand.

Goodwill on acquisition is ascribed to Ventura's market leadership and being the best-in-class bus operator in Victoria, Australia, thus strengthening the Group's portfolio resiliency. Ventura's highly accretive evergreen business and electrification theme also supports the Group's environmental social and governance targets. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable assets.

The goodwill arising on the acquisition of Ventura is not expected to be deductible for tax purposes.

The revenue and loss for the year of the Group, attributable to the additional business generated by Ventura and SND Tec are as follows:

	2024 $'000
Revenue	**159,938**
Loss for the year	**(2,340)**

Had the business combination during the year been effected at 1 January 2024, the consolidated revenue and consolidated profit for the year ended 31 December 2024, adjusting for the transaction cost and fair value adjustments arising from the acquisition, would have been as follows:

	From 1 January 2024 to 31 December 2024 $'000
Revenue	**274,323**
Loss for the year	**(2,340)**
Effect of business combination assumed to be completed on 1 January 2024	**14,670**
Adjusted profit for the year	**12,330**

The Trustee-Manager considers these "pro-forma" numbers to represent an approximate measure of the performance of the combined Group on an annualised basis, after adjusting for the transaction cost and fair value adjustments, and to provide a reference point for comparison in future periods.

In determining the "pro-forma" revenue and profit of the Group, had SND Tec and Ventura acquired at the beginning of the current reporting period, the Trustee-Manager has factored in the depreciation of uplift in fair value of property, plant and equipment arising from the acquisition.

For the financial year ended 31 December 2023

On 1 October 2023, the Trust, through its City Energy sub-group, acquired 51% of the business in TSH Soon Huat Gas Supply Pte. Ltd. ("TSH"). The principal activity of TSH is to distribute LPG cylinders to residential, commercial and industrial customers in Singapore.

48. ACQUISITION OF SUBSIDIARIES (continued)

For the financial year ended 31 December 2023 (continued)

As of 31 December 2023, the purchase commitments for minority interest's shares of $17.2 million mainly included the put option granted by SKM Loyang Holdings Pte. Ltd ("Tan Holding Co") for its 49% share in TSH at the exercise date of the put option. The option may be exercised during the period commencing from the expiry of 72 months after completion. Pursuant to the clauses in the signed business transfer agreement, there can be adjustments to the purchase price consideration, depending on whether the average annual EBITDA exceed or fall short of the projected EBITDA. The fair value of the contingent consideration was estimated to be zero at the date of valuation. The acquisitions have been accounted for by the acquisition method of accounting. The fair values of identifiable net assets and the cash outflow of the businesses acquired were as follows:

	2023 $'000
Property, plant and equipment	5,122
Identifiable intangible assets	3,450
Inventories	632
Financial assets	5,160
Financial liabilities	(2,226)
Total identifiable assets acquired and liabilities assumed	12,138
Consideration transferred	18,266
Add: Non-controlling interests	5,948
Less: Recognised amounts of net assets acquired	(12,138)
Goodwill arising on acquisition	12,076
Net cash outflow arising on acquisition:	
Cash consideration	18,266
Less: Deferred consideration	(6,704)
Less: Cash and cash equivalent balances acquired	–
Add: Fair value of call/put options, net*	2,598
	14,160

* Under the terms of the sale and purchase agreement, the Group also entered into put and call options with the non-controlling shareholders to acquire their shareholdings for a period of three years from the date of completion.

The above acquisitions have been accounted for by the acquisition method of accounting and were provisionally determined at the end of the prior financial year. Following the receipt of final information and finalised calculations on acquired balances during the year, including independent market and internal valuations where appropriate, management has determined final fair value of consideration provided, assets acquired and liabilities assumed for these acquisitions as at 31 December 2023.

Goodwill arose on the acquisitions because the cost of the investment included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable assets.

The goodwill arising on the acquisition of TSH is not expected to be deductible for tax purposes.

The revenue and profit for the year of the Group, attributable to the additional business generated by TSH are as follows:

	2023 $'000
Revenue	5,153
Profit for the year	201

Had the business combination during the prior year been effected at 1 January 2023, the consolidated revenue and consolidated profit for the year ended 31 December 2023, adjusting for the transaction cost and fair value adjustments arising from the acquisition, would have been as follows:

	From 1 January 2023 to 31 December 2023 $'000
Revenue	40,414
Profit for the year	201
Effect of business combination assumed to be completed on 1 January 2023	1,788
Adjusted profit for the year	1,989

The Trustee-Manager considers these "pro-forma" numbers to represent an approximate measure of the performance of the Group on an annualised basis, after adjusting for the transaction cost and fair value adjustments, and to provide a reference point for comparison in future periods.

In determining the "pro-forma" revenue and profit of the Group had TSH acquired at the beginning of the current reporting period, the Trustee-Manager has factored in the depreciation of uplift in fair value of property, plant and equipment arising from the acquisition.

49. STATEMENT OF PROFIT OR LOSS – TRUST

The Statement of Profit or Loss of the Trust, which is for information purpose only, is as follows:

	2024 $'000	2023 $'000
Revenue	**195,559**	177,280
Other income	**1,674**	4,126
Other losses - net	**(24,465)**	(146,689)
Expenses		
Finance costs	**(39,790)**	(35,034)
Trustee-Manager's fees	**(36,712)**	(56,568)
Other operating expenses	**(9,718)**	(5,384)
Total expenses	**(86,220)**	(96,986)
Profit/(loss) before tax	**86,548**	(62,269)
Income tax expense	**(88)**	(413)
Profit/(loss) for the year	**86,460**	(62,682)
Interest cover ratio*	**7x**	15x

* Computed based on adjusted EBITDA/net interest expense.

50. CLIMATE-RELATED RISKS

Considering the risks related to climate change, the Group has committed to accelerate efforts to transit towards a low-carbon future and mitigate the impact of climate change. In this regard, the Group provides explicit information on how climate change is reflected in the financial statements.

i. Impairment of non-financial assets

The Trustee-Manager has considered whether there is any indication of non-financial assets being impaired as a result of climate-related issues, and has taken into account the higher of fair value less costs of disposal and value-in-use of the assets when determining the recoverable amounts for impairment testing. As operations of the Group across different countries are in compliance with climate-related regulations of each jurisdiction as at the date of the financial statements, no non-compliance costs or acceleration of useful lives of non-financial assets has been projected in the value-in-use calculations. The Trustee-Manager will continue to monitor the changes of climate-related regulations in each country where it operates, and include the non-compliance costs and/or shortened business operations periods due to inability to comply, for recoverable amount calculations in the future.

ii. Useful lives of tangible and intangible assets

As at the date of the financial statements, the Trustee-Manager is not aware of any decision of governments and regulators that will accelerate the depreciation of emitting assets. As the role of the emitting assets of each country is uncertain and depends on the future policies and measures adopted by governments and regulators, their useful lives have not been changed since the end of the previous financial reporting year. However, the Trustee-Manager will continue to monitor the decisions of governments and regulators to determine the need to accelerate the depreciation of these assets in the future.

50. CLIMATE-RELATED RISKS (continued)

iii. Provision for decommissioning costs

The Trustee-Manager considers it impractical to accelerate the timing of provision for decommissioning costs of emitting assets as the results of climate change depend on actions by governments and regulators which are beyond the control of the Group. The management will continue to monitor the decisions of governments and regulators, and consider the need to change the discount rates used in determining the fair value of the provisions, should the acceleration of decommissioning be imposed as a result of climate change and accompanying regulations.

iv. Sustainable finance

As at the end of the financial year, the Group's borrowings include a sustainability-linked loan of $598,336,000 (2023: $612,500,000) relating to the power plant of a subsidiary. The loan contract includes margin step-up or step-down determined by the extent in which the below parameters is met:

- better carbon emission intensity compared to the latest Grid Emission Factor ("GEF") report; and
- improvement in terms of carbon intensity compared to the previous year.

v. Environmental certificate costs

The Group has obtained environment-related sustainability certificates, including the ISO 14001 Environmental Management System and ISO 50001 Energy Management, for the operations under the segments of Energy Transition and Environmental Services. The costs incurred in relation to the certificates amounted to $156,000 (2023: $119,000), which recorded in other operating expenses.

51. COMPARATIVE INFORMATION

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 14, 2024.

Certain loans from the Trust to subsidiaries and from a non-controlling interest to a subsidiary are interest-free and do not have fixed repayment terms. These loan balances as at 31 December 2023 were reclassified to correct the classification of these loans as "non-controlling interests" and "investments in subsidiaries" in the statement of financial position of the Group and the Trust respectively.

The following table summarises the impact of the reclassification on the statements of financial position.

Statement of financial position as at 31 December 2023

	GROUP			TRUST		
	As previously stated $'000	Adjustment $'000	Restated $'000	As previously stated $'000	Adjustment $'000	Restated $'000
Non-Current Assets						
Investments in subsidiaries	–	–	–	1,523,540	44,686	1,568,226
Loan receivables from subsidiaries	–	–	–	46,954	(44,686)	2,268
	–	–	–	1,570,494	–	1,570,494
Non-current liabilities						
Loan from a related party	45,054	(42,875)	2,179	–	–	–
Equity						
Non-controlling interests	300,811	42,875	343,686	–	–	–

The reclassification above has no impact on the statement of financial position as at 1 January 2023 as the relevant loans originated subsequent to 1 January 2023.

52. SUBSEQUENT EVENTS

On 28 February 2025, the Group completed the fifth and the final close of its investment in the German Solar Portfolio for a consideration of EUR5,166,000 ($7,484,000).

On 20 March 2025, the Group completed the sale of its 50% stake in Philippine Coastal Storage & Pipeline Corporation (see Note 10).

APPENDIX III

AUDITED FINANCIAL STATEMENTS OF KIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The information in this Appendix III has been reproduced from the annual report of KIT for the financial year ended 31 December 2025 and has not been specifically prepared for inclusion in this Information Memorandum.

Note: The audited consolidated financial statements set out herein have been reproduced from KIT's annual report for the financial year ended 31 December 2025, and page references are to pages set forth in such annual report. The audited consolidated financial statements have not been specifically prepared for inclusion in this information memorandum.

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Trustee-Manager's Statement

Keppel Infrastructure Fund Management Pte. Ltd. was appointed as the Trustee-Manager of Keppel Infrastructure Trust (the "Trust") on 18 May 2015.

The directors of the Trustee-Manager present their statement, together with the audited consolidated financial statements of the Trust and its subsidiaries (collectively the "Group") and statement of financial position and statement of changes in unitholders' funds of the Trust for the financial year ended 31 December 2025.

OPINION OF THE DIRECTORS
In the opinion of the directors,

a. the consolidated financial statements of the Group and the statement of financial position and statement of changes in unitholders' funds of the Trust as set out on pages 101 to 199 are drawn up so as to give a true and fair view of the financial position of the Group and of the Trust as at 31 December 2025, and the financial performance, changes in unitholders' funds and cash flows of the Group and changes in unitholders' funds of the Trust for the financial year then ended; and

b. at the date of this statement, there are reasonable grounds to believe that the Trust will be able to pay its debts when they fall due.

In accordance with Section 86(2) of the Singapore Business Trusts Act 2004 (the "Act"), we further certify:

a. the fees or charges paid or payable out of the trust property of the Trust to the Trustee-Manager are in accordance with the Trust Deed;

b. the interested person transactions entered into by the Group during the financial year ended 31 December 2025 are not detrimental to the interests of all the unitholders of the Trust as a whole based on the circumstances at the time of the relevant transactions; and

c. the Board of Directors of the Trustee-Manager is not aware of any violation of duties of the Trustee-Manager which would have a material adverse effect on the business of the Trust or on the interests of all the unitholders of the Trust as a whole.

In accordance with Regulation 12(6) of the Singapore Business Trust Regulations ("BTR"), the Board of Directors of the Trustee-Manager may determine that a director who is not considered to be independent from management and business relationships with the Trustee-Manager under Regulation 3; or not considered to be independent from a substantial shareholder of the Trustee-Manager under Regulation 4, is nonetheless independent from management and business relationships with the Trustee-Manager or independent from a substantial shareholder of the Trustee-Manager, if the Board of Directors is satisfied that the director's independent judgment and ability to act with regard to the interests of all the unitholders of the Trust as a whole will not be interfered with, despite the relationships.

The details of the Board of Directors' review and determination under Regulation 12(7) of the BTR are disclosed in the Corporate Governance section of the Annual Report of the Trust in accordance with Regulations 12(8) and 12(9) of the BTR.

DIRECTORS
The directors of the Trustee-Manager in office at the date of this statement are:

Daniel Cuthbert Ee Hock Huat (Chairman)
Chong Suk Shien
Adrian Chan Pengee
Ng Kin Sze
Khor Poh Hwa
Eng Chin Chin (Appointed on 20 February 2025)
Christina Tan Hua Mui

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE UNITS AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year was the Trustee-Manager a party to any arrangement whose object was to enable the directors of the Trustee-Manager to acquire benefits by means of the acquisition of units in, or debentures of the Trust.

DIRECTORS' INTERESTS IN UNITS OR DEBENTURES

The directors of the Trustee-Manager at the end of the financial year had no interests in the unit capital and debentures of the Trust as recorded in the register kept by the Trustee-Manager for the purposes of Sections 13 and 76 of the Act except as follows:

	Direct interest		Deemed interest	
Name of directors and corporation in which interests are held	**At beginning of financial year**	**At end of financial year**	**At beginning of financial year**	**At end of financial year**
Interests in Keppel Infrastructure Trust (Units)				
Daniel Cuthbert Ee Hock Huat	450,531	554,031	–	–
Mark Andrew Yeo Kah Chong*	400,500	–	–	–
Chong Suk Shien	122,200	176,600	–	–
Adrian Chan Pengee	58,500	118,800	–	–
Ng Kin Sze	265,300	322,300	–	–
Khor Poh Hwa	–	24,600	–	–

* Resigned on 15 April 2025

The unitholdings of the above directors as at 21 January 2026 were the same as those at 31 December 2025.

UNIT OPTIONS

a. Options to take up unissued units

During the financial year, there were no options granted by the Trustee-Manager to any person to take up unissued units in the Trust.

b. Options exercised

During the financial year, there were no units of the Trust issued by virtue of the exercise of an option to take up unissued units.

c. Unissued units under options

At the end of the financial year, there were no unissued units of the Trust under option.

AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee of the Trustee-Manager during the financial year are:

Adrian Chan Pengee (Chairman)
Daniel Cuthbert Ee Hock Huat
Eng Chin Chin (Appointed on 20 February 2025)

All members of the Audit and Risk Committee are independent and are non-executive directors.

The Audit and Risk Committee carried out its functions in accordance with Regulation 13(6) of the BTR 2005 and the SGX Listing Manual.

In performing its functions, the Audit and Risk Committee met with the Trust's external and internal auditors to discuss the scope and results of their audits and the internal auditors' evaluation of the Group's internal accounting control system.

Trustee-Manager's Statement

AUDIT AND RISK COMMITTEE (continued)

The Audit and Risk Committee also reviewed the following:

a. The audit plan and results of the internal auditors' examination and evaluation of the Group's systems of internal accounting controls;

b. The Group's financial and operating results and accounting policies;

c. The financial statements of the Trust and the consolidated financial statements of the Group before their submission to the directors of the Trustee-Manager and external auditors' report on those financial statements;

d. The adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems;

e. The half-yearly and annual announcements on the results and financial position of the Trust and the Group;

f. The co-operation and assistance given by the Trustee-Manager's officers to the Group's external auditors; and

g. The appointment and re-appointment of the external auditors of the Group.

The Audit and Risk Committee has full access to and had the co-operation of the Trustee-Manager and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officers of the Trustee-Manager to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

Auditors
The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors of the Trustee-Manager

Daniel Ee

DANIEL CUTHBERT EE HOCK HUAT
Chairman

Christina Tan

CHRISTINA TAN HUA MUI
Director

Singapore
17 March 2026

Statement by the Chief Executive Officer

In accordance with Section 86(3) of the Act, I certify that I am not aware of any violation of duties of the Trustee-Manager which would have a material adverse effect on the business of the Trust or on the interests of all the unitholders of the Trust as a whole.

NEO TZU CHAO, KEVIN
Chief Executive Officer

Singapore
17 March 2026

Independent Auditors' Report to the Unitholders of Keppel Infrastructure Trust

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Keppel Infrastructure Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in unitholders' funds, the consolidated statement of cash flows of the Group and the statement of changes in unitholders' funds of the Trust for the year then ended, and the notes to the financial statements, including material accounting policy information as set out on pages 101 to 199.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in unitholders' funds of the Trust are properly drawn up in accordance with the provisions of the Business Trusts Act 2004 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2025 and of the consolidated financial performance, consolidated changes in unitholders' funds and consolidated cash flows of the Group and the changes in unitholders' funds of the Trust for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill, property, plant and equipment, finite-lived intangible assets and joint ventures
(Refer to Note 6, Note 9 and Note 11 to the financial statements)

The key audit matters	How the matter was addressed in our audit
Annually, the Group is required to conduct impairment tests of goodwill that were allocated to the individual cash-generating units ("CGU"); and evaluate for any additional impairment losses after equity accounting of the Group's joint ventures. In these cases, the identification of loss events, where applicable, together with formal assessment of the recoverable amounts of the CGUs and joint ventures using the value in use calculations become necessary. Judgement is applied in determining the value in use calculations. Set out below are the key drivers used in the value in use of each significant CGU and a joint venture. *CGU* — *Key drivers* Eco Management Korea ("EMK") — Estimated incineration and landfill prices affected by government regulations City Energy — Estimated town gas sales volume affected by customer consumption patterns Ixom — Estimated sales volume and selling prices of chemicals affected by competition Ventura — Contractual bus service income under existing contractual rates subject to renewal and changes after existing contract with a foreign government expires in Year 2028 Borkum Riffgrund 2 ("BKR2", a joint venture) — Estimated wind power generation capacity affected by weather conditions and operation and maintenance costs of wind turbine facilities subject to wear and tear Other assumptions used in the value in use calculations include direct operating costs, discount rates, forecast periods, terminal value applicable to each CGU and joint venture.	Our audit procedures focused on key drivers applied by the Trustee-Manager in the calculation of recoverable amounts: • with respect to EMK CGU, we evaluated the reasonableness of estimated prices for utilisation of incinerators and landfill assets in light of prevailing regulations and expected changes in government environmental regulations; • with respect to City Energy CGU, we evaluated the reasonableness of estimated demand of town gas by tracking consumer behaviour; • with respect to Ixom CGU, we evaluated the estimated sales volume and trading prices of chemical products in Ixom against past track records; • with respect to Ventura CGU, we evaluated the estimated bus service income by reference to past service level operational and availability track records; and • with respect to BKR2, a joint venture, we evaluated the actual wind power generated by the wind turbine facilities against the expected capacity; and compared the estimated wind power with industry expert report. Operations and maintenance costs assumed were also compared with industry benchmarks. Where sensitivity analysis of key drivers affecting recoverable amount of a CGU is disclosed, for example, EMK CGU, we evaluated the range of possible stress test outcomes and checked the computations. Other assumptions applied to determine the recoverable amounts of CGUs, for example, discount rates and terminal growth rates were compared with market data.

Other information
Keppel Infrastructure Fund Management Pte. Ltd., the Trustee-Manager of the Trust (the "Trustee-Manager") is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Trustee-Manager and take appropriate actions in accordance with SSAs.

Responsibilities of the Trustee-Manager for the financial statements
The Trustee-Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets that are part of the trust property of the registered business trust are safeguarded against loss from unauthorised use or disposition; and transactions by the Trustee-Manager entered into on behalf of or purported to be entered into on behalf of the registered business trust are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Trustee-Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee-Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Trustee-Manager's responsibilities include overseeing the Group's financial reporting process.

Independent Auditors' Report to the Unitholders of Keppel Infrastructure Trust

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee-Manager.
- Conclude on the appropriateness of the Trustee-Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Trustee-Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Trustee-Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Trustee-Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion the accounting and other records required by the Act to be kept by the Trustee-Manager on behalf of the Trust have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lim Pang Yew, Victor.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
17 March 2026

Statements of Financial Position

As at 31 December 2025

	Note	GROUP 2025 $'000	GROUP 2024 $'000	TRUST 2025 $'000	TRUST 2024 $'000
Non-Current Assets					
Property, plant and equipment	6	**1,694,247**	1,760,293	**–**	–
Right-of-use assets	7	**104,713**	92,441	**–**	–
Investment properties	8	**2,690**	2,874	**–**	–
Intangible assets	9	**1,659,343**	1,730,700	**–**	–
Investments in subsidiaries	10	**–**	–	**1,840,782**	2,100,894
Investments in joint ventures	11	**420,457**	504,714	**34,195**	36,616
Notes receivable from subsidiaries	12	**–**	–	**555,328**	563,050
Loans receivable from joint ventures	13	**462,284**	406,852	**–**	–
Loan receivable from a subsidiary	14	**–**	–	**2,268**	2,268
Service concession receivables	15	**87,245**	125,306	**–**	–
Finance lease receivables	16	**30,142**	26,395	**–**	–
Derivative financial instruments	21	**4,666**	25,834	**63**	951
Investments in financial assets	17	**333,297**	368,284	**–**	–
Defined benefit assets	29	**2,950**	1,650	**–**	–
Other assets	18	**76,109**	90,955	**–**	–
Total non-current assets		**4,878,143**	5,136,298	**2,432,636**	2,703,779
Current Assets					
Cash and bank deposits	19	**718,583**	457,317	**191,932**	14,402
Investments in financial assets	17	**13**	8	**–**	–
Trade and other receivables	20	**369,286**	340,188	**20,809**	18,265
Loans receivable from joint ventures	13	**76,889**	–	**–**	–
Service concession receivables	15	**38,075**	34,859	**–**	–
Finance lease receivables	16	**4,871**	12,226	**–**	–
Derivative financial instruments	21	**2,010**	7,622	**1,056**	1,671
Inventories	22	**262,015**	237,112	**–**	–
Other assets	18	**53,015**	44,390	**79**	20
Total current assets		**1,524,757**	1,133,722	**213,876**	34,358
Total assets		**6,402,900**	6,270,020	**2,646,512**	2,738,137
Current Liabilities					
Borrowings	23	**1,076,131**	144,385	**329,890**	49,991
Trade and other payables	24	**450,057**	420,488	**25,155**	67,639
Provisions	25	**50,924**	51,154	**–**	–
Derivative financial instruments	21	**3,477**	3,202	**1,344**	2,504
Lease liabilities	26	**35,106**	34,138	**–**	–
Income tax payable		**16,263**	5,745	**155**	163
Total current liabilities		**1,631,958**	659,112	**356,544**	120,297
Net current (liabilities)/assets		**(107,201)**	474,610	**(142,668)**	(85,939)

See accompanying notes to financial statements.

Statements of Financial Position

As at 31 December 2025

	Note	GROUP		TRUST	
		2025 $'000	2024 $'000	2025 $'000	2024 $'000
Non-Current Liabilities					
Borrowings	23	**2,117,877**	2,844,757	**560,049**	749,071
Notes payable to non-controlling interests	27	**245,000**	245,000	**–**	–
Loans from non-controlling interests	28	**32,824**	2,179	**–**	–
Loan from a subsidiary		**–**	–	**142,000**	142,000
Derivative financial instruments	21	**3,324**	2,475	**2,113**	1,130
Other payables	28	**230,157**	223,952	**–**	–
Provisions	25	**33,633**	35,763	**–**	–
Lease liabilities	26	**83,008**	103,168	**–**	–
Defined benefit obligations	29	**890**	458	**–**	–
Present value of put options for non-controlling interests' shares in a subsidiary		**17,164**	17,164	**–**	–
Deferred tax liabilities	30	**106,944**	127,593	**–**	–
Total non-current liabilities		**2,870,821**	3,602,509	**704,162**	892,201
Total liabilities		**4,502,779**	4,261,621	**1,060,706**	1,012,498
Net Assets		**1,900,121**	2,008,399	**1,585,806**	1,725,639
Represented by:					
Units in issue	31	**3,122,300**	3,121,565	**3,122,300**	3,121,565
Hedging reserve	32	**(786)**	13,221	**(2,260)**	(933)
Translation reserve		**(116,533)**	(95,301)	**–**	–
Capital reserve	33	**53,753**	26,452	**–**	–
Defined benefit plan reserve		**9,731**	8,815	**–**	–
Share-based payment reserve	34	**2,072**	1,017	**–**	–
Accumulated losses		**(2,268,969)**	(2,166,005)	**(2,334,604)**	(2,195,428)
Total Unitholders' Funds		**801,568**	909,764	**785,436**	925,204
Perpetual securities	35	**800,370**	800,435	**800,370**	800,435
Total Equity holders' Funds		**1,601,938**	1,710,199	**1,585,806**	1,725,639
Non-controlling interests		**298,183**	298,200	**–**	–
Total equity		**1,900,121**	2,008,399	**1,585,806**	1,725,639

See accompanying notes to financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Revenue	37	**2,277,479**	2,214,231
Other income	38	**60,598**	54,593
Other (losses)/gains – net	39	**(10,432)**	6,807
Expenses			
Fuel and electricity costs		**(170,678)**	(170,855)
Gas transportation, freight and storage costs		**(254,554)**	(243,595)
Raw materials, consumables used and changes in inventories		**(666,416)**	(648,882)
Depreciation and amortisation		**(221,434)**	(218,177)
Impairment loss on trade and other receivables		**(664)**	(1,670)
Staff costs	40	**(377,185)**	(305,212)
Operation and maintenance costs		**(170,377)**	(230,870)
Finance costs	41	**(207,314)**	(196,246)
Trustee-Manager's fees	42	**(29,982)**	(41,864)
Other operating expenses		**(145,876)**	(155,665)
Total expenses		**(2,244,480)**	(2,213,036)
Profit before joint ventures		**83,165**	62,595
Share of profits of joint ventures		**32,298**	22,177
Profit before tax	43	**115,463**	84,772
Income tax expense	44	**(32,714)**	(25,649)
Profit for the year		**82,749**	59,123
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
– Fair value loss		**(30,888)**	(5,188)
– Transfer to profit or loss		**872**	(3,552)
Currency translation differences relating to consolidation of foreign operations		**(25,551)**	(58,336)
Currency translation differences on monetary items forming part of net investment in foreign operations reclassified from profit or loss to translation reserve		**(16,389)**	8,154
Currency translation differences relating to translation of joint ventures		**16,802**	(7,977)
Share of reserves of joint ventures		**2,714**	(1,364)
Related tax		**4,763**	2,002
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligations	29	**1,256**	1,848
Related tax	29	**(384)**	(632)
Other comprehensive income, net of tax		**(46,805)**	(65,045)
Total comprehensive income for the year		**35,944**	(5,922)
Profit attributable to:			
Unitholders of the Trust		**92,955**	61,474
Perpetual securities holders	35	**36,950**	31,305
Equity holders of the Trust		**129,905**	92,779
Non-controlling interests		**(47,156)**	(33,656)
		82,749	59,123
Total comprehensive income attributable to:			
Unitholders of the Trust		**58,632**	23,857
Perpetual securities holders	35	**36,950**	31,305
Equity holders of the Trust		**95,582**	55,162
Non-controlling interests		**(59,638)**	(61,084)
		35,944	(5,922)
Earnings per unit attributable to unitholders of the Trust, expressed in cents			
– basic and diluted	45	**1.53**	1.06

See accompanying notes to financial statements.

Statements of Changes in Unitholders' Funds

For the financial year ended 31 December 2025

	Note	Attributable to Unitholders of the Trust										
		Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Translation reserve $'000	Capital reserve (Note 33) $'000	Defined benefit plan reserve $'000	Share-based payment reserve (Note 34) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Non-controlling interests $'000	Total $'000
GROUP												
At 1 January 2025		**3,121,565**	**13,221**	**(95,301)**	**26,452**	**8,815**	**1,017**	**(2,166,005)**	**909,764**	**800,435**	**298,200**	**2,008,399**
Total comprehensive income												
Profit for the year		**–**	**–**	**–**	**–**	**–**	**–**	**92,955**	**92,955**	**36,950**	**(47,156)**	**82,749**
Other comprehensive income for the year		**–**	**(14,007)**	**(21,232)**	**–**	**916**	**–**	**–**	**(34,323)**	**–**	**(12,482)**	**(46,805)**
Total		**–**	**(14,007)**	**(21,232)**	**–**	**916**	**–**	**92,955**	**58,632**	**36,950**	**(59,638)**	**35,944**
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners:												
Units issued	31	**737**	**–**	**–**	**–**	**–**	**–**	**–**	**737**	**–**	**–**	**737**
Issuance costs		**(2)**	**–**	**–**	**–**	**–**	**–**	**–**	**(2)**	**(64)**	**–**	**(66)**
Contribution by non-controlling shareholders		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**22,743**	**22,743**
Share-based payment transactions	34	**–**	**–**	**–**	**–**	**–**	**1,055**	**–**	**1,055**	**–**	**–**	**1,055**
Distributions/dividend paid	35,36	**–**	**–**	**–**	**–**	**–**	**–**	**(195,919)**	**(195,919)**	**(36,951)**	**(8,241)**	**(241,111)**
Total		**735**	**–**	**–**	**–**	**–**	**1,055**	**(195,919)**	**(194,129)**	**(37,015)**	**14,502**	**(216,642)**
Changes in ownership interest in subsidiaries												
Disposal of interest in a subsidiary		**–**	**–**	**–**	**27,301**	**–**	**–**	**–**	**27,301**	**–**	**45,119**	**72,420**
At 31 December 2025		**3,122,300**	**(786)**	**(116,533)**	**53,753**	**9,731**	**2,072**	**(2,268,969)**	**801,568**	**800,370**	**298,183**	**1,900,121**

	Note	Attributable to Unitholders of the Trust										
		Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Translation reserve $'000	Capital reserve (Note 33) $'000	Defined benefit plan reserve $'000	Share-based payment reserve (Note 34) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Non-controlling interests $'000	Total $'000
GROUP												
At 1 January 2024		2,923,863	16,882	(59,840)	26,452	7,310	176	(2,024,363)	890,480	597,658	343,686	1,831,824
Total comprehensive income												
Profit for the year		–	–	–	–	–	–	61,474	61,474	31,305	(33,656)	59,123
Other comprehensive income for the year		–	(3,661)	(35,461)	–	1,505	–	–	(37,617)	–	(27,428)	(65,045)
Total		–	(3,661)	(35,461)	–	1,505	–	61,474	23,857	31,305	(61,084)	(5,922)
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners:												
Units issued	31	200,465	–	–	–	–	–	–	200,465	–	–	200,465
Perpetual securities issued	35	–	–	–	–	–	–	–	–	200,000	–	200,000
Issuance costs		(2,763)	–	–	–	–	–	–	(2,763)	(1,304)	–	(4,067)
Contribution by non-controlling shareholders		–	–	–	–	–	–	–	–	–	18,240	18,240
Transfer from equity to liability upon change in settlement method of share-based payments		–	–	–	–	–	(4)	–	(4)	–	–	(4)
Share-based payment transactions	34	–	–	–	–	–	845	–	845	–	–	845
Capital returned to non-controlling interests		–	–	–	–	–	–	–	–	–	(2,087)	(2,087)
Distributions/dividend paid	35,36	–	–	–	–	–	–	(203,116)	(203,116)	(27,224)	(5,829)	(236,169)
Total		197,702	–	–	–	–	841	(203,116)	(4,573)	171,472	10,324	177,223
Changes in ownership interest in subsidiaries												
Acquisition of interest in a subsidiary with non-controlling interest		–	–	–	–	–	–	–	–	–	5,274	5,274
At 31 December 2024		3,121,565	13,221	(95,301)	26,452	8,815	1,017	(2,166,005)	909,764	800,435	298,200	2,008,399

See accompanying notes to financial statements.

	Note	Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Total $'000
TRUST							
At 1 January 2025		**3,121,565**	**(933)**	**(2,195,428)**	**925,204**	**800,435**	**1,725,639**
Total comprehensive income							
Profit for the year		**–**	**–**	**56,743**	**56,743**	**36,950**	**93,693**
Other comprehensive income for the year		**–**	**(1,327)**	**–**	**(1,327)**	**–**	**(1,327)**
Total		**–**	**(1,327)**	**56,743**	**55,416**	**36,950**	**92,366**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners:							
Units issued	31	**737**	**–**	**–**	**737**	**–**	**737**
Issuance cost		**(2)**	**–**	**–**	**(2)**	**(64)**	**(66)**
Distributions paid	35,36	**–**	**–**	**(195,919)**	**(195,919)**	**(36,951)**	**(232,870)**
Total		**735**	**–**	**(195,919)**	**(195,184)**	**(37,015)**	**(232,199)**
At 31 December 2025		**3,122,300**	**(2,260)**	**(2,334,604)**	**785,436**	**800,370**	**1,585,806**

	Note	Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Total $'000
TRUST							
At 1 January 2024		2,923,863	365	(2,047,467)	876,761	597,658	1,474,419
Total comprehensive income							
Profit for the year		–	–	55,155	55,155	31,305	86,460
Other comprehensive income for the year		–	(1,298)	–	(1,298)	–	(1,298)
Total		–	(1,298)	55,155	53,857	31,305	85,162
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners:							
Units issued	31	200,465	–	–	200,465	–	200,465
Perpetual securities issued	35	–	–	–	–	200,000	200,000
Issuance cost		(2,763)	–	–	(2,763)	(1,304)	(4,067)
Distributions paid	35,36	–	–	(203,116)	(203,116)	(27,224)	(230,340)
Total		197,702	–	(203,116)	(5,414)	171,472	166,058
At 31 December 2024		3,121,565	(933)	(2,195,428)	925,204	800,435	1,725,639

See accompanying notes to financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Profit before tax		**115,463**	84,772
Adjustments for:			
Depreciation and amortisation	6,7,8,9	**221,434**	218,177
Finance costs	41	**207,314**	196,246
Finance income		**(40,167)**	(35,698)
Impairment loss on trade and other receivables		**664**	1,670
Impairment of property, plant and equipment	6	**1,017**	–
Impairment loss on joint venture	11	**38,500**	–
Fair value gain on derivative financial instruments	39	**(2,197)**	(2,758)
Fair value gain on investments in financial assets at fair value through profit or loss ("FVTPL")	39	**(29,980)**	(1,175)
Gain from finance lease modification		**(8,854)**	–
Share-based payment expense	40	**1,055**	845
Loss on disposal of property, plant and equipment and investment property		**123**	214
Share of profits of joint ventures		**(32,298)**	(22,177)
Investment in joint venture written down		**7,392**	–
Unrealised foreign exchange differences		**7,643**	135
Management fees paid in units	31	**735**	465
Operating cash flows before movements in working capital		**487,844**	440,716
Trade and other receivables		**(5,627)**	(12,045)
Other assets		**6,000**	13,722
Service concession receivables		**34,877**	39,266
Finance lease receivables		**12,462**	12,266
Trade and other payables		**4,822**	49,616
Inventories		**(12,733)**	6,025
Cash generated from operations		**527,645**	549,566
Interest received		**15,699**	8,975
Interest paid		**(191,068)**	(189,568)
Income tax paid		**(33,959)**	(52,882)
Net cash from operating activities		**318,317**	316,091
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	48	**(73,870)**	(276,856)
Dividends received from joint ventures		**24,970**	1,950
Repayment of advances from joint venture		**3,952**	–
Loan to joint venture		**(84,490)**	(135,931)
Investments in joint ventures		**(89,091)**	(53,728)
Purchase of property, plant and equipment, intangible assets and right-of-use assets		**(136,192)**	(88,939)
Proceeds from sale of property, plant and equipment		**799**	452
Capital returned from joint ventures		**154,314**	–
Proceeds from partial sale of subsidiary		**110,590**	–
Capital returned from investment in financial asset		**50,330**	–
Net cash used in investing activities		**(38,688)**	(553,052)
Cash flows from financing activities			
Decrease/(Increase) in restricted cash		**3,513**	(17,739)
Proceeds from issuance of units (net of transaction costs)		**–**	197,237
Proceeds from non-controlling interests of subsidiaries		**22,701**	18,091
Proceeds from issuance of perpetual securities (net of transaction costs)		**(64)**	198,696
Proceeds from borrowings		**369,211**	1,170,423
Repayment of borrowings		**(118,243)**	(1,094,445)
Repayment of lease liabilities		**(40,669)**	(23,870)
Payment of loan upfront fees		**(5,848)**	(14,702)
Distributions paid to perpetual securities holders	35	**(36,951)**	(27,224)
Distributions paid to unitholders of the Trust	36	**(195,919)**	(203,116)
Distributions/dividends paid by subsidiaries to non-controlling interests		**(8,241)**	(7,916)
Settlement of share-based payment plan		**–**	(4)
Net cash (used in)/from financing activities		**(10,510)**	195,431
Net increase/(decrease) in cash and cash equivalents		**269,119**	(41,530)
Cash and cash equivalents at beginning of year		**436,203**	479,209
Effects of currency translation on cash and cash equivalents		**(4,340)**	(1,476)
Cash and cash equivalents at end of year	19	**700,982**	436,203

See accompanying notes to financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. GENERAL

Keppel Infrastructure Trust, (the "Trust") is a business trust registered with the Monetary Authority of Singapore and domiciled in Singapore. The Trust was constituted by a trust deed dated 5 January 2007 and is regulated by the Singapore Business Trusts Act 2004.

In 2015, the Trust changed its Trustee-Manager from CitySpring Infrastructure Management Pte. Ltd. to Keppel Infrastructure Fund Management Pte. Ltd. Under the trust deed, Keppel Infrastructure Fund Management Pte. Ltd. (the "Trustee-Manager") will hold the assets (including businesses) acquired in trust for the unitholders as the Trustee-Manager. The registered address and principal place of business of the Trustee-Manager is at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632.

The Trust has been established with the principal objective of investing in infrastructure assets and providing unitholders with regular and predictable distributions and the potential for long-term capital growth. The principal activities of the subsidiaries of the Trust are set out in Note 10.

The Trust was admitted to the Official List of the Main Board of Singapore Exchange Securities Trading Limited on 12 February 2007.

The consolidated financial statements of the Group and the statement of financial position and the statement of changes in unitholders' funds of the Trust for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors of the Trustee-Manager on 17 March 2026.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

Basis of accounting – The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information and are drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s").

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Adoption of new and revised standards – The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

Basis of consolidation – The consolidated financial statements incorporate the financial statements of the Trust and entities controlled by the Trust (its subsidiaries). Control is achieved when the Trust:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Trust reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Basis of consolidation (continued)

When the Trust has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Trust considers all relevant facts and circumstances in assessing whether or not the Trust's voting rights in an investee are sufficient to give it power, including:

- The size of the Trust's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Trust, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Trust has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Trust gains control until the date when the Trust ceases to control the subsidiary.

Profit or loss and each item of the other comprehensive income are attributed to the equity holders of the Trust and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the Trust and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interest in a subsidiary that do not result in Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to unitholders of the Trust.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9, or when applicable, the cost on initial recognition of an investment in an associate or joint venture.

In the Trust's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

Business combinations – Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Optional concentration test – The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions – When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under SFRS(I) 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* or SFRS(I) INT 21 *Levies*, in which the Group applies SFRS(I) 1-37 or SFRS(I) INT 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* at the acquisition date;

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in SFRS(I) 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Business combinations (continued)

Asset acquisitions (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another SFRS(I).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

Financial instruments – Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the aforegoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income ("FVTOCI") criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss under “other income” line item.

Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Financial assets that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, financial assets that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any financial assets as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other (losses)/gains - net” line item. Fair value is determined in the manner described in Note 4.

Foreign exchange gains and losses
The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other (losses)/gains - net” line item; and

- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other (losses)/gains - net” line item.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Service concession arrangements
The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. Under the concession arrangements, the Group will operate the plants for agreed original concession periods of between 15 to 25 years and transfer the plants to the grantors at the end of the concession periods. Such a concession arrangements fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements* and are accounted for as service concession receivables.

The Group recognises a finance receivable arising from a service concession arrangement when it has a right to receive a fixed and determinable amount of payments during the concession period irrespective of the usage of the concession infrastructure. When the Group receives a payment during the concession period, it will apportion such payment between (i) a repayment of the finance receivable (if any), which will be used to reduce the carrying amount of the finance receivable on its statement of financial position, (ii) interest income, which will be recognised as finance income in profit or loss and (iii) revenue from operating and maintaining the infrastructure, which will be recognised in profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses ("ECL") on investments in financial assets that are measured at amortised cost, lease receivables, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely the production and sale of gas, water desalination, water treatment, waste incineration, electricity generation business, manufacture and distribution of chemicals and provision of technical services, operation of route and charter bus transport services and repair of buses.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group also considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amount.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default
The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 360 days past due, whichever occurs sooner, excluding trade receivables in dispute. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Measurement and recognition of expected credit losses
The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with SFRS(I) 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in financial assets that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownerships of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by the Group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Perpetual securities
The perpetual securities do not have a maturity date and the Trust is able to, at its full discretion, elect to defer making a distribution subject to the terms and conditions of the perpetual securities. Accordingly, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation* and the whole instrument is presented within equity. Distributions are treated as dividends which will be directly debited from equity. Costs directly attributable to the issuance of the perpetual securities are deducted against the proceeds from the issue.

Units in issue and unit proceeds from issuance of units are recognised as units in issue in equity
Issue expenses are expenses incurred in issuance of units in the Trust. Expenses which are directly attributable to the issuance of units are deducted directly from the net assets attributable to the unitholders. Expenses which are not directly attributable to the issuance of units are recognised in profit or loss.

Distributions to the Trust's unitholders
Distributions to the Trust's unitholders are recorded in equity in the period in which they are approved for payment.

Financial liabilities
All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is i) contingent consideration of an acquirer in a business combination to which SFRS(I) 3 applies, ii) held for trading, or iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and SFRS(I) 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "other (losses)/gains - net" line item.

However, for all other financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

Fair value is determined in the manner described in Note 4.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not i) contingent consideration of an acquirer in a business combination, ii) held-for-trading, or iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other (losses)/gains - net" line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derivative financial instruments
The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, foreign exchange rate risks and commodity price risks including foreign exchange forward contracts, interest rate swaps and caps and commodity swaps. Further details of derivative financial instruments are disclosed in Note 21.

Derivatives are recognised initially at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of this instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting
The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Note 21 sets out details of the fair values of the derivative instruments used for hedging purposes.

Movements in the hedging reserve in equity are detailed in Note 32.

Cash flow hedges
The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "other (losses)/gains - net" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. For cashflow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Offsetting arrangements
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Trust and the Group currently have a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Leases

Definition of a lease
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into prior to the adoption of SFRS(I) 16 on 1 January 2019, the Group applies the practical expedient available on transition to SFRS(I) 16 to grandfather the definition of a lease in accordance with SFRS(I) 1-17 and SFRS(I) INT 4.

For contracts entered into or modified on or after the date of initial application of SFRS(I) 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under SFRS(I) 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group determines its incremental borrowing rate based on the quotes from reputable banks over a similar term necessary to obtain an asset of a similar value to the right-of-use asset and make certain adjustments in accordance to the type of asset, tenor and country where the assets are situated.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of assessment;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2 - Impairment of tangible and intangible assets excluding goodwill below.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in the statement of profit or loss.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor
A subsidiary of the Group had signed a Water Purchase Agreement ("WPA") with Singapore PUB to supply treated water to PUB from a seawater desalination plant which the subsidiary owns. Another subsidiary of the Group had also entered into a lease agreement for food waste digestor. In accordance with SFRS(I) 16 *Leases*, both agreements are lease arrangements and are classified as finance leases.

The lease asset is derecognised and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognised on the balance sheet and included in "finance lease receivables". The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance lease income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and recognised as an expense in profit or loss over the lease term on the same basis as the finance lease income.

Inventories – Inventories are stated at the lower of cost and net realisable value.

Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. For chemical raw materials and finished goods, cost is calculated using the first-in, first-out or weighted average method based on the type of inventory. For other inventories, cost is calculated using weighted average method.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Property, plant and equipment – Property, plant and equipment acquired as part of a business combination are recognised initially at their fair values at the date of acquisition and subsequently carried at cost (i.e. the fair values at initial recognition) less accumulated depreciation and accumulated impairment losses.

All other property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The initial cost of an item includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Trustee-Manager. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purposes other than to produce inventories.

Freehold land has an unlimited useful life and stand-by equipment and assets under construction are not yet available for use and therefore are not depreciated. Depreciation on other property, plant and equipment (except for landfill facilities) is calculated using a straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

(i)	Building	20 to 40 years
(ii)	Power plant	25 years
(iii)	Other plant and machinery	1 to 40 years
(iv)	Computers, vehicles, furniture, fittings and equipment	2 to 40 years or lease term, whichever is shorter
(v)	Landfill facilities classified under (iii) and (iv)	Units of production method

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

On disposal of a property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Goodwill – Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business, less accumulated impairment losses, if any.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

Intangible assets excluding goodwill

Intangible assets acquired in a business combination
Intangible assets acquired in a business combination are identified and recognised separately from goodwill. Such intangible assets are initially recognised at their fair values at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Concession arrangements, customer relationship and customer contracts acquired as part of business combination are initially recognised at their fair values at the acquisition date and subsequently carried at cost (i.e. the fair values at initial recognition) less accumulated amortisation and accumulated impairment losses.

These costs are amortised to profit or loss using the straight-line method (except for costs related to landfill facilities) over their estimated useful lives of:

Concession arrangements	9.3 to 19.4 years
Customer contracts and relationships	2.0 to 26.2 years
Customer relationships – Landfill facilities	Units of production method

Impairment of tangible and intangible assets excluding goodwill – At each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years, unless a longer period can be justified. For longer periods, a long-term justified growth rate is applied to project future cash flows.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Joint ventures – A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest in that joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of SFRS(I) 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant joint venture.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Provisions – Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning liabilities
The provision for decommissioning costs arose on construction of plant and equipment due to contractual obligation. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the costs of that particular asset. The cash flows are discounted at current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in profit or loss as finance costs. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Provision for reinstatement cost
A provision for reinstatement cost is recognised in relation to properties held under lease. The Group recognises the provision for property leases which contain a specific clause to restore the property to a specific condition and the amount is based on the best estimate made by the Trustee-Manager. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Share-based payment – Management fees due to the Trustee-Manager can be settled either in cash or by the issue of units in the Trust or by a combination of both cash and units at the option of the Trustee-Manager. The fair values of the settlement choices are identical as the number of units to be issued to the Trustee-Manager is based on the cash liability at the settlement date. The Group measures and remeasures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognised in the profit or loss. If the Group issues equity instruments on settlement rather than paying cash, the liability shall be transferred direct to equity, as the consideration for the equity instruments issued. If the Group pays in cash on settlement rather than issuing equity instruments, payment shall be applied to settle the liability in full.

Revenue recognition – The Group recognises revenue from the following major sources:

- Sale of goods;
- Service income;
- Finance income from service concession arrangements;
- Finance lease income;
- Operation and maintenance income;
- Distribution income;
- Interest income; and
- Other income.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Finance income from service concession arrangements and interest income including income arising from finance leases and other financial instruments are recognised using the effective interest method.

Information about the Group's revenue is provided in Note 37.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Borrowing costs – Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Short-term and long-term employee benefits – A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Defined contribution plans – Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans – For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the "staff costs" line item. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Employee leave entitlement – Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Income tax – Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in countries where the Trust and subsidiaries operate by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, ultimate costs incurred for provisions for decommissioning and restoration, the Group applies SFRS(I)1-12 requirements to the lease liabilities, the provisions for decommissioning and restoration and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Foreign currency transactions and translation – The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Trust are presented in Singapore dollars, which is the functional currency of the Trust and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above under hedge accounting); and

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

On disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Cash and cash equivalents in the statement of cash flows – Cash and cash equivalents comprise cash on hand, fixed deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents is stated at cash and bank deposits less restricted cash.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

New accounting standards and interpretations not adopted
A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

i. **SFRS(I) 18 *Presentation and Disclosure in Financial Statements***
SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

ii. **Other accounting standards**
The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- Annual Improvements to SFRS(I)s - Volume 11
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the Trustee-Manager is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies
In the process of applying the Group's accounting policies, which are described in Note 2, the Trustee-Manager has not made any judgements that will have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations as discussed below.

i. Allocation of goodwill
In the prior year, the Group completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") (see Note 48). An independent valuer was engaged by the Group to identify and measure the fair values of the identifiable assets and liabilities assumed and the goodwill on these acquisitions.

Goodwill arising from business combinations is allocated, based on the relative fair value approach, to the CGUs that are expected to benefit from that business combination as described in Note 9. This requires the Group to estimate the additional future benefits to be derived by the CGUs:

- Goodwill arising from the prior acquisition of Crystal Assets in 2015 was allocated to City Energy Group of the Energy Transition business segment.
- Goodwill arising from the acquisitions of Ixom, Medora source water management solutions business ("Medora"), Australian Botanical Products Pty Ltd ("ABP"), SCR Solutions Limited ("SCR"), Bituminous Products Pty Ltd ("BP"), Aromatic Ingredients Pty Ltd ("AI"), Pure Ingredients Pty Ltd ("PI") and Hilditch Pty Ltd ("Hilditch") were solely attributable to Ixom Group of the Distribution & Storage business segment.
- Goodwill arising from the acquisition of Eco Management Korea Holdings Co., Ltd ("EMK") was allocated to One Eco Group of the Environmental Services business segment.
- Goodwill arising from the acquisition of TSH is solely attributable to City Energy Group of the Energy Transition business segment.
- Goodwill arising from the acquisition of Ventura is solely attributable to Ventura Group of the Distribution & Storage business segment.

ii. Investments in joint ventures
On 27 December 2024, KIT completed the acquisition of 50% interest in Marina East Water Pte. Ltd. ("MEW") that entitles KIT to the dividends from MEW, which owns the Keppel Marina East Desalination Plant ("KMEDP"). Keppel Infrastructure Holdings Pte. Ltd. ("KIHPL") and KIT each hold a 50% equity interest in MEW, with KIHPL holding two (2) Class B Ordinary Shares and KIT holding two (2) Class A Ordinary Shares which entitle the holder thereof to the entire economic benefit from MEW. KIHPL is a related party of the Trust's significant corporate unitholder, Keppel Ltd.

The Trustee-Manager assessed the extent of the Group's control over MEW, taking into account that it is entitled to dividends from MEW, the economic benefits from MEW that KIHPL obtains through the shareholdings in the Trust and operation and maintenance contracts that its subsidiaries have with MEW, and the shareholders' agreement entered into with KIHPL. The Trustee-Manager concluded that the Group and KIHPL have joint control over MEW as the relevant activities of MEW are required to be unanimously approved by both KIT and KIHPL and also a lack of variability of the Group's economic returns from its involvement with MEW, which indicates that the Group does not have unilateral control over MEW. Therefore, the Group accounts for MEW as an investment in joint venture.

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

i. **Fair value measurements and valuation process**
For the Group's investments in financial assets that are classified under Level 3 of the fair value hierarchy, the valuation is based on models or inputs that are less observable or unobservable in the market and the determination of fair value requires significant judgement. The estimated value does not necessarily represent the amount that may be ultimately realised due to the occurrence of future events which could not be reasonably determined as at the end of the reporting period. The unobservable inputs that required significant judgement have been disclosed in Note 4.

ii. **Impairment of goodwill**
The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. The recoverable values of the CGUs are determined based on the higher of its fair value less costs of disposal and its value in use of the CGUs. In determining fair value less costs of disposal, the calculation is based on available data conducted at arm's length, for similar assets or observable market prices less the incremental costs of disposal of the assets. In assessing value in use, this requires the Group to estimate the future cash flows expected from the CGU, the growth rate and an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the CGUs in order to calculate the present value of the future cash flows.

The carrying amounts of goodwill at the end of the reporting period are disclosed in Note 9.

iii. **Impairment in investments in joint ventures**
The Group tests for additional impairment loss in joint ventures, after equity accounting, if there are objective evidence that the investment might be impaired. The recoverable values are determined based on its value in use. In assessing value in use, this requires the Group to estimate the future cash flows expected from the joint venture, the growth rate and an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the joint venture in order to calculate the present value of the future cash flows.

The carrying amounts of investments in joint ventures at the end of the reporting period are disclosed in Note 11.

iv. **Purchase price allocation**
In 2025, the Group completed the acquisition of 100% interest in Hilditch Pty Ltd ("Hilditch").

The purchase price allocation exercise requires a significant amount of management estimation, particularly in relation to the identification of the acquired assets and liabilities and determining their respective fair values, determination of discount rate used for deferred consideration and assessments of the contingent considerations. The Group's disclosure of the above is set out in Note 48.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

a. Categories of financial instruments

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Financial Assets				
Financial assets at amortised cost	**1,808,319**	1,422,769	**769,589**	597,554
Financial assets measured at FVTPL	**333,216**	368,190	**–**	–
Derivative instruments:				
Designated in hedge accounting relationships	**4,566**	32,419	**1,119**	2,622
Not designated in hedge accounting relationships	**2,110**	1,037	**–**	–
Total	**2,148,211**	1,824,415	**770,708**	600,176
Financial Liabilities				
Financial liabilities at amortised cost	**3,927,334**	3,665,239	**1,058,434**	1,010,525
Derivative instruments:				
Designated in hedge accounting relationships	**6,088**	5,263	**3,457**	3,634
Not designated in hedge accounting relationships	**713**	414	**–**	–
Total	**3,934,135**	3,670,916	**1,061,891**	1,014,159

The Group and Trust do not have any financial instruments which are subject to enforceable master netting arrangements or similar netting arrangements, other than those disclosed in the financial statements.

b. Financial risk management policies and objectives

The Group's activities expose it to a variety of financial risks, including the effects of credit, interest rate, liquidity, foreign currency exchange rate and commodity price. Risk management is integral to the whole business of the Group. The Group's overall risk management framework seeks to minimise potential adverse effects of the unpredictability of financial markets on the financial performance of the Group. The Group uses derivative financial instruments such as interest rate swaps and caps, forward currency contracts and commodity swaps to hedge certain financial risk exposures.

The Board of Directors of the Trustee-Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Trustee-Manager then establishes and implements the detailed financial risk management policies such as authority levels, oversight responsibilities, risk identification, exposure limits and hedging strategies in accordance with the objectives and underlying principles approved by the Board of Directors of the Trustee-Manager.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

i. Foreign exchange risk management

The Group operates mainly in Singapore, South Korea, Australia and New Zealand. The Group entities transact predominantly in their respective functional currency except for the Trust and three subsidiaries.

A subsidiary, whose functional currency is the Singapore dollar ("SGD"), is partially exposed to United States dollar ("USD") currency risk. The subsidiary's exposure to USD feedstock purchases for its town gas production is mainly passed through. However, it has USD currency risk in respect of purchases of natural gas for retail and retail sales in USD. Another subsidiary, whose functional currency is the USD, is exposed to currency risk from receipts denominated in SGD. This subsidiary also holds cash and cash equivalents denominated in SGD for working capital purposes. A third subsidiary, whose functional currency is the Australian dollar ("AUD"), is exposed to currency risk from specific receipts denominated in USD. This subsidiary also holds cash and cash equivalents denominated in USD for working capital purposes.

The Group reviews these balances periodically to ensure that the net exposure is kept at an acceptable level.

The Group is exposed to currency translation risk on net assets in foreign operations. Currency exposures to the net assets in Australia and South Korea are managed predominantly by having a significant amount of borrowings denominated in the functional currency.

The Trust, whose functional currency is the SGD, holds cash and cash equivalents denominated in AUD, USD and Euro ("EUR") received from foreign investments for working capital purposes.

At the end of the financial year, the carrying amounts of monetary assets and liabilities denominated in currencies other than the respective Group entities' functional currencies are as follows:

	Liabilities		Assets	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
GROUP				
USD	**36,614**	36,632	**74,713**	18,551
AUD	**908**	1,492	**9,633**	112
NZD	**148**	96	**362**	253
SGD	**8**	77	**5,551**	13,569
EUR	**1,531**	997	**2,449**	957
TRUST				
USD	**–**	–	**62,953**	131
AUD	**–**	–	**9,548**	36
EUR	**–**	–	**112**	2

Sensitivity analysis

The following table details the sensitivity to a 5% increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. 5% is the sensitivity rate used when reporting foreign currency risk internally to the Trustee-Manager and represents the Trustee-Manager's assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjust their translations at the period end for a 5% change in foreign currency rates.

If the relevant foreign currency strengthens by 5% against the functional currency of each Group entity, profit or loss will increase/(decrease) by:

	Increase/(Decrease) Profit or loss	
	2025 $'000	2024 $'000
GROUP		
USD	**1,905**	(904)
AUD	**436**	(69)
NZD	**11**	8
SGD	**277**	675
EUR	**46**	(2)
TRUST		
USD	**3,148**	7
AUD	**477**	2
EUR	**6**	–

A 5% weakening of the foreign currencies above against the respective functional currencies at the reporting date would have the equal impact but opposite effect.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial risk management policies and objectives (continued)

ii. Interest rate risk management

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group and the Trust have no significant variable interest-bearing assets.

Details of the various derivative financial instruments held by the Group and Trust are disclosed in Note 21. Assuming all other variables are held constant, a 25 basis point change in Singapore, Australia or Korea interest rate has the following impact on profit or loss and equity as a result of higher/lower finance cost or fair value changes to derivative financial instruments. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the Trustee-Manager's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

	Decrease of 25 basis points		Increase of 25 basis points	
	Increase/(Decrease)		Increase/(Decrease)	
	Profit or loss $'000	Equity $'000	Profit or loss $'000	Equity $'000
GROUP				
2025				
Borrowings at floating interest rate	**2,841**	**–**	**(2,841)**	**–**
Interest rate swaps and caps accounted for under cash flow hedge	**–**	**(3,575)**	**–**	**3,575**
2024				
Borrowings at floating interest rate	1,496	–	(1,496)	–
Interest rate swaps and caps accounted for under cash flow hedge	–	(3,269)	–	3,269

iii. Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group manages these risks by monitoring credit-worthiness and limiting the aggregate risk to any individual counterparty. Therefore, the Group does not expect to incur material credit losses on its financial instruments. The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Trade receivables and lease receivables: Lifetime ECL – not credit-impaired Other financial assets: 12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >120 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
GROUP						
2025						
Trade receivables		Performing	Lifetime ECL	**315,167**	**–**	**315,167**
Trade receivables		Doubtful	Lifetime ECL	**7,610**	**(3,622)**	**3,988**
Other receivables		Performing	12-month ECL	**49,375**	**–**	**49,375**
Loans receivable from joint ventures	13	Performing	12-month ECL	**539,173**	**–**	**539,173**
Service concession receivables	15	Performing	12-month ECL	**125,320**	**–**	**125,320**
Finance lease receivables	16	Performing	Lifetime ECL	**35,013**	**–**	**35,013**
					(3,622)	
2024						
Trade receivables		Performing	Lifetime ECL	291,891	–	291,891
Trade receivables		Doubtful	Lifetime ECL	4,381	(4,062)	319
Other receivables		Performing	12-month ECL	47,540	–	47,540
Loans receivable from joint ventures	13	Performing	12-month ECL	406,852	–	406,852
Service concession receivables	15	Performing	12-month ECL	160,165	–	160,165
Finance lease receivables	16	Performing	Lifetime ECL	38,621	–	38,621
					(4,062)	
TRUST						
2025						
Other receivables		Performing	12-month ECL	**20,053**	**–**	**20,053**
Notes receivable from subsidiaries	12	Performing	Lifetime ECL	**580,043**	**(24,715)**	**555,328**
Loan receivable from a subsidiary	14	Performing	12-month ECL	**2,268**	**–**	**2,268**
					(24,715)	
2024						
Other receivables		Performing	12-month ECL	21,836	–	21,836
Notes receivable from subsidiaries	12	Performing	Lifetime ECL	580,043	(16,993)	563,050
Loan receivable from a subsidiary	14	Performing	12-month ECL	2,405	–	2,405
					(16,993)	

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial risk management policies and objectives (continued)

iv. Credit risk management

Credit risk concentration profile
The Group determines concentration of credit risk by monitoring the customer profile of its trade receivables, based on the operating segments, on an ongoing basis. The credit risk concentration profile of the Group's third-party trade receivables, grossed up for any allowances for losses, at the end of the financial year is as follows:

	2025		2024	
	$'000	%	$'000	%
GROUP				
By operating segments				
Energy Transition				
– City Energy[1] (Performing)	**48,494**	**16**	44,397	16
– City Energy[1] (Doubtful)	**1,253**	*****	1,336	*
Distribution & Storage				
– Ixom[2] (Performing)	**192,104**	**63**	162,026	60
– Ixom[2] (Doubtful)	**5,312**	**2**	2,576	1
– Ventura[3] (Performing)	**5,894**	**2**	7,688	3
– Ventura[3] (Doubtful)	**882**	*****	358	*
Environment Services				
– EMK[2] (Performing)	**12,065**	**4**	12,229	5
– EMK[2] (Doubtful)	**163**	*****	111	*
– Singapore Waste & Water[4] (Performing)	**37,594**	**12**	38,615	14
Others (Performing)	**20**	**1**	65	1
	303,781	**100**	269,401	100
By geographic distribution				
Singapore	**87,618**	**29**	84,951	32
Australia	**139,248**	**46**	110,205	41
New Zealand	**52,103**	**17**	51,776	19
South Korea	**12,228**	**4**	12,340	5
Others	**12,584**	**4**	10,129	3
	303,781	**100**	269,401	100

* Less than 1%.
1 There is no significant concentration of credit risk due to the diversified customer base. To mitigate credit risk, deposits or bankers guarantees are obtained from customers upon the opening of a utilities account. Included in the refundable customer deposits disclosed in Note 24, is an amount of $52,835,000 (2024: $47,169,000), which can, subject to certain conditions, be used to set off against the corresponding outstanding receivables when the circumstances warrant.
2 The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.
3 There is a significant concentration of credit risk with a government agency in Australia.
4 There is a significant concentration of credit risk with their customers, which are agencies of the Government of Singapore, for the duration of the service contract entered into.

Each Group entity monitors the credit risk by ensuring that payments are received by the contractual date.

The credit risk on cash and fixed deposits is limited because the counterparties are banks and financial institutions which are regulated and with high credit ratings.

Collateral held as security and other credit enhancements
The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with trade receivables is mitigated because they are secured over deposits collected from customers amounting to $52,835,000 as at 31 December 2025 (2024: $47,169,000), which can be used to offset the impaired receivables when the circumstances warrant.

v. Liquidity risk management

Liquidity risk is the risk that the Group and the Trust will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Group's and the Trust's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Trust can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liabilities on the statement of financial position.

	Effective interest rate per annum %	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000	Adjustment $'000	Total $'000
GROUP						
2025						
Non-interest bearing	**–**	**412,077**	**25,458**	**2,179**	**–**	**439,714**
Variable interest rate instruments	**2.90 – 6.20**	**1,134,410**	**1,070,071**	**414,138**	**(138,430)**	**2,480,189**
Fixed interest rate instruments	**2.70 – 17.50**	**132,239**	**1,082,189**	**734,826**	**(823,712)**	**1,125,542**
		1,678,726	**2,177,718**	**1,151,143**	**(962,142)**	**4,045,445**
2024						
Non-interest bearing	–	381,216	25,554	2,179	–	408,949
Variable interest rate instruments	2.90 – 6.47	196,737	1,630,402	452,238	(214,810)	2,064,567
Fixed interest rate instruments	2.70 – 17.50	118,697	1,327,481	753,086	(870,244)	1,329,020
		696,650	2,983,437	1,207,503	(1,085,054)	3,802,536
TRUST						
2025						
Non-interest bearing	**–**	**25,155**	**–**	**–**	**–**	**25,155**
Variable interest rate instruments	**2.83 – 3.72**	**146,911**	**473,617**	**–**	**(37,249)**	**583,279**
Fixed interest rate instruments	**3.00 – 4.11**	**215,795**	**253,494**	**–**	**(19,289)**	**450,000**
		387,861	**727,111**	**–**	**(56,538)**	**1,058,434**
2024						
Non-interest bearing	–	67,639	–	–	–	67,639
Variable interest rate instruments	3.52 – 4.64	68,125	473,217	–	(48,455)	492,887
Fixed interest rate instruments	3.00 – 4.11	16,275	469,289	–	(35,564)	450,000
		152,039	942,506	–	(84,019)	1,010,526

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial risk management policies and objectives (continued)

v. Liquidity risk management (continued)

Non-derivative financial assets

The following tables detail the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's and the Trust's liquidity risk management as the Group's and the Trust's liquidity risk is managed on a net asset and liability basis. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group and the Trust anticipate that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the statement of financial position.

	Effective interest rate per annum %	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000	Adjustment $'000	Total $'000
GROUP						
2025						
Non-interest bearing	**–**	**622,410**	**18,141**	**7**	**–**	**640,558**
Fixed interest rate instruments	**1.55 – 15.32**	**467,786**	**187,265**	**954,519**	**(602,804)**	**1,006,766**
Variable interest rate instruments	**0.05 – 2.28**	**162,401**	**–**	**–**	**(1,380)**	**161,021**
		1,252,597	**205,406**	**954,526**	**(604,184)**	**1,808,345**
2024						
Non-interest bearing	–	497,243	21,497	22	19	518,781
Fixed interest rate instruments	1.55 – 15.32	268,419	204,363	885,841	(566,087)	792,536
Variable interest rate instruments	0.05 – 3.77	111,689	–	–	(339)	111,350
		877,351	225,860	885,863	(566,407)	1,422,667
TRUST						
2025						
Non-interest bearing	**–**	**20,060**	**–**	**2,267**	**–**	**22,327**
Fixed interest rate instruments	**6.00 – 17.50**	**201,268**	**400,773**	**1,030,357**	**(929,094)**	**703,304**
Variable interest rate instruments	**0.80**	**68,672**	**–**	**–**	**–**	**68,672**
		290,000	**400,773**	**1,032,624**	**(929,094)**	**794,303**
2024						
Non-interest bearing	–	17,971	–	2,267	–	20,238
Fixed interest rate instruments	6.00 – 17.50	115,810	371,142	1,100,406	(1,007,315)	580,043
Variable interest rate instruments	1.80	14,402	–	–	–	14,402
		148,183	371,142	1,102,673	(1,007,315)	614,683

Derivative financial instruments

The following table details the liquidity analysis for derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/(outflows) on the derivative instruments that settle on a net basis and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period.

	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
GROUP			
2025			
Net settled:			
Interest rate swaps and caps	**(164)**	**(2,621)**	**2,493**
Foreign currency forwards	**(1,251)**	**21**	**–**
Commodity swaps	**(52)**	**1,449**	**–**
2024			
Net settled:			
Interest rate swaps and caps	109	(2,199)	22,130
Foreign currency forwards	4,566	834	–
Commodity swaps	(255)	2,593	–
TRUST			
2025			
Net settled:			
Interest rate swaps	**(755)**	**(2,071)**	**–**
Foreign currency forwards	**467**	**21**	**–**
2024			
Net settled:			
Interest rate swaps	109	(1,012)	–
Foreign currency forwards	(942)	833	–

The Group and the Trust manage their liquidity risk by maintaining a sufficient level of cash and cash equivalents deemed adequate by the Trustee-Manager to finance the Group's and Trust's operations including servicing of financial obligations and to mitigate the effects of fluctuations in cash flows. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

As at 31 December 2025, the Group and the Trust are in net current liabilities of $107,201,000 and $142,668,000 respectively. This is mainly due to the classification of a bank loan at Ixom and other borrowings at Trust, approximately $993,000,000 as current liabilities. The Group (i) has received lenders' commitments for the early refinancing of Ixom's bank loan of $663,000,000 and (ii) highly expect to secure refinancing for the remaining $330,000,000 borrowings at Trust level, which may include a combination of capital market issuance, internal sources of funds and/or existing credit facilities.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial risk management policies and objectives (continued)

vi. Fair value of financial assets and financial liabilities

The following table presents the asset and liabilities measured at fair value.

Financial assets/ financial liabilities	Fair value as at 31 December				Valuation techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of unobservable inputs to fair value
	2025		2024					
	Assets $'000	**Liabilities $'000**	Assets $'000	Liabilities $'000				
GROUP								
Investments in financial assets designated as at FVTPL	**333,216**	**–**	368,190	–	Discounted cash flows which include assumptions not supported by observable market data	Level 3	i. Gas volumes above the minimum volume commitment ("non-MVC") ii. Growth rate of tariffs received for non-MVC volumes iii. Discount rate	Note 2
Interest rate swaps and caps	**3,084**	**(3,376)**	22,240	(2,199)	Note 1	Level 2	N.A.	N.A.
Foreign currency forwards	**1,482**	**(2,712)**	8,464	(3,064)	Note 1	Level 2	N.A.	N.A.
Commodity swaps	**2,110**	**(713)**	2,752	(414)	Note 1	Level 2	N.A.	N.A.
Contingent consideration	**–**	**(1,444)**	–	(1,496)	Estimation of average annual EBITDA not supported by observable market data	Level 3	Forecast of annual EBITDA	Note 3

Note 1: The Group uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The fair values of interest rate swaps and caps are calculated as the present value of the estimated future cash flows.

Note 2: Investments in financial assets designated as at FVTPL mainly refers to the investment in Aramco Gas Pipelines Company ("AGPC"). Quarterly tariff payments received are backed by a minimum volume commitment from Aramco. The valuation of the investment was based on the dividend discount model, which takes into consideration the discounted cash flows from projections of gas volumes and tariff payments for the non-MVC volumes. The volume projections were provided by an external consultant based on the expected future economic outlook of Saudi Arabia, local policies, supply and demand of oil and gas etc.

Assuming all other variables were held constant, if the following significant unobservable inputs increased/decreased by 1%, the fair value of the investment in AGPC would increase/(decrease) by:

i. Non-MVC volumes: $0.98 million/($1.03 million)
ii. Growth rate of tariffs received on non-MVC volumes from Aramco: $20.9 million/($17.0 million)
iii. Discount rate: ($20.9 million)/$23.2 million

Note 3: The estimated fair value of the contingent consideration would increase/(decrease) if forecasted EBITDA is higher/(lower).

i. Assets and liabilities measured at fair value

Financial assets/ financial liabilities	Fair value as at 2025 Assets $'000	Fair value as at 2025 Liabilities $'000	Fair value as at 2024 Assets $'000	Fair value as at 2024 Liabilities $'000	Valuation technique(s) and key input(s)
TRUST					
Interest rate swaps	**–**	**(2,826)**	109	(1,012)	Forward pricing and swap models utilising present value calculations, using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves, forward rate curves and discount rates that reflects the credit risks of various counterparties.
Foreign currency forwards	**1,119**	**(631)**	2,513	(2,622)	

There were no transfers between the different levels of the fair value hierarchy during the financial years ended 31 December 2025 and 2024.

ii. Fair value of the Group and Trust's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The Trustee-Manager considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values, unless otherwise stated in the respective notes to the financial statements.

c. Capital management policies and objectives

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to support its businesses and maximise unitholders' value.

In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of distribution payment, return capital to unitholders, issue new units, buy back issued units, issue perpetual securities, obtain new borrowings or capital recycle.

The Group seeks to raise non-recourse debts structured specifically to match the cash flow profile of its underlying assets. The Group's general philosophy on leverage is to ensure that the Trust and its subsidiaries have sufficient financial flexibility to meet their capital expenditure and operational needs, and at the same time, service their debt obligations promptly and reliably.

In addition to bank covenants, debt service coverage ratios and other tests, the Trustee-Manager also monitors capital based on the ratio of the Group's net borrowings to total assets. Net borrowings are calculated as total borrowings less cash and bank deposits, excluding notes payable to non-controlling interests.

	GROUP 2025 $'000	GROUP 2024 $'000
Net borrowings	**2,475,425**	2,531,825
Total assets	**6,402,900**	6,270,020
Ratio	**39%**	40%

There were no externally imposed capital requirements for the financial years ended 31 December 2025 and 2024, other than the loan covenants disclosed in Note 23.

5. RELATED PARTY TRANSACTIONS

The key related party transactions of the Group are with (a) the Trustee-Manager; and (b) the significant corporate unitholders, Keppel Ltd and Temasek Holdings (Private) Limited, and their related companies. The effect of these on the basis determined between the parties is reflected in these financial statements.

The following significant transactions between the Group and its related parties took place at terms agreed between the parties during the year:

		GROUP	
		2025 $'000	2024 $'000
Sales of goods and services	i	**134,074**	134,232
Purchases of goods and services	i	**(408,207)**	(450,246)
Interest expense	i	**(54,676)**	(48,962)
Interest income	i	**630**	1,579
Operating lease expense	ii	**(2,071)**	(2,407)
Trustee-Manager's fees	iii	**(32,644)**	(52,880)
Distributions paid	iv	**(58,825)**	(62,912)
Proceeds from issuance of units	v	**–**	36,411
Interest income from loans to joint ventures		**32,103**	28,365

i. Received/receivable from and/or paid/payable to subsidiaries of the significant corporate unitholders of the Trust and Trustee-Manager.
ii. Relates to short-term operating lease arrangements with related parties of the Group for leasing of office premises, galleries and wayleave facilities.
iii. The Trust Deed sets out the management fee arrangements between the Trust and the Trustee-Manager in relation to the management of the Trust. The fee structure for these services is disclosed in Note 42.
iv. Relates to total distributions paid to a related party during the year that is a substantial unitholder of the Trust.
v. Relates to gross proceeds received from issuance of units to related parties during the equity fund raising exercise completed by KIT as disclosed in Note 31.

6. PROPERTY, PLANT AND EQUIPMENT

	Freehold land $'000	Building and leasehold land $'000	Power plant $'000	Other plant and machinery $'000	Computers, vehicles, furniture, fittings and equipment $'000	Stand-by equipment and assets under construction $'000	Total $'000
GROUP							
Cost:							
At 1 January 2024	134,207	43,168	1,643,036	577,300	20,304	51,784	2,469,799
Additions	5	176	25	27,998	11,207	41,569	80,980
Acquisition of subsidiaries (Note 48)	5,772	94,552	–	9,831	165,308	6,204	281,667
Written off	–	–	–	(1,549)	(50)	(1,773)	(3,372)
Disposals	(14)	(125)	–	(1,751)	(1,791)	(20)	(3,701)
Currency translation differences	(8,442)	(1,807)	–	(16,169)	(406)	(804)	(27,628)
Reclassification	–	2,794	45	19,831	27	(22,772)	(75)
At 31 December 2024	**131,528**	**138,758**	**1,643,106**	**615,491**	**194,599**	**74,188**	**2,797,670**
Additions	**11,963**	**485**	**–**	**12,001**	**32,994**	**60,176**	**117,619**
Acquisition of subsidiaries (Note 48)	**–**	**839**	**–**	**2,815**	**–**	**–**	**3,654**
Disposals	**–**	**(86)**	**–**	**(2,814)**	**(7,530)**	**(8)**	**(10,438)**
Currency translation differences	**(7,161)**	**(5,298)**	**–**	**(27,467)**	**(6,122)**	**(3,115)**	**(49,163)**
Reclassification	**–**	**4,173**	**(1,364)**	**39,979**	**679**	**(41,802)**	**1,665**
At 31 December 2025	**136,330**	**138,871**	**1,641,742**	**640,005**	**214,620**	**89,439**	**2,861,007**
Accumulated depreciation and impairment:							
At 1 January 2024	–	9,159	623,689	260,540	10,406	–	903,794
Depreciation charge	–	3,052	75,310	51,202	13,207	–	142,771
Written off	–	–	–	(1,549)	(50)	–	(1,599)
Disposals	–	(113)	–	(1,267)	(1,655)	–	(3,035)
Currency translation differences	–	(153)	–	(4,350)	(207)	–	(4,710)
Reclassification	–	(18)	–	174	–	–	156
At 31 December 2024	**–**	**11,927**	**698,999**	**304,750**	**21,701**	**–**	**1,037,377**
Depreciation charge	**–**	**4,011**	**76,730**	**49,826**	**20,173**	**–**	**150,740**
Impairment	**–**	**–**	**–**	**–**	**–**	**1,017**	**1,017**
Disposals	**–**	**(79)**	**–**	**(2,109)**	**(7,328)**	**–**	**(9,516)**
Currency translation differences	**–**	**(323)**	**–**	**(12,223)**	**(348)**	**–**	**(12,894)**
Reclassification	**–**	**–**	**–**	**36**	**–**	**–**	**36**
At 31 December 2025	**–**	**15,536**	**775,729**	**340,280**	**34,198**	**1,017**	**1,166,760**
Carrying amounts:							
At 1 January 2024	134,207	34,009	1,019,347	316,760	9,898	51,784	1,566,005
At 31 December 2024	131,528	126,831	944,107	310,741	172,898	74,188	1,760,293
At 31 December 2025	**136,330**	**123,335**	**866,013**	**299,725**	**180,422**	**88,422**	**1,694,247**

Certain property, plant and equipment with carrying amounts of $599,168,000 (2024: $577,558,000) were pledged as security for borrowings (Note 23).

7. RIGHT-OF-USE ASSETS

The Group leases several leasehold land and buildings, warehouse and retail spaces, plant and equipment, computers, vehicles, furniture, fittings and equipment. The average lease term ranges from 1 to 60 years (2024: 1 to 60 years).

Certain leases for computers, vehicles, furniture, fittings and equipment, warehouse spaces and an office building expired during the year and were either replaced by new leases for identical underlying assets or extended through exercising the extension options. This resulted in additions to right-of-use assets of $32,225,000 (2024: $16,919,000) during the year.

	Land, buildings, office, warehouse and retail space $'000	Computers, vehicles, furniture, fittings and equipment $'000	Total $'000
GROUP			
Cost:			
At 1 January 2024	107,503	36,348	143,851
Acquisition of subsidiaries (Note 48)	2,304	37	2,341
Additions	15,594	1,325	16,919
Termination and retirement	(2,441)	(2,932)	(5,373)
Currency translation differences	81	(582)	(501)
At 31 December 2024	**123,041**	**34,196**	**157,237**
Acquisition of subsidiaries (Note 48)	**20**	**131**	**151**
Additions	**30,004**	**2,221**	**32,225**
Termination and retirement	**(8,224)**	**(10,596)**	**(18,820)**
Currency translation differences	**(3,014)**	**(1,574)**	**(4,588)**
At 31 December 2025	**141,827**	**24,378**	**166,205**
Accumulated depreciation:			
At 1 January 2024	36,456	17,299	53,755
Depreciation charge	11,068	5,454	16,522
Termination and retirement	(2,388)	(2,840)	(5,228)
Currency translation differences	146	(399)	(253)
At 31 December 2024	**45,282**	**19,514**	**64,796**
Depreciation charge	**13,091**	**4,915**	**18,006**
Termination and retirement	**(8,092)**	**(10,561)**	**(18,653)**
Currency translation differences	**(1,654)**	**(1,003)**	**(2,657)**
At 31 December 2025	**48,627**	**12,865**	**61,492**
Carrying amounts:			
At 1 January 2024	71,047	19,049	90,096
At 31 December 2024	77,759	14,682	92,441
At 31 December 2025	**93,200**	**11,513**	**104,713**

8. INVESTMENT PROPERTIES

	GROUP	
	2025 $'000	2024 $'000
Cost:		
At 1 January	**2,920**	2,466
Reclassification (Note 6)	**–**	596
Currency translation differences	**(176)**	(142)
At 31 December	**2,744**	2,920
Accumulated depreciation:		
At 1 January	**46**	18
Depreciation charge	**10**	10
Reclassification (Note 6)	**–**	15
Currency translation differences	**(2)**	3
At 31 December	**54**	46
Carrying amounts:		
At 1 January	**2,874**	2,448
At 31 December	**2,690**	2,874

The property rental income earned by the Group from its investment properties which are leased out under operating leases amounted to $22,000 (2024: $24,000). Direct operating expenses arising on the investment properties which generated rental income in the year amounted to $6,000 (2024: $9,000). Direct operating expenses arising on the investment properties which did not generate rental income during the year amounted to $4,000 (2024: $4,000).

The investment properties held by the Group as at 31 December 2025 are as follows:

Location	Existing use	Tenure	Unexpired lease term
Seokpo-ri, Hwaseong-si, Gyeonggi-do, Korea	Factory	Leasehold	0.2 years
Goongseong-ro, Iksan-si, Jeonla-do, Korea	Factory	Freehold	N.A.

9. INTANGIBLE ASSETS

	GROUP	
	2025 $'000	2024 $'000
Goodwill arising on consolidation	**1,256,435**	1,257,965
Concession arrangements	**6,146**	7,589
Customer contracts and relationships	**382,116**	449,418
Software	**14,646**	15,728
	402,908	472,735
	1,659,343	1,730,700

Movements during the year are as follows:

	Goodwill $'000	Concession arrangements $'000	Customer contracts and relationships $'000	Software $'000	Total $'000
Cost:					
At 1 January 2024	1,135,727	38,234	580,633	25,881	1,780,475
Acquisition of subsidiaries (Note 48)	149,934	–	189,335	347	339,616
Additions	–	–	75	6,938	7,013
Reclassification (Note 6 and 8)	–	–	–	(217)	(217)
Written-off	–	–	–	(949)	(949)
Currency translation differences	(27,696)	–	(30,210)	(273)	(58,179)
At 31 December 2024	**1,257,965**	**38,234**	**739,833**	**31,727**	**2,067,759**
Acquisition of subsidiaries (Note 48)	**42,791**	**–**	**–**	**–**	**42,791**
Additions	**–**	**–**	**29**	**5,623**	**5,652**
Reclassification to property, plant and equipment	**–**	**–**	**–**	**(1,665)**	**(1,665)**
Disposals	**–**	**–**	**–**	**(471)**	**(471)**
Currency translation differences	**(44,321)**	**–**	**(29,353)**	**(1,247)**	**(74,921)**
At 31 December 2025	**1,256,435**	**38,234**	**710,509**	**33,967**	**2,039,145**
Accumulated amortisation and impairment:					
At 1 January 2024	–	27,973	243,272	13,200	284,445
Amortisation	–	2,672	53,093	3,109	58,874
Written-off	–	–	–	(217)	(217)
Currency translation differences	–	–	(5,950)	(93)	(6,043)
At 31 December 2024	**–**	**30,645**	**290,415**	**15,999**	**337,059**
Amortisation	**–**	**1,443**	**46,818**	**4,417**	**52,678**
Disposals	**–**	**–**	**–**	**(471)**	**(471)**
Reclassification to property, plant and equipment	**–**	**–**	**–**	**(36)**	**(36)**
Currency translation differences	**–**	**–**	**(8,840)**	**(588)**	**(9,428)**
At 31 December 2025	**–**	**32,088**	**328,393**	**19,321**	**379,802**
Carrying amounts:					
At 1 January 2024	1,135,727	10,261	337,361	12,681	1,496,030
At 31 December 2024	1,257,965	7,589	449,418	15,728	1,730,700
At 31 December 2025	**1,256,435**	**6,146**	**382,116**	**14,646**	**1,659,343**

a. Goodwill arising on consolidation

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGU") that are expected to benefit from that business combination. The Group is structured into three business segments: Energy Transition, Distribution & Storage and Environmental Services. The goodwill arising from the Crystal Assets Acquisition, Ixom Acquisition and EMK Acquisition was allocated to the Energy Transition, Distribution & Storage and Environmental Services business segments, respectively.

During the year, the Trust, through its Ixom sub-group completed acquisition of 100% interest in Hilditch Pty Ltd ("Hilditch"), a leading supplier and distributor of chemicals in Australia, with strong expertise in base oil products used across the automotive, agriculture, mining, and transport sectors.

In the prior year, the Trust, through its indirect subsidiary, Fawkes Infrastructure Bidco Pty Ltd, completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") which provides essential transport services with the largest market share of public bus services in the State of Victoria, Australia.

Before impairment test assessment, the carrying amount of goodwill had been allocated to the relevant CGUs as set out below:

	Carrying amount $'000	Terminal growth rate %	Pre-tax discount rate %
GROUP			
2025			
Environmental Services:			
EMK	**259,518**	**1.0**	**10.4**
Energy Transition:			
City Energy	**379,497**	**1.6**	**7.1**
TSH	**12,076**	**1.6**	**9.2**
Distribution & Storage:			
Ixom[1]	**460,648**	**2.5**	**11.9**
Ventura	**144,696**	**2.5**	**12.9**
2024			
Environmental Services:			
EMK	276,271	1.0	11.1
Energy Transition:			
City Energy	379,497	1.6	8.0
TSH	12,076	1.8	9.2
Distribution & Storage:			
Ixom	440,187	2.5	11.8
Ventura[2]	149,934	N.A.	N.A.

[1] No impairment assessment was performed for Hilditch's acquisition during the year due to recency of acquisition.
[2] No impairment assessment was performed for Ventura's acquisition in prior year due to recency of acquisition in 2024.

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. The recoverable values of the CGUs are determined based on the higher of fair value less costs of disposal ("FVLCD") and its value in use of the CGUs.

The value in use method is adopted for EMK, City Energy, TSH, Ixom and Ventura. The key assumptions in the calculations are those regarding the discount rates, growth rates, terminal value, expected changes to selling prices and direct costs during the period. The Trustee-Manager estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the EMK, City Energy, TSH, Ixom and Ventura's CGUs. The growth rates are based on the industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager for the next three years for City Energy; next five years for Ixom and TSH; a period of more than five years for Ventura on the basis of duration of the Metropolitan Bus Service Contracts ("MBSC") which will extend to more than five years after the end of the current reporting period and a period of more than five years for EMK, reflecting its expected utilisation of the landfill capacity, notwithstanding the landfill being freehold with evergreen operating license.

9. INTANGIBLE ASSETS (continued)

a. Goodwill arising on consolidation (continued)

Sensitivity analysis
Based on the recoverable amount calculations as determined by the Trustee-Manager, an increase or decrease by 1 percentage point to the discount rates used in the assessment will affect the recoverable amount as follows:

	2025		2024	
	Increase $'000	**Decrease $'000**	Increase $'000	Decrease $'000
Environmental Services:				
EMK	**(69,481)**	**91,335**	(70,996)	91,052
Energy Transition:				
City Energy	**(122,220)**	**191,987**	(124,648)	182,651
TSH	**(6,441)**	**8,852**	(6,878)	9,537
Distribution & Storage:				
Ixom	**(194,475)**	**255,106**	(202,666)	265,401
Ventura	**(100,058)**	**140,579**	N.A.	N.A.

Any reasonable possible change to the key assumptions applied, including the discount rates used as detailed above, is not likely to cause the recoverable amounts to be below the carrying amounts of the CGUs, except for EMK. The Group has identified the average selling price of incineration, landfill and the discount rate are sensitive to a reasonably change for EMK.

If the average selling prices of incineration or landfill business, assessed on a mutually exclusive basis, were to decrease by 1%, holding all other variables constant, the recoverable amount of EMK would have decreased by $7,402,000 and $1,115,000 respectively.

If the discount rate were to increase by 1% and holding all other variables constant, the recoverable amount of EMK would have decreased by $69,481,000.

No impairment losses were considered necessary for the current year following goodwill allocation to the CGUs as described above.

b. Concession arrangements, customer contracts and relationships

The intangible assets recognised on concession arrangements represent the rights to charge users of the public service under the Group's operating concessions. They have remaining concession periods of 1.24 to 8.83 years (2024: 2.24 to 9.83 years).

The intangible assets recognised on customer contracts and relationships were in relation to contractual agreements that three of the subsidiaries have with their sole customer, as well as contracts entered into between a subsidiary and its long-time customers. These have remaining amortisation periods of 1 to 23 years (2024: 1 to 24 years).

10. INVESTMENTS IN SUBSIDIARIES

	TRUST	
	2025 $'000	2024 $'000
Investments, at cost	**1,871,713**	1,700,041
Loan advances to subsidiaries	**781,839**	1,159,740
Less: Allowance for impairment	**(812,770)**	(758,887)
Total investments in subsidiaries	**1,840,782**	2,100,894
Movements in allowance for impairment account:		
Beginning of year	**758,887**	746,393
Charge for the year	**53,883**	61,940
Reversal for the year	**–**	(49,446)
End of year	**812,770**	758,887

Loan advances to subsidiaries represent an extension of the Trust's investments in the subsidiaries. They are unsecured and interest-free. Settlement is neither planned nor likely to occur in the foreseeable future.

Details of the Group's subsidiaries and information about the composition of the Group at the end of financial year are as follows:

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held	
		2025 %	2024 %
City Energy Pte. Ltd.[1a]	Trustee of City Energy Trust (Singapore)	**100**	100
City Energy Trust[1a]	Production and retail of town gas, retail of natural gas and sales of gas appliances (Singapore)	**100**	100
City-OG Gas Energy Services Pte. Ltd.[1a]	Retailing of natural gas and related activities (Singapore)	**51**	51
City Energy Go Pte. Ltd.[1a]	Sale of electricity to users of electric vehicles at charging stations (Singapore)	**100**	100
Sun City Energy Pte. Ltd.[1a]	Generation of electricity by other sources (Singapore)	**100**	100
City Energy (LPG) Pte. Ltd.[1a]	Investment holding (Singapore)	**100**	100
TSH Gas Pte. Ltd.[1a]	Manufacture of gas; distribution of gaseous fuels through mains (Singapore)	**51**	51
SingSpring Pte. Ltd.[1a]	Trustee of SingSpring Trust (Singapore)	**100**	100
SingSpring Trust[1a]	Operation of a seawater desalination plant (Singapore)	**100**	100
Keppel Merlimau Cogen Pte. Ltd.[1a]	Tolling arrangement for a power plant (Singapore)	**51**	51
Senoko Waste-To-Energy Pte. Ltd.[1a]	Trustee of Senoko Trust (Singapore)	**100**	100
Senoko Trust[1a]	Collection and treatment of solid waste to generate green energy (Singapore)	**100**	100
Keppel Seghers NEWater Development Co Pte. Ltd.[1a]	Trustee of Ulu Pandan Trust (Singapore)	**100**	100
Ulu Pandan Trust[1a]	Collection, purification and distribution of water (Singapore)	**100**	100
Keppel Seghers Tuas Waste-To-Energy Plant Pte. Ltd.[1a]	Trustee of Tuas DBOO Trust (Singapore)	**100**	100
Tuas DBOO Trust[1a]	Collection and treatment of solid waste to generate green energy (Singapore)	**100**	100
CityLink Investments Pte. Ltd.[1a]	Investment holding (Singapore)	**100**	100
Ix Holdings Pte. Ltd.[1a]	Investment holding (Singapore)	**100**	100
Bay Terminal Holdings Pte. Ltd.[1a]	Investment holding (Singapore)	**100**	100
Bay Terminal Infrastructure Pte. Ltd.[1a]	Investment holding (Singapore)	**100**	100
IX Infrastructure Pty Ltd[1b]	Investment holding (Australia)	**100**	100
Ixom HoldCo Pty Ltd^[1b]	Investment holding (Australia)	**100**	100
Ixom Holdings Pty Ltd^[1b]	Investment holding (Australia)	**100**	100
Ixom Operations Pty Ltd^[1b]	Supply, manufacture and distribution of water treatment, industrial and specialty chemicals and life sciences products, design, construction, commissioning and operation of waste water treatment plants, provision of technical services (Australia)	**100**	100
Ixom Finance Pty Ltd^[1b]	Provision of financial and treasury services (Australia)	**100**	100
Bronson & Jacobs Pty Ltd^[1b]	Investment holding of South East Asian entities (Australia)	**100**	100
Ixom International Holdings Pty Ltd^[1b]	Investment holding of US, UK and China entities (Australia)	**100**	100
Australian Botanical Products Pty Ltd^[1b]	Supply of essential oils, carrier oils, raw materials and fragrances (Australia)	**100**	100
Sydney Essential Oil Co Pty Ltd^[1b]	Dormant (Australia)	**100**	100
Bronson And Jacobs (S.E. Asia) Pte Limited^[2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Singapore)	**100**	100
PT Bronson & Jacobs Indonesia^[2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Indonesia)	**100**	100

10. INVESTMENTS IN SUBSIDIARIES (continued)

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held 2025 %	2024 %
Bronson & Jacobs (Malaysia) Sdn Bhd^ [2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Malaysia)	**100**	100
Bronson & Jacobs International Company Ltd^ [3,4]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Thailand)	**49**	49
Miex UK Limited^ [5]	Design and construction of source water treatment infrastructure and facilities and related services (UK)	**100**	100
Ixom Watercare Inc^ [6]	Design and construction of source water treatment infrastructure and facilities and related services including equipment repair and maintenance (USA)	**100**	100
Ixom Finance New Zealand Limited^ [1b]	Provision of financial and treasury services (New Zealand)	**100**	100
Ixom Chemicals Trading Agency (Beijing) Co. Ltd^ [2]	Assists Ixom entities in Australia, New Zealand and South East Asia in the procurement of products from Chinese manufacturers and traders. This entity does not transact with suppliers or customers (China)	**100**	100
Bituminous Products Holdings Pty Ltd^ [1b]	Investment holding (Australia)	**100**	100
Bituminous Products Pty Ltd^ [1b]	Supply of bitumen-based products and associated products for road surfacing and general industrial use (Australia)	**100**	100
Hilditch Pty Ltd^ [1e]	Distributor of base and refined oils (Australia)	**100**	–
Bay Philippines Holdings Corporation [1d]	Investment holding (Philippines)	**100**	100
Saturn1 Infrastructure Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Windy EU Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**82**	82
Neptune1 Infrastructure Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**82**	82
One Eco Co., Ltd. [1c]	Investment holding (South Korea)	**52**	52
Eco Management Korea Holdings Inc.# [1c]	Investment holding (South Korea)	**52**	52
Korea Environmental Development Co., Ltd.# [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Vinotec Co., Ltd.# [1c]	Collection and treatment of solid waste and sale of by-products (hot water and electricity) from waste incineration (South Korea)	**52**	52
EMK SeungKyung Inc.# [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Dana Energy Solution Co., Ltd.# [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Green Energy Co., Ltd.# [1c]	Production and sale of refined oil (South Korea)	**52**	52
Top Eco Inc.# [1c]	Collection of designated waste and intermediate recycling of solid waste (South Korea)	**52**	52
KD Environment Co., Ltd.# [1c]	Operation of waste landfills (South Korea)	**52**	52
SND Tec Co., Ltd.# [1c]	Intermediate recycling of solid waste	**52**	52
Sunny Infra Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Radiant Infra Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Fawkes Investment Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Fawkes Infrastructure Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Fawkes Infrastructure Topco Pty. Ltd. [1e]	Investment holding (Australia)	**73**	98
Fawkes Infrastructure Midco I Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Fawkes Infrastructure Midco II Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Fawkes Infrastructure Bidco Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Richard Barnett Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Ventura Motors Pty. Ltd.* [1e]	Investment holding and property holding (Australia)	**73**	98
Ventura Bus Lines Pty. Ltd.* [1e]	Trustee of Barrie Warren Unit Trust (Australia)	**73**	98

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held 2025 %	2024 %
Barrie Warren Unit Trust* [1e]	Dormant (Australia)	**73**	98
National Bus Company Victoria Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Ivanhoe Bus Company Pty. Ltd.* [1e]	Operation of route and charter bus transport services and repair of buses (Australia)	**73**	98
Ventura ZEB Teal Franchise HoldCo Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Ventura ZEB Franchise Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Melbourne Transit Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Zumba Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Moorabbin Transit Pty. Ltd.* [1e]	Trustee of Moorabbin Transit Unit Trust (Australia)	**73**	98
Moorabbin Transit Unit Trust* [1e]	Dormant (Australia)	**73**	98
Ventura Transit Pty. Ltd.* [1e]	Operation of route and charter bus transport services and repair of buses (Australia)	**73**	98
Peninsula Transit Pty. Ltd.* [1e]	Operation of route and charter bus transport services and repair of buses (Australia)	**73**	98
Portsea Passenger Service Pty. Ltd.* [1e]	Operation of route and charter bus transport services and repair of buses (Australia)	**73**	98
Debswood Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Invicta Bus Services Pty. Ltd.* [1e]	Operation of route and charter bus transport services and repair of buses (Australia)	**73**	98
Ventura Property Management Pty. Ltd.* [1e]	Property holding company (Australia)	**73**	98
Ventura Assetco ZEB Teal Franchise HoldCo Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Ventura AssetCo ZEB Teal Franchise Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Eastcoast Truck & Bus Service Centres Pty. Ltd.* [1e]	Repair of buses (Australia)	**73**	98
US Bus Lines Travel Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
U.S. Bus Lines Pty. Ltd.* [1e]	Trustee of US Bus Lines Unit Trust (Australia)	**73**	98
US Bus Lines Unit Trust* [1e]	Dormant (Australia)	**73**	98
Wavecrest Topco Holdings Pte. Ltd.[1a]	Investment Holding (Singapore)	**100**	–
Wavecrest Infra Pte. Ltd.[1a]	Investment Holding (Singapore)	**100**	–

^ Collectively known as Ixom.
# Collectively known as Eco Management Korea ("EMK").
* Collectively known as Ventura.
[1a] Audited by KPMG LLP, Singapore.
[1b] Audited by other member firms of KPMG International for the Group's consolidation purpose.
[1c] Audited by other member firms of KPMG International.
[1d] Audited by EY SGV & Co., Philippines.
[1e] Audited by Grant Thornton Audit Pty Ltd, Australia.
[2] Audited by member firms of BDO International Limited.
[3] Audited by member firm of HLB International Limited.
[4] Management has determined the existence of control, based on the right to appoint and remove a majority of board members. The relevant activities are determined based on simple majority votes.
[5] Audited by AZETS UK.
[6] Not required to be audited by law in the country of incorporation.
[7] Deregistered during the financial year.

Interest in subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by NCI 2025 %	2024 %
Keppel Merlimau Cogen Pte. Ltd.	Singapore	**49**	49
Neptune1 Infrastructure Holdings Pte. Ltd.[#]	Singapore	**18**	18
One Eco Co., Ltd.*	South Korea	**48**	48

This includes the effects of equity accounting for its joint venture.
* This represents the consolidated One Eco Co., Ltd. and its subsidiaries.

10. INVESTMENTS IN SUBSIDIARIES (continued)

Summarised financial information of subsidiaries with material NCI (continued)

Summarised financial information in accordance with SFRS(I) and consolidation adjustments but before intragroup eliminations are as follows:

Keppel Merlimau Cogen Pte. Ltd.

Summarised statement of financial position

	2025 $'000	2024 $'000
Current assets	**163,796**	123,566
Current liabilities	**(153,604)**	(109,295)
Net current assets	**10,192**	14,271
Non-current assets	**976,006**	1,086,560
Non-current liabilities	**(1,113,108)**	(1,162,876)
Net non-current liabilities	**(137,102)**	(76,316)
Net liabilities	**(126,910)**	(62,045)
Equity attributable to unitholders of the Trust	**(64,724)**	(31,643)
NCI	**(62,186)**	(30,402)

Summarised statement of profit or loss and other comprehensive income

	2025 $'000	2024 $'000
Revenue	**136,993**	136,820
Loss for the year	**(78,758)**	(77,970)
Loss attributable to unitholders of the Trust	**(38,890)**	(38,488)
Loss attributable to NCI	**(39,868)**	(39,482)
Loss for the year	**(78,758)**	(77,970)
Other comprehensive income attributable to unitholders of the Trust	**(8,855)**	(4,606)
Other comprehensive income attributable to NCI	**(8,508)**	(4,425)
Other comprehensive income for the year	**(17,363)**	(9,031)
Total comprehensive income attributable to unitholders of the Trust	**(47,745)**	(43,094)
Total comprehensive income to NCI	**(48,376)**	(43,907)
Total comprehensive income for the year	**(96,121)**	(87,001)
Other summarised information		
Net cash (used in)/from operating activities	**(3,129)**	779
Net cash used in investing activities	**(1,195)**	(2,278)
Net cash from financing activities	**49,744**	19,068

Neptune1 Infrastructure Holdings Pte. Ltd.

Summarised statement of financial position

	2025 $'000	2024 $'000
Current assets	**8,040**	6,896
Current liabilities	**(331)**	(11)
Net current assets	**7,709**	6,885
Non-current assets	**503,601**	476,548
Non-current liabilities	**–**	–
Net non-current assets	**503,601**	476,548
Net assets	**511,310**	483,433
Equity attributable to unitholders of the Trust	**419,275**	396,415
NCI	**92,035**	87,018

Summarised statement of profit or loss and other comprehensive income

	2025 $'000	2024 $'000
Revenue	**–**	–
Share of results of joint venture	**13,075**	19,617
(Loss)/Profit for the year	**(4,564)**	38,484
(Loss)/Profit attributable to unitholders of the Trust	**(3,742)**	31,557
(Loss)/Profit attributable to NCI	**(822)**	6,927
(Loss)/Profit for the year	**(4,564)**	38,484
Other comprehensive income attributable to unitholders of the Trust	**26,602**	(13,329)
Other comprehensive income attributable to NCI	**5,839**	(2,926)
Other comprehensive income for the year	**32,441**	(16,255)
Total comprehensive income attributable to unitholders of the Trust	**22,860**	18,228
Total comprehensive income attributable to NCI	**5,017**	4,001
Total comprehensive income for the year	**27,877**	22,229
Other summarised information		
Net cash used in operating activities	**(88)**	(548)
Net cash from investing activities	**–**	–
Net cash from financing activities	**–**	–

10. INVESTMENTS IN SUBSIDIARIES (continued)

Summarised financial information of subsidiaries with material NCI (continued)

One Eco Co., Ltd.

Summarised statement of financial position

	2025 $'000	2024 $'000
Current assets	**68,257**	77,675
Current liabilities	**(13,800)**	(18,153)
Net current assets	**54,457**	59,522
Non-current assets	**643,739**	718,595
Non-current liabilities	**(365,352)**	(383,074)
Net non-current assets	**278,387**	335,521
Net assets	**332,844**	395,043
Equity attributable to unitholders of the Trust	**173,079**	205,422
NCI	**159,765**	189,621

Summarised statement of profit or loss and other comprehensive income

	2025 $'000	2024 $'000
Revenue	**87,158**	102,594
Loss for the year	**(39,887)**	(30,692)
Loss attributable to unitholders of the Trust	**(20,741)**	(15,960)
Loss attributable to NCI	**(19,146)**	(14,732)
Loss for the year	**(39,887)**	(30,692)
Other comprehensive income attributable to unitholders of the Trust	**(11,602)**	(22,119)
Other comprehensive income attributable to NCI	**(10,710)**	(20,418)
Other comprehensive income for the year	**(22,312)**	(42,537)
Total comprehensive income attributable to unitholders of the Trust	**(32,343)**	(38,079)
Total comprehensive income attributable to NCI	**(29,856)**	(35,150)
Total comprehensive income for the year	**(62,199)**	(73,229)
Other summarised information		
Net cash (used in)/from operating activities	**(4,119)**	14,309
Net cash used in investing activities	**(11,712)**	(12,619)
Net cash from financing activities	**7,584**	7,730

Subtrusts and Keppel Merlimau Cogen Pte. Ltd. ("KMC")
On 18 May 2015, the Trust acquired the businesses of collection, purification and distribution of water and waste incineration and electricity generation from Crystal Trust through the acquisition of Ulu Pandan Trust, Keppel Seghers NEWater Development Co Pte. Ltd., Senoko Trust, Senoko Waste-To-Energy Pte. Ltd., Tuas DBOO Trust and Keppel Seghers Tuas Waste-To-Energy Pte. Ltd., (collectively known as the "Crystal Assets"), for a total purchase consideration of $729 million via the issue of 1,326,319,374 new units for acquisition (Crystal Assets Acquisition). The purchase consideration was determined based on (a) the fixed exchange ratio of 2.106 units of the Trust for every unit in Crystal Trust; and (b) the quoted unit price of the Trust as at the completion date.

On 30 June 2015, the Trust acquired a 51% equity stake in KMC which owns the Keppel Merlimau Cogen power plant, a combined cycle gas turbine generation facility at Jurong Island. The total purchase consideration of $510 million was financed by an equity fund raising, of which $255 million was paid to the vendor and $255 million was injected via Qualifying Project Debt Securities ("QPDS") Notes.

On 30 June 2022, the Trust acquired the remaining 30% equity stake in SingSpring Trust ("SST") which owns SingSpring Desalination Plant. The total purchase consideration was $12 million, of which $3 million of QPDS previously held by non-controlling interests was purchased.

On 31 December 2023, the QPDS of Ulu Pandan Trust matured and was redeemed at 100% of the principal amount. Upon maturity, the net carrying amount for QPDS of $19.9 million was transferred to the cost of investment for the Trust's investment in Ulu Pandan Trust.

On 31 August 2024, the QPDS of Senoko Trust matured and was redeemed at 100% of the principal amount. Upon maturity, the net carrying amount for QPDS of $45.8 million was transferred to the cost of investment for the Trust's investment in Senoko Trust.

The service concessions of the subtrusts (Note 15) and KMC's plant have finite lives and the recoverable amounts of the Trust's investments are expected to decrease in tandem with the remaining service concession periods and plant life, respectively.

Bay Terminal Holdings Pte. Ltd. ("BTH")
On 29 January 2021, the Trust completed the acquisition of 50% equity stake in the Philippine Coastal Storage & Pipeline Corporation Group ("Philippine Coastal") which is directly held by its wholly-owned subsidiary, Bay Philippines Holdings Corporation ("BPH"). BPH's intermediate holding parent companies are Bay Terminal Infrastructure Pte. Ltd. ("BTI") and Bay Terminal Holdings Pte. Ltd. ("BTH"), in which BTH is the holding company directly held by the Trust. The Trust paid a total consideration of approximately $202.1 million (inclusive of capitalised transaction costs) through advances lent to BTH.

On 20 March 2025, the Group completed its divestment of Philippine Coastal and no longer holds any equity interest in Philippine Coastal, with consequential gain of $21.7 million.

One Eco Co., Ltd. ("One Eco")
On 20 October 2022, the Trust acquired a 100% equity stake in Eco Management Korea Holdings Co., Ltd. ("EMK") through its subsidiary One Eco Co., Ltd. in South Korea. The Trust injected a total purchase consideration of $278.0 million (inclusive of capitalised transaction costs) into One Eco via new issue of 29,120 ordinary shares and 249,860 redeemable preference shares for acquisition.

Ventura Motors Pty. Ltd. ("Ventura")
On 3 June 2024, the Trust acquired 97.68% equity stake in Ventura which provides essential transport services in Victoria, Australia. Ventura is indirectly held by Fawkes Investment Holdings Pte. Ltd ("FIHPL"), a wholly owned subsidiary directly held by the Trust. In relation to the acquisition of Ventura, the Group had paid a total consideration of approximately $291 million.

On 12 August 2025, the Trust divested 24.62% equity stake in Ventura to an external private investment fund and the sale consideration of the transaction is approximately $109 million. As there was no loss of control, the consequential gain of $27.3 million has been recorded directly in the current year's consolidated statement of changes in equity. Subsequent to the divestment, the Group holds 73.06% equity stakes in Ventura.

Impairment testing of investments in subsidiaries
During the year, the Trustee-Manager performed an impairment assessment for the Trust's investments in its subsidiaries.

Based on the impairment assessments performed, an additional allowance for impairment of $53,883,000 (2024: $61,940,000) was recognised in the Trust's profit or loss. In the prior year, there was a reversal of previously recognised impairment loss of $49,446,000.

10. INVESTMENTS IN SUBSIDIARIES (continued)

Impairment testing of investments in subsidiaries (continued)

The recoverable amounts were determined based on the higher of its fair value less costs of disposal ("FVLCD") and value in use. The recoverable amount of BTH in prior year was determined based on its net asset value, adjusted for the expected selling price of its joint venture. This divestment of joint venture completed during the year. The adjusted net asset value principally comprises monetary assets and liabilities.

In assessing the equity value of investments in subsidiaries with indicators of impairment, the value in use method was adopted to determine the enterprise value for all the relevant subsidiaries, and then deducted by their net debt. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to tariffs and direct costs during the period. The Trustee-Manager estimates discount rates using pre-tax rates of 5.2% to 11.4% (2024: 5.5% to 11.1%) that reflect current market assessments of the time value of money and the risks specific to the subsidiaries. Changes in tariffs and direct costs are based on past practices and current contractual agreements. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager covering a period of 1.3 to 19.5 years (2024: 1.0 to 20.5 years) for the subsidiaries.

11. INVESTMENTS IN JOINT VENTURES

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Cost of investments in joint ventures	**451,162**	523,777	**34,195**	36,616
Share of post-acquisition profits, net of distributions received	**(13,018)**	(20,360)	**–**	–
Share of reserves	**2,566**	(148)	**–**	–
Impairment loss on joint venture	**(38,500)**	–	**–**	–
Currency translation differences	**18,247**	1,445	**–**	–
	420,457	504,714	**34,195**	36,616

Details of the Group's joint ventures at the end of financial year are as follows:

Name of joint venture	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting rights held by the Group	
		2025 %	2024 %
KM Infrastructure Holdings, Inc.[1]	Investment holding (Philippines)	**50**	50
Wind Fund I AS[2,6]	Investment holding (Norway)	**33.33**	33.33
Borkum Riffgrund 2 Investor Holding GmbH[3,7]	Investment holding (Germany)	**50.01**	50.01
Ruler Bidco GmbH & Co. KG[4,8]	Investment holding (Germany)	**50**	50
Marina East Water Pte. Ltd.[5,9]	Operation of a seawater or rainwater desalination plant (Singapore)	**50**	50
Pangea UK Holdco Limited[10,11]	Investment holding (United Kingdom)	**46.67**	–

1 Audited by SyCip Gorres Velayo & Co.
2 Audited by other member firms of KPMG International.
3 Audited by PricewaterhouseCoopers GmbH Wirtschaftsprufungsgesellschaft.
4 Audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft.
5 Audited by KPMG LLP, Singapore.
6 Held by non-wholly owned subsidiary, Windy EU Holdings Pte. Ltd.
7 Held by non-wholly owned subsidiary, Neptune1 Infrastructure Holdings Pte. Ltd.
8 Held by wholly owned subsidiary, Radiant Infra Holdings Pte. Ltd.
9 Held by the Trust.
10 Held by wholly owned subsidiary, Wavecrest Infra Pte. Ltd.
11 Audited by Grant Thornton UK LLP.

The above joint ventures were accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in Note 2.

In December 2023, the Group announced its commitment of up to $159.0 million (EUR 109.0 million) to acquire a 45% effective interest in Enpal B.V. ("Enpal")'s solar portfolio which is projected to include approximately 60,000 bundled solar photovoltaic ("PV") systems across Germany with a projected combined generation capacity of 585 MW. The first, second, third and fourth closings of the acquisition have been completed as at 31 December 2024. The fifth closing was completed on 28 February 2025.

On 27 December 2024, the Group completed acquisition of 50% interest in MEW that entitles the Group to entire economic benefits from MEW, which owns the KMEDP. KIHPL and the Group each hold a 50% joint-controlling equity interest in MEW, with KIHPL holding two (2) Class B Ordinary Shares and the Group holding two (2) Class A Ordinary Shares. Only Class A Ordinary Shares entitle the holder thereof to the entire economic benefit from MEW. KMEDP is currently in its sixth year of operations under a 25-year concession granted by Public Utilities Board ("PUB") to MEW in respect of KMEDP under a Design, Build, Own and Operate ("DBOO") arrangement for a period from 29 June 2020 to 29 June 2045, pursuant to the Water Purchase Agreement entered into between PUB and MEW. The judgements exercised by the Group in accounting are detailed in Note 3 (ii).

On 25 November 2025, KIT completed the acquisition of approximately 46.7% interest in Global Marine Group ("GMG") through Pangea UK Holdco Limited. KIT, Keppel Infrastructure Fund ("KIF") and a co-investor each holds an effective interest of approximately 46.7%, 46.7% and 6.7% respectively.

During the year, the Trustee-Manager performed an impairment assessment for the Group's investment in joint ventures.

After equity-accounting, the Trustee-Manager appraised that an additional allowance for impairment of $38,500,000 (2024: $Nil) was needed in current year's profit or loss for an investment in Borkum Riffgrund 2 Investor Holding GmbH ("BKR2"). Value in use method was adopted for the impairment assessment.

In assessing value in use, the key assumptions for the calculations are those regarding the discount rates, wind energy production during the period. The Trustee-Manager estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the joint venture. Changes in tariffs and direct costs are based on past practices and current contractual agreements. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager covering a period of 28 years (2024: Nil years) for the joint venture on the basis of duration of the Purchase Power Agreement ("PPA"). The discount rates used is 6.5% (2024: Nil%).

Sensitivity analysis
Based on the recoverable amount calculations as determined by the Trustee-Manager, an increase or decrease by 1 percentage point to the wind energy production used in the assessment will affect the recoverable amount as follows:

	2025	
	Increase $'000	Decrease $'000
BKR2	**8,859**	(8,859)

Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts included in the financial statements of the joint venture, not the Group's share of these amounts, and are prepared in accordance with SFRS(I) and are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments. Dividends received from the joint ventures represent the actual amounts attributable and hence received by the Group.

11. INVESTMENTS IN JOINT VENTURES (continued)

KM Infrastructure Holdings, Inc.

	2024 $'000
Current assets	727,114
Total assets	727,114
Current liabilities	(413,831)
Total liabilities	(413,831)

The above amounts of assets and liabilities include the following:

	2024 $'000
Cash and cash equivalents	171

	2024 $'000
Revenue	80,694
Profit before tax	21,572
Profit for the year, representing total comprehensive income	18,684

The above profit for the year includes the following:

	2024 $'000
Depreciation and amortisation expense	(12,018)
Interest expense	(5,684)
Income tax expense	(2,888)

	2024 $'000
Net assets of joint venture	315,217
Proportion of the Group's ownership	50%
Group's share of net assets	157,609
Transaction costs	7,392
Carrying amount of the Group's interest in joint venture	165,001

On 20 March 2025, the Group completed its divestment of Philippine Coastal and no longer holds any equity interest in Philippine Coastal. Subsequent to the divestment, KM Infrastructure Holdings, Inc, being the investing holding company of Philippine Coastal, will cease to be a material joint venture.

Borkum Riffgrund 2 Investor Holding GmbH ("BKR2")

	2025 $'000	2024 $'000
Current assets	**112,996**	95,902
Non-current assets	**1,433,106**	1,410,453
Total assets	**1,546,102**	1,506,355
Current liabilities	**(189,929)**	(187,110)
Non-current liabilities	**(913,552)**	(929,415)
Total liabilities	**(1,103,481)**	(1,116,525)

The above amounts of assets and liabilities include the following:

	2025 $'000	2024 $'000
Cash and cash equivalents	**112,833**	98,420
Current financial liabilities (excluding trade and other payables and provisions)	**(186,278)**	(188,147)
Non-current financial liabilities (excluding trade and other payables and provisions)	**(913,552)**	(954,045)

	2025 $'000	2024 $'000
Other income	**12,613**	15,425
Profit before tax	**55,276**	47,325
Profit for the year, representing total comprehensive income	**48,020**	39,227

The above profit for the year includes the following:

	2025 $'000	2024 $'000
Interest income	**12,613**	15,425
Interest expense	**(54,809)**	(54,234)
Income tax expense	**(7,256)**	(8,099)

	2025 $'000	2024 $'000
Net assets of joint venture	**442,621**	389,830
Proportion of the Group's ownership	**50.01%**	50.01%
Group's share of net assets	**221,355**	194,954
Transaction costs	**15,231**	14,954
Impairment loss	**(38,500)**	–
Carrying amount of the Group's interest in joint venture	**198,086**	209,908

The shares in BKR2 and its partnership interests in the windfarm were pledged for the benefit of the Security Trustee (Deutsche Trustee Company Limited) to secure BKR2's obligations under its bond financing. A transfer of such shares or partnership interests is restricted pursuant to the terms of the bond financing. No guarantee is provided by the Group in this regard.

11. INVESTMENTS IN JOINT VENTURES (continued)

Wind Fund I AS ("Wind Fund")

	2025 $'000
Current assets	27,507
Non-current assets	325,170
Total assets	352,677
Current liabilities	(96)
Total liabilities	(96)

The above amounts of assets and liabilities include the following:

	2025 $'000
Cash and cash equivalents	1,797

	2025 $'000
Other income	47
Loss before tax	(23,154)
Loss for the year, representing total comprehensive income	(13,963)

The above profit for the year includes the following:

	2025 $'000
Interest income	47

	2025 $'000
Net assets of joint venture	352,581
Proportion of the Group's ownership	33.33%
Group's share of net assets	117,527
Transaction costs	7,874
Carrying amount of the Group's interest in joint venture	125,401

In 2025, Wind Fund I AS was identified as a material joint venture, and the summarised financial information as at 31 December 2025 is presented above.

Outstanding capital commitment
Investment commitment, borne by a subsidiary, Windy EU Holdings Pte. Ltd., in respect of further investment in additional onshore windfarms through Wind Fund I AS as at 31 December 2025 but not recognised in the financial statements amounts to $102,318,000 (2024: $136,127,000).

Immaterial joint ventures

	2025 $'000	2024 $'000
Carrying amount of the Group's interest in immaterial joint ventures	96,970	129,805
Profit/(Loss) before tax	73,851	(11,728)
Profit/(Loss) for the year, representing total comprehensive income	47,207	(11,839)

Immaterial joint ventures as at 31 December 2025 consist of KM Infrastructure Holdings, Inc, Ruler Bidco GmbH & Co. KG ("Ruler"), Marina East Water Pte. Ltd. and Pangea UK Holdco Limited. (2024: Wind Fund I AS, Ruler and Marina East Water Pte. Ltd.).

12. NOTES RECEIVABLE FROM SUBSIDIARIES

	TRUST	
	2025 $'000	2024 $'000
Notes issued by subsidiaries	**580,043**	580,043
Less: Allowance for impairment	**(24,715)**	(16,993)
	555,328	563,050

The notes receivable are unsecured and comprise of:

a. An amount of $195,570,000 (2024: $195,570,000) from a subsidiary maturing in Year 2037 and bears interest payable quarterly in arrears with a one-time option for the subsidiary, on any interest payment date, to switch to a floating rate per annum equal to three-months Singapore Dollar Swap Offer Rate plus 2.5% per annum. The fixed interest rate for the notes is 13.0% (2024: 13.0%) per annum, payable quarterly.

b. An amount of $38,000,000 (2024: $38,000,000) from a subsidiary maturing in Year 2028 and bears interest payable quarterly in arrears with a one-time option for the subsidiary, on any interest payment date, to switch to a floating rate per annum equal to three-months Singapore Dollar Swap Offer Rate plus 2.5% per annum. The fixed interest rate for the notes is 6.5% (2024: 6.5%) per annum, payable quarterly.

c. An amount of $66,758,000 (2024: $74,480,000) from a subsidiary maturing in Year 2028. The fixed interest rate for the notes is 6.0% (2024: 6.0%) per annum, payable semi-annually.

d. An amount of $255,000,000 (2024: $255,000,000) from a subsidiary maturing in Year 2040, with fixed interest rate of 17.5% (2024: 17.5%) per annum, payable quarterly.

The above notes are direct, unsecured and subordinated obligations of the subsidiaries, and can be redeemed at par by the subsidiaries prior to their maturity dates.

For purpose of impairment assessment, the notes receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period. Accordingly, for the purpose of impairment assessment for these loans, the loss allowance is measured at an amount equal to lifetime ECL.

In determining the ECL, the Trustee-Manager has taken into account the financial position of the subsidiaries, adjusted for factors that are specific to the subsidiaries and general economic conditions of the industries in which the subsidiaries operate, in estimating the probability of default of the notes receivable subsidiaries, as well as the loss upon default.

During the year, the Trustee-Manager performed an impairment assessment on the notes receivable against their recoverable amounts and an allowance for impairment loss of $7.7 million (2024: $14.3 million) was recognised in the Trust's profit or loss during the year. In FY2024, the net carrying amount for QPDS of $45.8 million was transferred to investments in subsidiaries upon maturity.

The Trustee-Manager estimates that the carrying value of the notes receivable approximate their fair value as these notes bear interest at rates that correspond to the tenor of the instruments.

13. LOANS RECEIVABLE FROM JOINT VENTURES

	GROUP	
	2025 $'000	2024 $'000
Non-current		
Loan receivable from BKR2	**312,345**	273,470
Loan receivable from Ruler	**149,939**	133,382
	462,284	406,852
Current		
Loan receivable from Global Marine Group	**76,889**	–

As at 31 December 2025, the loan receivable from BKR2 amounted to $312,345,000 (EUR 207,690,000) (2024: $273,470,000 (EUR 193,772,000)) is unsecured, bears interest at 7% per annum and due for repayment on 31 December 2040. The loan receivable from Ruler amounted to $149,939,000 (EUR 99,700,000) (2024: $133,382,000 (EUR 94,510,000)) is unsecured, bears interest at 7.5% per annum and due for repayment in July 2046. The loan receivable from Global Marine Group amounted to $76,889,000 (USD 59,296,000) (2024: $Nil) is unsecured, interest-free and repayable on demand.

For purpose of impairment assessment, the loans receivable from joint ventures are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the loans receivable from joint ventures since initial recognition. Accordingly, for the purpose of impairment assessment for these loans, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, the Trustee-Manager has taken into account the financial position of the joint ventures, adjusted for factors that are specific to the joint ventures and general economic conditions of the industries in which the joint ventures operate, in estimating the probability of default of the loans receivable from joint ventures, as well as the loss upon default. The Trustee-Manager determines the loans receivable from joint ventures are subject to immaterial credit loss.

14. LOAN RECEIVABLE FROM A SUBSIDIARY

Loan receivable from a subsidiary, KMC, of $2,268,000 (2024: $2,268,000) is unsecured, interest free and repayable on demand with no expectation of repayment within the next 12 months.

For the purpose of impairment assessment, the loan receivable from a subsidiary is considered to have low credit risk as it is not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the amount receivable from a subsidiary since initial recognition. Accordingly, for the purpose of impairment assessment for this receivable, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the subsidiary, adjusted for the factors that are specific to the subsidiary and general economic conditions of the industry in which the subsidiary operates, in estimating the probability of default of this financial asset occurring within its loss assessment time horizon, as well as the loss upon default.

Accordingly, the Trustee-Manager believes that there is no loss allowance required. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the loan receivable.

15. SERVICE CONCESSION RECEIVABLES

	GROUP	
	2025 $'000	2024 $'000
Service concession receivables	**125,320**	160,165
Less: Due within 12 months	**(38,075)**	(34,859)
Due after 12 months	**87,245**	125,306

This relates to service concession receivables from the following plants:

a. Senoko Plant
A 15-year contract which commenced on 1 September 2009 where the Group owns and operates an incinerator plant with a requirement to carry out the Flue Gas Treatment Upgrade, which has contracted incineration capacity of 2,100 tonnes per day with six incinerator-boiler units and two condensing turbine-generators with a power generation capacity of 2x28 MW. On 26 September 2014, the subtrust entered into a supplemental agreement to progressively increase the incineration capacity of the plant by up to 10% and the upgrading work was completed in September 2016, increasing capacity to 2,310 tonnes per day. The subtrust has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of usage of the plant. In 2024, the National Environment Agency ("NEA") extended the concession agreement by three years. The concession period was further extended by one year during the year to August 2028.

b. Tuas DBOO Plant
A 25-year Design-Build-Own-Operate ("DBOO") contract which commenced on 30 October 2009 where the Group designs, builds, owns and operates a waste-to-energy plant, which has contracted incineration capacity of 800 tonnes per day with two incinerator-boiler units and one condensing turbine-generator with a power generation capacity of 22 MW. A subsidiary has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of usage of the plant.

c. Ulu Pandan Plant
A 20-year DBOO contract which commenced on 28 March 2007 where the Group designs, builds, owns and operates a water treatment plant, which has the capacity to produce 148,000m^3 of NEWater daily. A subsidiary has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of the output produced.

In arriving at the carrying values of the service concession receivables as at the end of the reporting period, weighted average interest rates ranging between 3.24% to 11.93% (2024: 3.90% to 11.96%) per annum were used to discount the future expected cash flows.

Service concession receivable balances are secured over the period of the service concession arrangements. For the purpose of impairment assessment, service concession receivables are considered to have low credit risk as they are due from Singapore government agencies and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Trustee-Manager believes that there is no loss allowance required.

16. FINANCE LEASE RECEIVABLES

Future finance lease receivables under finance leases together with the present value of the net finance lease receivables are as follows:

	GROUP	
	2025 $'000	2024 $'000
Finance lease receivables:		
Not later than one year	**8,108**	12,705
Later than one year but not later than five years	**15,280**	108
Total lease receivables	**23,388**	12,813
Less: Future finance income	**(8,102)**	(488)
Present value of lease receivables	**15,286**	12,325
Unguaranteed residual value	**19,727**	26,296
Net investment in finance lease	**35,013**	38,621
Less: Present value of finance lease receivables not later than one year	**(4,871)**	(12,226)
Non-current financial lease receivables	**30,142**	26,395

The present value of the finance lease receivables is analysed as follows:

	2025 $'000	2024 $'000
Not later than one year	**4,871**	12,226
Later than one year but not later than five years	**10,415**	99
Present value of lease receivables	**15,286**	12,325

The finance lease receivables relate to the lease arrangement under a Water Purchase Agreement ("WPA") and lease agreement for a food waste digestor.

A subsidiary of the Group, SingSpring Trust ("SST"), had signed a WPA with Singapore PUB to supply treated water to PUB from a seawater desalination plant which the subsidiary owns. On the date of acquisition of the subsidiary, the WPA had a remaining term of approximately 18 years ended on 15 December 2025. During the year, the WPA has been extended to another 3 years, ending 15 December 2028. The desalination plant is located on a piece of leasehold land with lease period expiring in January 2034.

In 2020, another subsidiary of the Group, City Energy Trust ("CET"), had entered into a lease agreement for food waste digestor with lease period expiring on 31 December 2026.

The interest rate inherent in the leases is fixed at the contract date for all of the lease term. The average effective interest rates were 10.30% and 15.32% (2024: 3.91% and 15.32%) per annum for the WPA and lease agreement for food waste digestor respectively.

In accordance with SFRS(I) 16 *Leases*, the WPA and lease agreement for food waste digestor are lease arrangements and are classified as finance leases.

Finance lease receivable balances are secured over the equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee. However, in the event of default, the Group is entitled to sell the asset, and has rights to any proceeds from such a sale up to the total amount receivable from the lessee.

For the purpose of impairment assessment, finance lease receivables are considered to have low credit risk as they are due from Singapore government agencies and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to lifetime expected credit losses ("ECL").

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Trustee-Manager believes that there is no loss allowance required.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

17. INVESTMENTS IN FINANCIAL ASSETS

	GROUP			
	Current	**Non-Current**	Current	Non-Current
	2025 $'000	**2025 $'000**	2024 $'000	2024 $'000
Investments in financial assets designated as at FVTPL:				
– Unquoted investment in Aramco Gas Pipelines Company ("AGPC")	**–**	**333,178**	–	368,150
– Unquoted shares	**–**	**38**	–	40
Financial assets measured at amortised cost:				
– Bonds issued by South Korea government	**13**	**81**	8	94
Total investments in financial assets	**13**	**333,297**	8	368,284

The valuation methodology and key assumptions for the investment in AGPC is disclosed in note 4(b)(vi).

18. OTHER ASSETS

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Deposits	**2,879**	3,200	**8**	8
Prepayments	**88,476**	101,063	**71**	12
Contract costs	**13,654**	10,639	**–**	–
Others	**24,115**	20,443	**–**	–
	129,124	135,345	**79**	20
Less: Current portion	**(53,015)**	(44,390)	**(79)**	(20)
Non-current portion	**76,109**	90,955	**–**	–

Other assets of $27,038,000 (2024: $26,841,000) were pledged for certain borrowings (Note 23).

Included in the prepayments balance is an amount of $53,553,000 (2024: $84,215,000) arising from the prepaid tolling fees in relation to the Capacity Tolling Arrangement ("CTA") with a related party, which is a related company of the Trust's significant corporate unitholder, Keppel Ltd. The prepaid tolling fee is amortised to profit or loss over the CTA period of 15 years.

Included in the contract costs balance are costs to obtain contracts related to one-off and upfront cash incentives paid to customers and piping costs incurred in order to entice customers to sign up contract with the Group. These costs are the only cost that the Group would not have incurred if the contract had not been obtained. Whilst the Group incurs other costs that are necessary to facilitate a sale, those costs would have been incurred even if the customer decided not to execute the contract and therefore have not been capitalised.

These contract costs are amortised on a straight-line basis over the period of gas supply contracts (in general, 2 to 14 years) as this reflects the period over which service is transferred to the customer.

19. CASH AND BANK DEPOSITS

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Cash and bank deposits	**718,583**	457,317	**191,932**	14,402
Less: Restricted cash	**(17,601)**	(21,114)		
Cash and cash equivalents in the consolidated statement of cash flows	**700,982**	436,203		

Included in restricted cash are cash and bank deposits set aside to meet interest and principal repayments for loans extended to subsidiaries and also for secured bank guarantees of the Group.

Short-term deposits are made for period of 1 to 3 months (2024: 1 to 3 months). The weighted average effective interest rates at the end of the reporting period for the Group and Trust are 1.4% (2024: 1.6%) and 0.8% (2024: 1.8%) per annum respectively.

Cash and bank deposits of $83,298,000 (2024: $94,370,000) were pledged for certain borrowings (Note 23).

20. TRADE AND OTHER RECEIVABLES

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Trade receivables:				
– Third parties	**277,700**	241,949	**–**	–
– Related parties	**896**	26,870	**–**	–
Unbilled receivables	**44,181**	27,453	**–**	–
Less: Allowance for impairment (third parties)	**(3,622)**	(4,062)	**–**	–
Trade receivables – net	**319,155**	292,210	**–**	–
Other receivables	**35,914**	34,329	**7,163**	8,508
Interest receivable	**5,975**	7,050	**1**	19
Amounts due from related parties (non-trade)	**650**	59	**13,645**	16
Amounts due from a joint venture (non-trade)	**7,592**	6,540	**–**	–
Amounts due from subsidiaries (non-trade)	**–**	–	**–**	9,722
	369,286	340,188	**20,809**	18,265

Trade and other receivables of $188,045,000 (2024: $190,802,000) were pledged for certain borrowings (Note 23).

Trade receivables
Trade receivables are non-interest bearing and are generally receivable on 30 to 90 (2024: 30 to 90) days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

No interest is charged on the outstanding trade receivables. Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("ECL"). For the purpose of impairment assessment, the trade receivables excluding City Energy Trust's ("CET"), Eco Management Korea's ("EMK") and Ixom's receivables, are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

For the trade receivables of CET, EMK and Ixom, the ECL on trade receivables are estimated by referencing to past default experience of their debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

i. For CET's receivables, the Group has recognised a loss allowance of 100% (2024: 100%) against all receivables which are credit-impaired because historical experience has indicated that these receivables are generally not recoverable.

ii. For Ixom's receivables, as at 31 December 2025, expected credit loss rates range from 0.0% to 11.8% (2024: 0.0% to 2.8%) were applied for past due receivables.

iii. For EMK's receivables, as at 31 December 2025 expected credit loss rates range from 0.3% to 85.4% (2024: 0.2% to 100.0%) were applied for past due receivables.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

20. TRADE AND OTHER RECEIVABLES (continued)

Other receivables
Other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL. In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Accordingly, the Trustee-Manager believes that there is no loss allowance required.

Amounts due from related parties, joint venture and subsidiaries (non-trade)
These amounts are unsecured, interest-free, repayable on demand and expected to be settled in cash.

For purpose of impairment assessment, the amounts due from related parties, joint venture and subsidiaries are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the amounts due from related parties, joint venture and subsidiaries since initial recognition. Accordingly, for the purpose of impairment assessment, the loss allowance is measured at an amount equal to lifetime ECL.

In determining the ECL, the Trustee-Manager has taken into account the financial position of the related parties, joint venture and subsidiaries, adjusted for factors that are specific to the related parties, joint venture and subsidiaries and general economic conditions of the industry in which the related parties, joint venture and subsidiaries operate, in estimating the probability of default of the amounts due from related parties, joint venture and subsidiaries as well as the loss upon default. The Trustee-Manager determines the amounts due from related parties, joint venture and subsidiaries are subject to immaterial credit loss.

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance to SFRS(I) 9:

	Lifetime ECL – credit-impaired	
	2025 $'000	2024 $'000
GROUP		
Balance as at 1 January	**4,062**	3,426
Acquisition of subsidiaries	**–**	290
Amounts written off	**(1,525)**	(336)
Impairment loss recognised	**1,195**	777
Currency translation differences	**(110)**	(95)
Balance as at 31 December	**3,622**	4,062

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Average contracted rate	Notional contract amount	Asset $'000	Liability $'000
GROUP				
2025				
Cash flow hedges:				
– Foreign currency forwards	*	$260.0 million	1,482	2,712
– Interest rate swaps and caps	1.52% - 4.15%	$1,419.6 million	3,084	3,376
Less: Current portion			(2,010)	(3,425)
Non-current portion			2,556	2,663
Fair value through profit or loss:				
– Commodity swaps	USD 68.8/barrel	4,083 barrels	–	52
– Commodity swaps	EUR 17/MWH – EUR 85/MWH	66,576 MWH	–	255
– Others			2,110	406
Less: Current portion			–	(52)
Non-current portion			2,110	661
2024				
Cash flow hedges:				
– Foreign currency forwards	*	$261.0 million	7,809	3,064
– Interest rate swaps and caps	1.52% – 4.15%	$1,489.9 million	22,895	2,199
– Commodity swaps	EUR 29/MWH – EUR 86/MWH	66,576 MWH	1,715	–
Less: Current portion			(7,622)	(2,947)
Non-current portion			24,797	2,316
Fair value through profit or loss:				
– Commodity swaps	USD 73/barrel – USD 84/barrel	32,823 barrels	–	255
– Others			1,037	159
Less: Current portion			–	(255)
Non-current portion			1,037	159

* Foreign currency forward contracts are denominated in GBP, NZD, USD, EUR and AUD (2024: NZD, USD, EUR and AUD). The notional contract amount represents total notional amounts translated to SGD.

Certain derivative financial assets of $590,000 (2024: $6,550,000) were pledged for certain borrowings (Note 23).

21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Average contracted rate	Notional contract amount	Asset $'000	Liability $'000
TRUST				
2025				
Cash flow hedges:				
– Foreign currency forwards	**AUD 1.20/$1, USD 0.79/$1, GBP 0.58/$1**	**$148.1 million**	**1,119**	**631**
– Interest rate swaps	**1.52% to 3.39%**	**$140.0 million**	**–**	**2,826**
Less: Current portion			**(1,056)**	**(1,344)**
Non-current portion			**63**	**2,113**
2024				
Cash flow hedges:				
– Foreign currency forwards	AUD 1.15/$1, USD 0.77/$1	$170.5 million	2,513	2,622
– Interest rate swaps	1.52% to 3.39%	$165.0 million	109	1,012
Less: Current portion			(1,671)	(2,504)
Non-current portion			951	1,130

Interest rate swaps and caps
Interest rate swaps and caps include the interest rate swap contract embedded in an operating agreement acquired through a business combination, were entered into to hedge floating interest payments on borrowings. The interest rate swaps and caps entitle the Group and Trust to receive interest at floating rates on notional principal amounts and oblige the Group and Trust to pay interest at fixed rates on the same notional principal amounts.

Fair value gains and losses on the effective hedge portion of the interest rate swaps and caps are recognised in the hedging reserve and are transferred to profit or loss when the finance cost on the borrowings is recognised in profit or loss. The fair value gain or loss on the portion not designated for hedging is recognised in profit or loss. The periods when the cash flows on cash flow hedges are expected to occur or affect profit or loss are between 2026 to 2039 (2024: 2025 to 2039). The Group and Trust have entered into interest rate swaps and caps to manage the Group's exposure to cash flow interest rate risk on its borrowings.

Commodity swaps
Commodity swaps include (a) a fuel swap contract entered into by a subsidiary, Windy EU Holdings Pte. Ltd., to hedge a fixed price contract offered to a customer and (b) a financial power purchase agreements entered into by a subsidiary, City Energy Trust ("CET"), to hedge a fixed power price on a portion of the anticipated power generation by wind farms held by a joint venture. Fair value gains and losses on the fuel hedge derivative liability and derivative asset are recognised in profit or loss. Fair value gains and losses on the effective hedge portion of the power price hedge are recognised in the hedging reserve and are transferred to profit or loss over the contract period.

Foreign currency forwards
The Group entered into foreign currency forward contracts to hedge (a) certain highly probable forecasted foreign currency denominated purchases or sales, and (b) its exposure to foreign currency cashflow risk on its foreign currency service contracts. The Group performs a qualitative assessment of effectiveness and it is expected that the value of the foreign currency forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying foreign exchange rates. Fair value gains and losses on the effective hedge portion of the forward contracts are recognised in the hedging reserve and are transferred to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

22. INVENTORIES

	GROUP	
	2025 $'000	2024 $'000
Fuel	**17,017**	17,709
Spare parts and accessories	**43,143**	41,496
Pipes and fittings	**1,501**	703
Chemical finished goods	**172,748**	146,185
Chemical raw materials	**27,606**	31,019
	262,015	237,112

During the year, cost of inventories recognised as an expense amounted to $675,133,000 (2024: $655,508,000).

Inventories of $140,425,000 (2024: $134,742,000) were pledged for certain borrowings (Note 23).

23. BORROWINGS

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Current				
Bank loans	**876,223**	144,385	**129,982**	49,991
Medium term notes	**199,908**	–	**199,908**	–
	1,076,131	144,385	**329,890**	49,991
Non-current				
Bank loans	**1,868,081**	2,395,304	**310,253**	299,618
Medium term notes	**249,796**	449,453	**249,796**	449,453
	2,117,877	2,844,757	**560,049**	749,071
Total borrowings	**3,194,008**	2,989,142	**889,939**	799,062

23. BORROWINGS (continued)

The effective interest rates per annum at the end of the reporting period range from 2.09% to 5.94% (2024: 1.81% to 7.49%) for the Group and 2.09% to 4.11% (2024: 2.51% to 4.64%) for the Trust.

a. In FY2021, the Trust issued notes (the "Series 003 Notes") with principal amount of $200,000,000 bearing interest at fixed rate of 3% per annum under the $2,000,000,000 Multicurrency Debt Issuance Programme. The Series 003 Notes matures on 1 December 2026 and is unsecured. The carrying amount of the outstanding notes as at the end of the financial year is $199,908,000 (2024: $199,808,000).

   In FY2022, the Trust issued notes (the "Series 004 Notes") with principal amount of $250,000,000 bearing interest at fixed rate of 4.11% per annum under the $2,000,000,000 Multicurrency Debt Issuance Programme. The Series 004 Notes matures on 5 May 2027 and is unsecured. The carrying amount of the outstanding notes as at the end of the financial year is $249,796,000 (2024: $249,645,000).

b. At the end of the financial year, the secured bank loans consist of:

   A term loan of $565,922,000 (2024: $594,911,000) drawn down by a subsidiary. The term loan is repayable between June 2026 to May 2039 and is secured by a first ranking charge over its receivable and related rights under the Capacity Tolling Agreement.

   Term loans and revolving credit facility loans of $862,500,000 (2024: $763,691,000) drawn down by a subsidiary group denominated in Australian Dollar. The bank loan is repayable between November 2026 and November 2028 and secured by a charge over all the assets of all of the entities in the subsidiary group.

   Term loans and a revolving credit facility loan of $187,710,000 (2024: $163,983,000) drawn down by a subsidiary group denominated in Australian Dollar. The bank loan is repayable in June 2029 and secured by a charge over all the assets of all of the entities in the subsidiary group.

   Term loan and a revolving credit facility loan of $315,409,000 (2024: $323,165,000) drawn down by a subsidiary group denominated in Korean Won. The bank loan is repayable in October 2030 and secured by a charge over the investment of shares in a sub-subsidiary and certain cash and bank accounts held in that bank.

c. At the end of the financial year, term loans and revolving credit facility loans of $372,528,000 (2024: $344,330,000) drawn down by a subsidiary group. The term loans are repayable between January 2028 to January 2030 and unsecured.

d. The unsecured term loans and revolving credit facility loans of the Trust totalling $440,235,000 (2024: $349,609,000) comprised $373,058,000 (2024: $349,609,000) of loans denominated in Singapore Dollars and $67,177,000 (2024: $Nil) of loans denominated in Euro. They are repayable between September 2026 and February 2029 (2024: between February 2025 and December 2028).

All borrowings impose certain covenants. These covenants include having to maintain sufficient funds to pay principal, interest and retention of additional amounts. Total assets of the Group with carrying amount of $1,038,565,000 (2024: $1,030,862,000) were pledged for certain borrowings.

Non-current borrowings with carrying amount of $210,912,000 as at 31 December 2025 was drawn down under the Trust's revolving credit facilities. The borrowings included covenants that are required to be complied at end of each half yearly period and non-compliance would result in the loan to be repayable on demand. The covenants are as follows:

- the entity's adjusted earnings before interest, tax, depreciation to net interest expenses shall be at least 3.5 times; and
- the Group net gearing ratio shall not exceed 55%.

Reconciliation of movements of liabilities to cash flows arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes			
	1 January 2024 $'000	Financing cash flows[1] $'000	Acquisition of subsidiaries $'000 (Note 48)	Foreign exchange movement $'000	Other changes[2] $'000 (Note 41)	31 December 2024 $'000
Borrowings	2,717,011	61,276	233,818	(34,030)	11,067	2,989,142

			Non-cash changes			
	1 January 2025 $'000	**Financing cash flows[1] $'000**	**Acquisition of subsidiaries $'000 (Note 48)**	**Foreign exchange movement $'000**	**Other changes[2] $'000 (Note 41)**	**31 December 2025 $'000**
Borrowings	**2,989,142**	**245,120**	**–**	**(49,502)**	**9,248**	**3,194,008**

[1] The cash flows comprise of the amount of proceeds from borrowings netted with the amount of repayments of borrowings and payment of loan upfront fees in the statement of cash flows.
[2] Other changes include amortisation of loan upfront fees.

24. TRADE AND OTHER PAYABLES

	GROUP		**TRUST**	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Trade payables:				
– Third parties	**161,091**	142,026	**–**	–
– Related parties	**11,242**	14,974	**–**	–
Other payables:				
– Third parties	**19,839**	21,486	**3,422**	705
– Trustee-Manager	**16,391**	61,561	**16,444**	61,561
– Related parties	**75,360**	23,832	**–**	–
Accruals	**79,567**	80,846	**1,947**	2,131
Interest payable	**11,672**	8,205	**3,342**	3,242
Advance payments received	**22,060**	20,389	**–**	–
Refundable customer deposits	**52,835**	47,169	**–**	–
	450,057	420,488	**25,155**	67,639

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 (2024: 30 to 60) days' terms.

25. PROVISIONS

	GROUP	
	2025 $'000	2024 $'000
Current		
Employee entitlements	**44,211**	44,635
Provision for reinstatement costs	**3,491**	3,121
Others	**3,222**	3,398
	50,924	51,154
Non-current		
Employee entitlements	**3,591**	3,450
Provision for decommissioning costs	**16,914**	19,062
Provision for reinstatement costs	**13,128**	13,251
	33,633	35,763
Total as at 31 December	**84,557**	86,917

Movements in the provisions are as follows:

	Employee entitlements $'000	**Decommissioning costs $'000**	**Reinstatement costs $'000**	**Others $'000**	**Total $'000**
Balance as at 1 January 2024	24,167	6,685	15,722	2,648	49,222
Acquisition of subsidiaries (Note 48)	22,203	14,943	–	396	37,542
Additions	19,313	303	444	456	20,516
Unwinding of discounts (Note 41)	–	–	350	–	350
Reduction arising from payment	(17,822)	(3,696)	(34)	(109)	(21,661)
Currency translation differences	224	827	(110)	7	948
Balance as at 31 December 2024	**48,085**	**19,062**	**16,372**	**3,398**	**86,917**
Acquisition of subsidiaries (Note 48)	**1,224**	**–**	**–**	**–**	**1,224**
Additions	**22,508**	**1,227**	**–**	**143**	**23,878**
Unwinding of discounts (Note 41)	**–**	**–**	**813**	**–**	**813**
Reduction arising from payment	**(21,644)**	**(2,750)**	**–**	**(195)**	**(24,589)**
Currency translation differences	**(2,371)**	**(625)**	**(566)**	**(124)**	**(3,686)**
Balance as at 31 December 2025	**47,802**	**16,914**	**16,619**	**3,222**	**84,557**

Employee entitlements
The provision represents annual leave, other short-term employee benefits and long service leave entitlements accrued for employees.

The Group operates a long-term incentive plan ("LTIP") that is cash-settled and accounted for as a liability-classified share-based payment in accordance with SFRS(I) 2 *Share-based Payment*. The liability is measured at fair value at each reporting date, with changes in fair value recognised in profit or loss over the vesting period.

As at 31 December 2025, the LTIP liability was determined based on outstanding awards with a weighted average exercise price of $671.43 per option and a weighted average expected life of 7.5 years.

The carrying amount of the LTIP liability as at 31 December 2025 was $510,000 (2024: $Nil). The valuation was performed using a Monte Carlo valuation model.

As at the end of the reporting period, 4,000 options were exercisable. The fair value of the liability reflects management's best estimate at the reporting date, taking into account the relevant vesting conditions and key valuation assumptions.

Decommissioning costs
This relates to provision made by three subsidiaries in respect of costs to decommission, restore and rehabilitate (i) the interconnector sites, (ii) the land where the combined cycle gas turbine generation facility operates, at the end of the operating life of the assets and (iii) the depots if contaminated via the underground tanks or underground water, based on the net present value of estimated future costs, expected to be required to settle the obligation.

Change in discount rate in provision for decommissioning costs
At the end of the reporting period, the Group conducted a review on the decommissioning costs and adjusted the discount rates used in determining the provision to reflect the current best estimate.

Reinstatement costs
A provision for reinstatement cost is recognised in relation to properties held under lease. The Group recognises the provision for property leases which contain a specific clause to restore each property to a specific condition and the amount is based on the best estimate made by management.

26. LEASE LIABILITIES

	GROUP	
	2025 $'000	2024 $'000
Maturity analysis:		
Year 1	**43,320**	43,537
Year 2	**29,332**	37,897
Year 3	**7,913**	27,734
Year 4	**6,921**	6,486
Year 5	**6,835**	6,024
Year 6 onwards	**61,215**	58,155
	155,536	179,833
Less: Unearned interest	**(37,422)**	(42,527)
	118,114	137,306
Analysed as:		
Current	**35,106**	34,138
Non-current	**83,008**	103,168

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance and treasury function.

The above represents leases for certain buildings, leasehold land, office premises, pipe rack, motor vehicles, bus depot and photocopiers of the Group. The weighted average incremental borrowing rate was 5.19% (2024: 5.33%) per annum.

The Group's lease does not contain variable lease payments and accordingly no expense relating to variable lease payments is included in the measurement of lease liabilities.

	GROUP	
	2025 $'000	2024 $'000
Amounts recognised in profit or loss:		
Interest on lease liabilities	**3,343**	2,863
Expenses relating to short-term leases and leases of low value assets	**21,685**	23,516

26. LEASE LIABILITIES (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities
The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes				
	1 January 2024 $'000	Financing cash flows $'000	Acquisition of subsidiaries $'000 (Note 48)	New leases entered $'000	Finance costs $'000	Foreign exchange movement $'000	31 December 2024 $'000
Lease liabilities	73,460	(23,870)	2,529	82,654	2,863	(330)	137,306

			Non-cash changes				
	1 January 2025 $'000	**Financing cash flows $'000**	**Acquisition of subsidiaries $'000 (Note 48)**	**New leases entered $'000**	**Finance costs $'000**	**Foreign exchange movement $'000**	**31 December 2025 $'000**
Lease liabilities	**137,306**	**(40,669)**	**167**	**19,395**	**3,343**	**(1,428)**	**118,114**

The total cash outflow from leases during the year amounted to $62,354,000 (2024: $47,386,000).

27. NOTES PAYABLE TO NON-CONTROLLING INTERESTS

This relates to notes denominated in Singapore Dollars issued by a subsidiary to non-controlling interests amounting to $245,000,000. The notes mature in Year 2040, with a fixed rate of 17.5% per annum, payable quarterly.

The notes are direct, unsecured, subordinated obligations of the subsidiary and can be redeemed at par by the subsidiary prior to their maturity date.

The Trustee-Manager estimates that the carrying value of the notes payable to non-controlling interests approximate their fair value as these notes bear interest at rates that correspond to the tenor of the instruments.

28. LOANS FROM NON-CONTROLLING INTERESTS AND OTHER PAYABLES (NON-CURRENT)

	GROUP	
	2025 $'000	2024 $'000
Loans from non-controlling interests	**32,824**	2,179
Advance payments received	**174,556**	155,115
Other payables	**521**	564
Deferred income	**47,306**	60,447
Deferred consideration	**6,330**	6,330
Fair value of contingent consideration	**1,444**	1,496
Other payables	**230,157**	223,952

Loans from non-controlling interests

i. An amount of $2,179,000 (2024: $2,179,000) which is unsecured, interest-free, and repayable upon the repayment of senior debts by the subsidiary; and

ii. An amount of $30,645,000 (2024: $Nil) which is unsecured and repayable on 31 March 2029. The loan bears interest at a floating rate of BBSY + 2.3% per annum.

Advance payments received
This relates to amounts that have been received and services yet to be rendered after 12 months from the end of the reporting period.

Other payables
Other payables are non-interest bearing and unsecured.

Deferred consideration
This arising from acquisition of TSH, being 50% deferred to 24 months and remaining 50% deferred to 36 months from the date of completion. The deferred consideration has been discounted to present value at discount rate of 2.9%.

29. DEFINED BENEFIT OBLIGATIONS

The Group participates in defined benefit post-employment plans that provide benefits to qualifying employees of its subsidiaries upon retirement in Australia, New Zealand and South Korea. Plan funding is carried out in accordance with the requirements of trust deeds and the advice of actuaries.

These post-employment plans in Australia, New Zealand and South Korea typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	Strong investment returns tend to improve the balance sheet position, whilst poor or negative investment returns tend to weaken the position.
Interest risk	The defined benefit obligations calculated uses a discount rate based on bond yields. If bond yields fall, the defined benefit obligations will tend to increase.
Longevity risk	The present value of the defined benefit plan liability is calculated by the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligations.

The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purpose of the actuarial valuations are set out below. The sensitivity analyses have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		Assumptions on Defined Benefit Obligations				
	Period ended	Assumptions used			Change of assumptions	Impact $'000
		Australia	New Zealand	South Korea		
Discount rate	**31/12/2025**	**5.65%**	**4.61%**	**4.58%**	**+1.00%**	**(10,681)**
					-1.00%	**12,425**
	31/12/2024	5.65%	4.55%	4.25%	+1.00%	(10,617)
					-1.00%	12,476
Expected rate of salary	**31/12/2025**	**2.50%**	**2.50%**	**4.96%**	**+1.00%**	**6,490**
					-1.00%	**(5,723)**
	31/12/2024	2.50%	2.50%	4.96%	+1.00%	6,411
					-1.00%	(5,624)
Mortality	**31/12/2025**	Aust Life Table 15-17 – 3 years	NZ Life Table 17/19 – 1 year	N.A.*	**+1 year older**	**(715)**
					-1 year younger	**835**
	31/12/2024	Aust Life Table 15-17 – 3 years	NZ Life Table 17/19 – 1 year	N.A.*	+1 year older	(680)
					-1 year younger	788

* Not applicable

In presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised on the statement of financial position.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

29. DEFINED BENEFIT OBLIGATIONS (continued)

The amounts recognised in the statement of financial position in respect of the Group's defined benefit retirement benefit plans are determined as follows:

	GROUP	
	2025 $'000	2024 $'000
Present value of the defined benefit obligations	**(59,977)**	(62,185)
Fair value of defined benefit plan assets	**62,037**	63,377
Surplus	**2,060**	1,192
Asset recognised in the statement of financial position	**2,950**	1,650
Liability recognised in the statement of financial position	**(890)**	(458)

The amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

	GROUP	
	2025 $'000	2024 $'000
Current service cost	**1,496**	1,456
Net interest (income)/expense	**(99)**	25
Total included in staff costs	**1,397**	1,481

Amounts included in other comprehensive income are as follows:

	GROUP	
	2025 $'000	2024 $'000
Actuarial losses on defined benefit obligations:		
Due to changes in demographic assumptions	**–**	(2)
Due to changes in financial assumptions	**(481)**	(117)
Due to experience adjustments	**(414)**	(763)
Total	**(895)**	(882)
Return on plan assets greater than discount rate	**2,151**	2,730
Remeasurement effects recognised in Other Comprehensive Income	**1,256**	1,848
Income tax related to losses recognised in Other Comprehensive Income	**(384)**	(632)

Changes in the present value of the defined benefit obligations are as follows:

	GROUP	
	2025 $'000	2024 $'000
Balance at the beginning of the year	**62,185**	61,966
Current service cost	**1,496**	1,456
Interest cost	**3,117**	3,222
Contribution by plan participants	**162**	225
Actuarial losses	**873**	580
Benefits paid	**(5,089)**	(4,599)
Administration expenses paid (including premiums)	**(88)**	(89)
Currency translation differences	**(2,679)**	(576)
Balance at the end of the year	**59,977**	62,185

Changes in the fair value of plan assets are as follows:

	GROUP	
	2025 $'000	2024 $'000
Balance at the beginning of the year	**63,377**	60,577
Interest income on plan assets	**3,216**	3,197
Return of plan assets greater than discount rate	**2,151**	2,794
Contribution by employer	**771**	2,196
Contribution by plan participants	**162**	225
Benefits paid	**(4,937)**	(4,668)
Administration expenses paid	**(104)**	(89)
Currency translation differences	**(2,599)**	(855)
Balance at the end of the year	**62,037**	63,377

The fair value of the plan assets at the end of the financial year is analysed as follows:

	GROUP	
	2025 $'000	2024 $'000
Quoted in active markets:		
Equities	**26,423**	27,665
Debt securities	**9,639**	17,067
Other quoted securities	**6,798**	3,770
Other:		
Cash and cash equivalents	**11,424**	7,323
Unquoted in active markets:		
Properties	**7,753**	7,552
	62,037	63,377

29. DEFINED BENEFIT OBLIGATIONS (continued)

For the plan assets quoted in active and unactive markets, the fair value of equities, debt securities and properties at the end of the financial year can be categorised by geography. As at 31 December 2025, $11,538,000 (2024: $11,880,000) of equities, $4,235,000 (2024: $5,827,000) of debt securities and $4,036,000 (2024: $3,732,000) of properties are from Australia and New Zealand while $14,885,000 (2024: $15,785,000) of equities, $5,404,000 (2024: $11,240,000) of debt securities and $3,717,000 (2024: $3,820,000) of properties are from other foreign countries.

The fair values of the above equities and debt securities are determined based on quoted market prices in active markets whereas the fair values of properties and other unquoted securities are not based on quoted market prices in active markets. The fair value of plan assets does not include any amounts relating to the Group's own financial instruments, property occupied by, or other assets used by, the Group. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group's subsidiaries fund the cost of the entitlements expected to be earned on a yearly basis. The funding requirements are based on the local actuarial measurement framework. In this framework, the discount rate is set on a risk-free rate. Furthermore, premiums are determined on a current salary base. Additional liabilities stemming from past service due to salary increases (back-service liabilities) are paid immediately to the fund. Apart from paying the costs of the entitlements, the Group's subsidiaries are not liable to pay additional contributions in case the fund does not hold sufficient assets. In that case, the fund would take other measures to restore its solvency, such as a reduction of the entitlements of the plan members.

During the year, the Group made employer contributions of $771,000 (2024: $2,196,000) to the defined benefit plans. The Group's external actuaries have forecast total employer contributions of $943,000 (2024: $1,575,000) and benefit payments of $5,111,000 (2024: $6,155,000) for the defined benefit plans in the forthcoming financial year. The average duration of the defined benefit plans as at 31 December 2025 is 8.5 years (2024: 8.7 years). The benefit payments can be analysed as follows: $5,791,000 of benefit payments to be paid in Year 1, $4,125,000 of benefit payments to be paid in Year 2, $31,859,000 of benefit payments to be paid from Year 3 onwards.

Australia
The Ixom Defined Benefit Sub-Fund is a Sub-Fund of the Flexible Benefits Super Fund and provides defined benefits to a number of members, where the benefits are defined by final average salary and period of membership. The Fund is a final average salary defined benefit fund, with accumulation underpin guarantees for pre-1992 joiners. Benefits can be taken as a lump sum or lifetime pension (or a combination). The Sub-Fund is currently closed to new members and has a total of 16 active Defined Benefit members and 27 lifetime pensioners at year end.

New Zealand
Under a special purpose deed made between Ixom Operations Pty Ltd and Orica New Zealand Limited, separate notional assets are maintained within the Orica New Zealand Plan for members of the Plan who were employed by Ixom when Orica disposed of it, as at 27 February 2015. The objective is for the notional assets to broadly match the value of the accrued liabilities using the funding assumptions. The Sub-Fund is currently closed to new members and has a total of 12 active Defined Benefit members and 2 lifetime pensioners at year end.

South Korea
The EMK group operates a defined benefit plan for all employees of its subsidiaries in South Korea. Employees are eligible for the benefits when they leave the company or reach the retirement age of 60 years old. Under the defined benefit plan, employees are entitled to retirement pension benefits that vary according to the individuals' age, length of service period and salary levels and are paid via a lump-sum payment upon retirement. The benefits being paid are computed by multiplying the average monthly wage (over the final 3 months plus the final 1 year incentive) before retirement by the years of service.

30. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred taxes relate to the same fiscal authority.

	GROUP	
	2025 $'000	2024 $'000
Movement in deferred tax account is as follows:		
Beginning of the year	**127,593**	71,996
Acquisition of subsidiaries	**–**	83,262
Credited to:		
– Profit or loss (Note 44)	**(10,486)**	(17,230)
– Equity (Note 44)	**(4,243)**	(1,370)
Currency translation differences	**(5,920)**	(9,065)
End of the year	**106,944**	127,593

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year were as follows:

Deferred tax liabilities

	Accelerated tax depreciation $'000	**Intangible assets $'000**	**Others $'000**	**Total $'000**
At 1 January 2024	12,069	87,272	8,639	107,980
Currency translation differences	(1,358)	(4,989)	160	(6,187)
Acquisition of subsidiaries	31,454	56,771	2,084	90,309
(Credited)/Charged to:				
– Profit or loss	(1,450)	(19,096)	10,382	(10,164)
– Equity	(119)	–	1,045	926
At 31 December 2024	**40,596**	**119,958**	**22,310**	**182,864**
Currency translation differences	**(868)**	**(2,407)**	**(3,845)**	**(7,120)**
Charged/(Credited) to:				
– Profit or loss	**17,165**	**(8,072)**	**(14,877)**	**(5,784)**
– Equity	**66**	**–**	**(956)**	**(890)**
At 31 December 2025	**56,959**	**109,479**	**2,632**	**169,070**

30. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Deferred tax assets

	Allowances against assets $'000	Derivative financial instruments $'000	Unutilised tax losses $'000	Others $'000	Total $'000
At 1 January 2024	(27,207)	6,784	(20,813)	5,252	(35,984)
Currency translation differences	–	(3,043)	(317)	482	(2,878)
Acquisition of subsidiaries	–	–	(7,047)	–	(7,047)
(Credited)/Charged to:					
– Profit or loss	(4,956)	2,661	(3,640)	(1,131)	(7,066)
– Equity	(158)	(2,941)	–	803	(2,296)
At 31 December 2024	**(32,321)**	**3,461**	**(31,817)**	**5,406**	**(55,271)**
Currency translation differences	**–**	**2**	**394**	**804**	**1,200**
(Credited)/Charged to:					
– Profit or loss	**(7,035)**	**–**	**(4,679)**	**7,012**	**(4,702)**
– Equity	**(411)**	**(2,544)**	**–**	**(398)**	**(3,353)**
At 31 December 2025	**(39,767)**	**919**	**(36,102)**	**12,824**	**(62,126)**

Net deferred tax liabilities

At 1 January 2024	71,996
At 31 December 2024	127,593
At 31 December 2025	**106,944**

Unrecognised tax losses
Subject to the agreement by the tax authorities, as at the reporting date, the Group has unused tax losses of $281,429,000 (2024: $251,346,000) available for offset against future profits. A deferred tax asset has been recognised in respect of $168,892,000 (2024: $142,644,000) of such losses. Included in unrecognised tax losses are losses of $80,992,000 (2024: $74,306,000) that have expiry from 2026 to 2040. Other losses may be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders as defined.

Tax consequences of proposed distributions
There are no income tax consequences attached to the distributions to the unitholders declared by the Trust after the financial year end but not recognised as a liability in the financial statements for both 2025 and 2024 (Note 36).

Pillar Two income taxes
The Base Erosion and Profit Shifting ("BEPS") Pillar Two model rules is applicable to the Group as the Group's consolidated revenues is in excess of EUR 750 million. Singapore, where the Trust is registered, implemented the Domestic Top-up Tax and Income Inclusion Rule under Pillar Two model rules for in-scope businesses from financial year beginning on or after 1 January 2025.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

The Group has performed an assessment of its potential exposure to BEPS Pillar 2 top up tax taking into consideration the transitional safe harbours. As of 31 December 2025, based on the assessment carried out so far, the Group may avail of the TCSH rules to mitigate its exposure to Pillar Two income taxes for most of the jurisdictions where the Group has operations in and where the Pillar Two legislation has been enacted or substantively enacted. For jurisdictions that the Group may not qualify for the transitional country-by-country reporting safe harbour rules, the Group currently does not expect a material exposure to Pillar Two top up taxes in those jurisdictions.

31. UNITS IN ISSUE

	GROUP AND TRUST			
	2025 Units	2024 Units	**2025 $'000**	2024 $'000
Beginning of year	**6,083,341,128**	5,625,785,886	**3,121,565**	2,923,863
Units issued to the Trustee-Manager[1]	**1,646,787**	933,242	**735**	465
Units issued for cash[2]	**–**	456,622,000	**–**	197,237
End of year	**6,084,987,915**	6,083,341,128	**3,122,300**	3,121,565

[1] Relates to the payment of 6.0% of 2H 2024 management fees in the form of units to the Trustee-Manager, net of issuance costs.
Relates to the payment of 4.9% of FY2023 management fees in the form of units to the Trustee-Manager, which shall be utilised for directors' fee and employees' remuneration.

[2] On 5 September 2024, KIT completed its private placement to raise gross proceeds of $200,000,000 for partial repayment of the outstanding amount drawn down on the bridge facility to fund the acquisition of Ventura, payment of the fees and expenses incurred in connection with the placement and repayment of existing bank loans. The issuance cost was $2,763,000. 456.6 million new placement units have been issued to institutional and other investors. The placement issue price was $0.438 per unit.

a. Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

   i. Receive income and other distributions attributable to the units held;

   ii. Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust; and

   iii. Receive audited accounts and the annual reports of the Trust.

b. The restrictions of a Unitholder include the following:

   i. A Unitholder has no right to request the Trustee-Manager to transfer to him any asset of the Trust; and

   ii. A Unitholder cannot give any directions to the Trustee-Manager (whether at a meeting of Unitholders or otherwise) if it would require the Trustee-Manager to do or omit doing anything which may result in:

      - the Trust ceasing to comply with applicable laws and regulations; or
      - the exercise of any discretion expressly conferred to the Trustee-Manager by the Trust Deed.

c. A Unitholder's liability is limited to the amount paid or payable for any units in the Trust. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee-Manager or any creditor of the Trustee-Manager in the event the liabilities of the Trust exceeded its assets.

32. HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial assets or non-financial liability.

33. CAPITAL RESERVE

i. The Trust acquired the remaining 30% stake in a subsidiary, SingSpring Trust ("SST"), for a consideration of $12.0 million from Hyflux Ltd. Arising from the acquisition of the equity interest in SST, the Group recorded a gain of $7.5 million in capital reserve since there was no change of control.

ii. The Group's subsidiary, City Energy Trust ("CET"), disposed 49% of its equity interest in City-OG Gas Energy Services Pte. Ltd. ("City-OG Gas") to Osaka Gas Co., Ltd ("Osaka Gas") for a consideration of $39.2 million. The Group retained control in the remaining 51% equity interest in City-OG Gas. Arising from the disposal of the equity interest in City-OG Gas without loss of control, the Group recorded a capital reserve of $38.7 million.

iii. On 1 October 2023, the Trust, through its City Energy sub-group, acquired 51% of the business Tan Soon Huat Gas Supply Pte. Ltd. ("TSH"). Following the acquisition of equity interest in TSH, the Group recorded a reduction in capital reserve of $19.8 million arising from present value of put options held by non-controlling interest.

iv. On 12 August 2025, the Group disposed 24.62% of its equity interest in Ventura Motors Pty Ltd ("Ventura") to private investment funds managed by Samsung Asset Management ("Samsung") for a consideration of $109.2 million (AUD 130.0 million). The Group retained control in the remaining 73.06% equity interest in Ventura. Arising from the disposal of the equity interest in Ventura, the Group recorded a gain of $27.3 million in capital reserve.

34. SHARE-BASED PAYMENT RESERVE

The Group has the following share option schemes for some of its employees based in Australia:

Restricted equity plan
Under the restricted equity plan ("REP"), Ixom Group, at its discretion, offers share options in Ix Infrastructure Pty Ltd ("Ix Infra") to certain key management personnel and eligible employees of the Ixom Group. The share options vest on a change in ownership or control of Ix Infra, or sale of substantially all of the Ixom Group's assets, and on condition that the participant remains in employment at vesting. The fair value of share options granted is estimated at the date of grant using a relevant pricing model, taking into account the terms and conditions on which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is five years. The Group does not have a past practice of cash settlement for these awards.

Long-term incentive plans

Ixom Group
Under the long-term incentive plans ("LTI"), Ixom Group may offer share options in Ix Infra to key management personnel and eligible employees of the Ixom Group. The exercise price of the share options is equal to or greater than the fair market value of the underlying shares on the date of grant. The share options vest if and when the fair market value of an ordinary share (market condition), at the end of a performance period, exceeds the vesting price and the participant remains employed on such date. The share options granted may also vest on a change in ownership or control of the Ix Infra, or sale of substantially all of the Ixom Group's assets.

The fair value of share options granted is estimated at the date of grant using a Monte-Carlo simulation model, considering the terms and conditions on which the share options were granted. The model simulates the share price taking into account historical and expected dividends, and estimated share price volatility of the Ixom Group, so as to predict the share performance.

The share options may be exercised after vesting until expiry, providing it is after the first anniversary of the date of grant of the option. The options expire on 31 December 2027.

There has been no alteration to the terms and conditions of the above share-based payment arrangements since grant date.

The REP and LTI are administered by the board of Ix Infra whose directors are:

Kevin Neo
Bryce Wolfe

Fair value of share options grants during the year

	2025		2024	
	REP	**LTI**	REP	LTI
Inputs into the model				
Weighted average fair values at the measurement date	**AUD 0.034**	**AUD 0.005**	AUD 0.070	AUD 0.005
Exercise price	**AUD 1.610**	**AUD 1.825**	AUD 1.660	AUD 1.825
Expected volatility (%)	**30%**	**30%**	30%	30%
Expected life of options	**2.5 years**	**2.5 years**	3.6 years	3.6 years
Expected dividend yield (%)	**Nil**	**11.58%**	Nil	12.3%
Risk-free interest rate (%)	**3.00%**	**3.00%**	4.02%	4.02%

Movements in share options grants during the year:

	REP		LTI	
	No. of options	**Weighted average exercise price**	**No. of options**	**Weighted average exercise price**
Balance at 1 January 2024	–	–	456,700	AUD 1.660
Granted during the year	28,600,000	AUD 1.660	32,899,999	AUD 1.825
Cancelled during the year	–	–	(456,700)	AUD 1.660
Balance at 31 December 2024	**28,600,000**	**AUD 1.660**	**32,899,999**	**AUD 1.825**
Granted during the year	**7,800,000**	**AUD 1.610**	**8,200,000**	**AUD 1.825**
Cancelled during the year	**(4,800,000)**	**AUD 1.660**	**(5,200,000)**	**AUD 1.825**
Balance at 31 December 2025	**31,600,000**	**AUD 1.570**	**35,899,999**	**AUD 1.825**
Exercisable at 31 December 2025	**–**	**–**	**–**	**–**
Exercisable at 31 December 2024	–	–	–	–
Exercisable at 1 January 2024	–	–	–	–

The options were granted on 30 June 2025, 1 June 2024, 18 March 2022, 14 February 2022, 30 September 2021 and 19 August 2020.

The options outstanding at the end of the financial year have a weighted average remaining contractual life of 2.25 years.

Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market condition attached to the option), and behavioural considerations.

As at 31 December 2025, there were 7 (2024: 6) senior management of Ixom who received 5% or more of the total number of share options under the REP and LTI. Out of the total outstanding share options of 67.5 million (2024: 61.5 million) as at 31 December 2025, these senior management hold 64.5 million (2024: 58.5 million). No directors or employees of the Trustee-Manager, KIT and its subsidiaries (excluding Ixom), received options under the REP and LTI.

35. PERPETUAL SECURITIES

On 12 June 2019, the Trust issued subordinated perpetual securities (the "Series 001 Tranche 001 Securities") with principal amount of $200,000,000 bearing distributions at a rate of 4.75% per annum under the $1,000,000,000 Multicurrency Debt Issuance Programme, which was subsequently upsized to $2,000,000,000 on 4 May 2021 ("Programme").

On 25 June 2019, the Trust issued subordinated perpetual securities (the "Series 001 Tranche 002 Securities") with principal amount of $100,000,000 bearing distributions at a rate of 4.75% per annum (to be consolidated and forming a single series with the existing $200,000,000 subordinated perpetual securities issued on 12 June 2019, under the Programme).

A total of $298,190,000, net of issuance costs of $1,810,000, was recognised in equity in relation to the two tranches of the Series 001 Securities. The rate of 4.75% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 12 June 2029.

On 9 June 2021, the Trust issued subordinated perpetual securities (the "Series 002 Securities") with principal amount of $300,000,000 bearing distributions at a rate of 4.30% per annum under the Programme. A total of $297,843,000, net of issuance costs of $2,157,000, was recognised in equity. The rate of 4.30% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 9 June 2031.

On 2 August 2024, the Trust issued subordinated perpetual securities (the "Series 005 Securities") with principal amount of $200,000,000 bearing distributions at a rate of 4.90% per annum under the Programme. A total of $198,696,000, net of issuance costs of $1,304,000, was recognised in equity. The rate of 4.90% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 2 August 2034.

The perpetual securities do not have a maturity date and bear distributions which are payable semi-annually. Subject to the terms and conditions of the perpetual securities, the Trust may, at its full discretion, elect to defer making distributions, which is cumulative, on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred. In the event of deferral or non-payment of distributions, and until the deferred distributions is paid, the Trust shall not declare or pay any distributions to its Unitholders or make other payment on instrument or security issued which rank lower in priority in payment than the perpetual securities. Accordingly, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

These perpetual securities were issued for the Trust's general corporate purposes as well as investing activities.

Details of the distributions to the perpetual securities holders are as follows:

	2025 $'000	2024 $'000
Amount unpaid as at 1 January	**5,675**	1,594
Profit for the year attributable to the perpetual securities holders	**36,950**	31,305
Distributions paid during the year	**(36,951)**	(27,224)
Amount unpaid as at 31 December	**5,674**	5,675

36. DISTRIBUTIONS PAID TO THE UNITHOLDERS OF THE TRUST

Tax exempt distributions paid during the financial year are as follows:

	GROUP AND TRUST	
	2025 $'000	2024 $'000
For the period from 1 October 2023 to 31 December 2023		
– 0.96 cents per unit	**–**	54,008
For the period from 1 January 2024 to 30 June 2024		
– 1.95 cents per unit	**–**	109,721
For the period from 1 July 2024 to 4 September 2024		
– 0.70 cents per unit	**–**	39,387
For the period from 5 September 2024 to 31 December 2024		
– 1.25 cents per unit	**76,042**	–
For the period from 1 January 2025 to 30 June 2025		
– 1.97 cents per unit	**119,877**	–
	195,919	203,116
The following distributions have been declared after the financial year end but not recognised as a liability		
Distribution of 1.25 cents per unit for the period from 5 September 2024 to 31 December 2024	**–**	76,042
Distribution of 1.97 cents per unit for the period from 1 July 2025 to 31 December 2025	**119,877**	–

37. REVENUE

Sale of goods

There are two main kinds of goods sold by the Group: gas and chemicals.

Sale of gas

The Group sells town gas, natural gas, liquefied petroleum gas ("LPG") and gas appliances to residential, commercial and industrial customers in Singapore. Revenue is measured based on the consideration in accordance with the price regulation framework (for town gas) and consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group's town gas business in Singapore is regulated under the Gas License issued by Energy Market Authority ("EMA") of Singapore. The Group sells town gas to residential, commercial and industrial customers. The amount of revenue recognised is based on the gas consumption derived from meter readings and when control of the town gas has transferred to its customer, being when the town gas is delivered to the customer's specific location (delivery). A receivable is recognised by the Group upon delivery as this represents the point in time at which the right to the consideration becomes unconditional, as only the passage of time is required before payment.

The Group sells natural gas and LPG to commercial and industrial customers. Revenue is recognised upon completion of the gas filling transaction and when control of the natural gas or LPG has transferred to its customer, being when the natural gas or LPG is delivered to the customer's specific location (delivery). A receivable is recognised by the Group upon delivery as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment.

Under the Group's standard contract terms, customers do not have a right of return.

37. REVENUE (continued)

Sale of goods (continued)

Sale of traded and manufactured chemicals
Revenue from the sale of traded and manufactured chemicals is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product. The normal credit term is 30 to 60 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction prices needs to be allocated (e.g. warranties, services etc). In determining the transaction price for the sale, the Group considers the effects of variable consideration, the existence of significant financing components, and any other relevant factors.

Service income
The Group provides availability and capacity targets of its power plant to a related party, which is a related company of the Trust's significant corporate unitholder, Keppel Ltd. Such service is recognised as a performance obligation satisfied over-time based on an availability-based tolling fees and a monthly fixed fee indexed to the Singapore Consumer Price Index.

The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. Revenue related to construction or upgrade services under a service concession arrangement is recognised over time. Service income is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration is allocated with reference to the relative stand-alone selling prices of the services delivered.

The Group provides waste management services, encompassing solid and liquid waste management and landfill, to variety of customers including government municipalities and large industrial conglomerates in South Korea. The Group collects the waste from the customers and transports to its waste treatment facilities which include incineration plants and landfill for treatment. The service income is recognised at a point in time, when the services, being collection, transportation, and treatment of the waste, are provided by the Group.

The Group has entered into long-term contracts with a state government in Australia to provide public bus transport services. The revenue is recognised overtime when the performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Engineering, Procurement and Construction ("EPC") revenue
Revenue from construction or upgrade services under service concession arrangements is recognised based on the percentage of completion method in proportion to the stage of completion and the outcome of such contract can be reliably estimated. The percentage of completion is measured by reference to the proportion of the contract cost incurred to date to the estimated total contract costs.

Finance income from service concession arrangements
The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. The service concession for one waste-to-energy plant has been extended by three years and comes with an option to further extend for up to one year following the expiry of the service concession arrangement. Under the service concession arrangements, the Group will operate the plants for agreed original concession periods and transfer the plants to the grantors at the end of the concession period. Revenue related to finance income under a service concession arrangement is recognised over time.

The Group receives finance income from the service concession arrangements which represents the interest income on the service concession receivables arising from the service concession arrangements, and is recognised using the effective interest method.

Distribution income
Distribution income relates to cash distributions recognised from the Group's investment in AGPC.

Operation and maintenance income
The Group provides operation services for its plants against a well identified fixed and variable cost structure according to the agreements entered into with the grantors. The operation services and where applicable, maintenance work, are required to be carried out on the plants in line with the length of the respective service periods. Revenue from provision of operation and maintenance service is recognised as a performance obligation satisfied over time, in the period in which the services are provided by the Group.

Revenue from operating and maintaining the infrastructure under a service concession arrangement is recognised over time.

Finance lease income
Interest income, including income arising from finance leases, is recognised using the effective interest method.

	GROUP			
	Distribution & Storage $'000	**Environmental Services $'000**	**Energy Transition $'000**	**Total $'000**
2025				
Segment revenue and timing of revenue recognition				
At a point in time:				
Sale of goods	**1,140,935**	**–**	**423,065**	**1,564,000**
Distribution income	**–**	**–**	**31,336**	**31,336**
Service income	**–**	**87,158**	**–**	**87,158**
Over time:				
Service income	**279,034**	**9,616**	**128,322**	**416,972**
EPC revenue	**–**	**36**	**–**	**36**
Finance income from service concession arrangements	**–**	**12,179**	**–**	**12,179**
Finance lease income	**–**	**610**	**–**	**610**
Operation and maintenance income	**32,755**	**102,928**	**29,505**	**165,188**
	1,452,724	**212,527**	**612,228**	**2,277,479**
2024				
Segment revenue and timing of revenue recognition				
At a point in time:				
Sale of goods	1,123,650	–	409,865	1,533,515
Distribution income	–	–	40,985	40,985
Service income	–	102,594	–	102,594
Over time:				
Service income	173,451	10,063	123,438	306,952
EPC revenue	–	74,402	–	74,402
Finance income from service concession arrangements	–	8,075	–	8,075
Finance lease income	–	952	–	952
Operation and maintenance income	25,254	92,682	28,820	146,756
	1,322,355	288,768	603,108	2,214,231

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

38. OTHER INCOME

	GROUP	
	2025 $'000	2024 $'000
Finance income from		
– Loans receivable from joint ventures	**32,103**	28,365
– Cash and cash equivalents and others	**8,064**	7,333
Other miscellaneous income	**20,431**	18,895
	60,598	54,593

Other miscellaneous income represents the rental income and insurance compensation. Insurance compensation is recognised in profit or loss to the extent of the amount virtually certain to be received from the insurer.

39. OTHER (LOSSES)/GAINS – NET

	GROUP	
	2025 $'000	2024 $'000
Fair value gain on derivative financial instruments	**2,197**	2,758
Fair value gain on financial assets at FVTPL	**29,980**	1,175
Exchange differences	**3,407**	3,185
Impairment of joint venture (Note 11)	**(38,500)**	–
Others	**(7,516)**	(311)
	(10,432)	6,807

40. STAFF COSTS

	GROUP	
	2025 $'000	2024 $'000
Salaries and wages	**310,314**	258,897
Employer's contribution to defined contribution plans, including Central Provident Fund	**27,131**	21,773
Defined benefit plans (Note 29)	**1,397**	1,481
Share-based payment expense	**1,055**	845
Other short-term benefits	**37,288**	22,216
	377,185	305,212

41. FINANCE COSTS

	GROUP	
	2025 $'000	2024 $'000
Interest expense:		
– Bank borrowings	**135,136**	157,420
– Notes payable to non-controlling interests	**43,920**	42,992
Unwinding of discounts:		
– Provision for reinstatement cost (Note 25)	**813**	350
Cash flow hedges, transfer from hedging reserve (Note 32)	**4,474**	(22,368)
Loan upfront fee amortisation	**9,248**	11,067
Others	**13,723**	6,785
	207,314	196,246

42. TRUSTEE-MANAGER'S FEES

	GROUP	
	2025 $'000	2024 $'000
Base fee	**27,724**	23,728
Performance fee	**–**	12,984
Acquisition fee	**728**	5,152
Divestment fee	**1,530**	–
	29,982	41,864

The Trustee-Manager's fees comprise:

1. A base fee at a rate equal to 10% per annum of KIT Group's distributable income, before accounting for the base fee and performance fee for the relevant period.

2. Performance fee is charged at a rate equal to 25% per annum of the increase (if any) in Distribution Per Unit ("DPU") as declared by the Trustee-Manager in respect of a financial year as compared with the DPU in respect of the preceding financial year, multiplied by the weighted average number of units in issue for such financial year.

3. In addition to the base fee and the performance fee, the Trustee-Manager (in its personal capacity) is also entitled to receive an acquisition fee in respect of any investment acquired by the Trust or special purpose vehicles holding or constituted to hold the Trust's investment and a divestment fee in respect of any investment sold or divested by the Trust or its special purpose vehicles. The acquisition fee and divestment fee are charged at 1% (or 0.5% for an acquisition from its sponsor group) on the enterprise value of the investment acquired and 0.5% for investment divested respectively.

During the year, acquisition fees of $1,872,000 (2024: $11,016,000) were incurred and capitalised on the investments in joint ventures pursuant to the Group's additional new commitments in its investments in joint ventures (Note 11). In addition, divestment fees of $737,000 (2024: Nil) were incurred and recognised in equity for the partial divestment of Ventura, as control is retained. Total acquisition and divestment fees paid (capitalised or recorded in the profit or loss) in 2025 were $4,867,000 (2024: $16,168,000).

43. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	GROUP	
	2025 $'000	2024 $'000
Auditors' remuneration of the Group and its subsidiaries:		
– auditors of the Trust and other firms affiliated with KPMG International Limited	**1,626**	1,643
– other auditors	**605**	390
Non-audit fees to:		
– auditors of the Trust and other firms affiliated with KPMG International Limited	**684**	184
– other auditors	**220**	123
Legal and other related professional fees	**11,671**	9,776

44. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	GROUP	
	2025 $'000	2024 $'000
Tax recognised in profit or loss:		
Current tax		
– Current year	**43,632**	42,091
– (Over)/Under provision in respect of prior years	**(432)**	788
	43,200	42,879
Deferred tax		
– Current year	**(15,049)**	(17,239)
– Under provision in respect of prior years	**4,563**	9
	(10,486)	(17,230)
Income tax expense recognised in profit or loss	**32,714**	25,649
Tax recognised in other comprehensive income:		
Deferred tax expense related to other comprehensive income:		
– Defined benefit obligations, fair value gain and reclassification adjustments on cash flow hedges (Note 30)	**(4,243)**	(1,370)

Relationship between tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2025 and 2024 are as follows:

	GROUP	
	2025 $'000	2024 $'000
Profit before tax:	**115,463**	84,722
Tax using the Singapore tax rate of 17% (2024: 17%)	**19,629**	14,411
Effect of tax rates in foreign jurisdictions	**10,816**	6,834
Effects of results of equity-accounted investees presented net of tax	**(5,491)**	(3,770)
Expenses not deductible for tax purposes	**19,042**	19,476
Income not subject to tax	**(20,741)**	(14,983)
Deferred tax assets not recognised	**4,274**	2,158
Recognition of tax effect of previously unrecognised tax losses	**(759)**	(997)
Under provision of deferred tax in prior year	**4,563**	9
(Over)/Under provision of current tax in prior year	**(432)**	788
Others	**1,813**	1,723
	32,714	25,649

45. EARNINGS PER UNIT

The calculation of basic and diluted earnings per unit is based on the weighted average number of units outstanding during the financial year and profit attributable to the unitholders of the Trust.

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

	GROUP	
	2025	2024
Profit for the financial year attributable to unitholders of the Trust ($'000)	**92,955**	61,474
Weighted average number of units during the financial year	**6,084,672,093**	5,773,737,169
Basic and diluted earnings per unit (cents)	**1.53**	1.06

46. CAPITAL COMMITMENTS

Other capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:

	GROUP	
	2025 $'000	2024 $'000
Property, plant and equipment	**33,912**	41,093

47. SEGMENT INFORMATION

The Trustee-Manager monitors the results of the Trust based on the following reportable segments for the purpose of making decisions in resource allocation and performance assessment:

- Energy Transition: production and retailing of town gas and retailing of natural gas in Singapore, tolling arrangement for the power plant in Singapore, leasing of gas pipelines, sale of electricity produced by wind turbines and leasing of rooftop solar systems;
- Environmental Services: concessions in relation to the desalination plant, water treatment plant, recycling and waste-to-energy plants in Singapore and South Korea;
- Distribution & Storage: supply and distributing water treatment chemicals, industrial and specialty chemicals, storage of petroleum products and provision of essential bus services;
- Digital Infrastructure: subsea cable solutions provider operating a fleet of specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables; and
- Corporate: investment holding, asset management and business development.

These segments espouse KIT refreshed strategy to grow its portfolio through expanding into new sectors and markets, tapping on megatrends such as decarbonisation and digitalisation. The segments also reinforce the focus on sustainability, which is at the core of KIT's strategy.

Information regarding the Trust's reportable segments for the years ended 31 December 2025 and 31 December 2024 are set out below:

	Energy Transition $'000	**Environmental Services $'000**	**Distribution & Storage $'000**	**Digital Infrastructure $'000**	**Corporate $'000**	**Total $'000**
2025						
Revenue	**612,228**	**212,527**	**1,452,724**	**–**	**–**	**2,277,479**
Profit/(loss) before tax	**88,817**	**(26,886)**	**135,051**	**(1,855)**	**(79,664)**	**115,463**
Funds from operations[1]	**283,258**	**46,475**	**98,781**	**531**	**(102,988)**	**326,057**
Other segment items:						
Depreciation and amortisation	**(88,792)**	**(49,791)**	**(82,851)**	**–**	**–**	**(221,434)**
Fair value gain on derivative financial instruments	**2,197**	**–**	**–**	**–**	**–**	**2,197**
Impairment loss on trade and other receivables (net)	**(535)**	**(93)**	**(36)**	**–**	**–**	**(664)**
Share of (losses)/profits of joint ventures	**(5,599)**	**1,461**	**38,277**	**(1,841)**	**–**	**32,298**
Finance costs[2]	**(77,611)**	**(34,641)**	**(64,612)**	**–**	**(30,450)**	**(207,314)**

[1] Funds from operations is defined as profit/(loss) after tax 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 the Trust.

47. SEGMENT INFORMATION (continued)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

	2025 $'000
Profit after tax	**82,749**
Income tax expense	**32,714**
Profit before tax	**115,463**
Reduction in concession/lease receivables	**26,715**
Transaction costs in relation to acquisition	**9,683**
Tax paid	**(33,959)**
Maintenance capital expenditure	**(68,441)**
Non-cash finance cost	**9,437**
Depreciation and amortisation	**221,434**
Share of results of joint ventures	**(32,298)**
Distribution to perpetual securities holders	**(36,951)**
Funds from operations from joint ventures	**93,048**
Payment of upfront fees and legal fees	**(4,002)**
Other adjustments[3]	**46,761**
Funds from operations and finance cost attributable to NCI	**(20,833)**
Funds from Operations	**326,057**

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Digital Infrastructure $'000	Corporate $'000	Total $'000
2025						
Reportable segment assets	**2,755,360**	**956,613**	**1,988,898**	**76,889**	**204,683**	**5,982,443**
Equity accounted investees	**325,066**	**29,520**	**23,332**	**42,539**	**–**	**420,457**
Segment liabilities	**1,684,169**	**408,344**	**1,557,744**	**–**	**729,315**	**4,379,572**
Unallocated liabilities:						
Income tax payable						**16,263**
Deferred tax liabilities						**106,944**
Consolidated total liabilities						**4,502,779**
Other segment items						
Additions to non-current assets[4]	**27,743**	**13,140**	**114,465**	**–**	**–**	**155,348**

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2024					
Revenue	603,108	288,768	1,322,355	–	2,214,231
Profit/(loss) before tax	121,390	(26,830)	86,491	(96,279)	84,772
Funds from operations[1]	234,477	73,337	85,338	(115,347)	277,805
Other segment items:					
Depreciation and amortisation	(86,097)	(58,820)	(73,260)	–	(218,177)
(Impairment loss)/Reversal of impairment loss on trade and other receivables (net)	(660)	124	(1,134)	–	(1,670)
Share of profits of joint ventures	12,835	–	9,342	–	22,177
Finance costs[2]	(71,650)	(29,278)	(61,989)	(33,329)	(196,246)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

	2024 $'000
Profit after tax	59,123
Income tax expense	25,649
Profit before tax	84,772
Reduction in concession/lease receivables	52,478
Transaction costs in relation to acquisition	22,480
Tax paid*	(47,831)
Maintenance capital expenditure	(63,569)
Non-cash finance cost	9,172
Depreciation and amortisation	218,177
Share of results of joint ventures	(22,177)
Distribution to perpetual securities holders	(31,305)
Funds from operations from joint venture	94,219
Payment of upfront fees and legal fees	(700)
Other adjustments[3]	(10,034)
Funds from operations and finance cost attributable to NCI	(27,877)
Funds from Operations	277,805

* Total tax paid in financial year 2024 is $52,882,000, of which $5,051,000 relates to tax incurred prior to the acquisition of Ventura. This tax liability was paid by pre-acquisition cash of Ventura, therefore, it is not included in FFO.

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2024					
Reportable segment assets	2,752,370	1,074,745	1,912,202	25,989	5,765,306
Equity accounted investees	303,097	36,616	165,001	–	504,714
Segment liabilities	1,631,714	443,983	1,198,821	853,765	4,128,283
Unallocated liabilities:					
Income tax payable					5,745
Deferred tax liabilities					127,593
Consolidated total liabilities					4,261,621
Other segment items					
Additions to non-current assets[4]	10,273	21,375	73,264	–	104,912

[1] Funds from operations is defined as profit/(loss) after tax 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 the Trust.
[3] Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.
[4] Comprises additions to property, plant and equipment, right-of-use assets and intangible assets.

The Group has operations mainly in Singapore, Australia, New Zealand and South Korea. Revenue is based on the country in which the customer is located. Total non-current assets are shown by the geographical area where the assets are located.

	Revenue		Non-current assets[1]	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Singapore	**709,552**	752,552	**1,326,115**	1,410,023
Australia	**1,065,633**	942,001	**1,282,212**	1,258,072
New Zealand	**273,088**	277,710	**110,261**	118,104
South Korea	**87,159**	102,595	**637,885**	710,916
Others	**142,047**	139,373	**417,574**	498,592
	2,277,479	2,214,231	**3,774,047**	3,995,707

[1] Non-current assets comprising property, plant and equipment, intangible assets and investments in joint ventures.

48. ACQUISITION OF SUBSIDIARIES

For the financial year ended 31 December 2025

On 31 October 2025, Ixom completed the acquisition of 100% interest in Hilditch Pty Ltd ("Hilditch") for a consideration of AUD 82.6 million ($80.1 million). Hilditch is a leading supplier and distributor of chemicals in Australia, with strong expertise in base oil products used across the automotive, agriculture, mining and transport sectors.

The identifiable net assets and the cash outflow of the business acquired were as follows:

	2025 $'000
Property, plant and equipment	**3,654**
Right-of-use assets	**151**
Prepayment	**2,465**
Inventories	**18,050**
Financial assets	**38,445**
Financial liabilities	**(24,045)**
Lease liabilities	**(167)**
Provisions	**(1,224)**
Total identifiable assets acquired and liabilities assumed	**37,329**
Goodwill	**42,791**
Total purchase consideration	**80,120**
Net cash outflow arising on acquisition:	
Consideration payable	**80,120**
Less: Cash and cash equivalents balances acquired	**(6,250)**
	73,870

The initial accounting for the acquisition of Hilditch has only been provisionally determined at the end of the financial year. At the date of finalisation of these consolidated financial statements, the necessary market valuations and other calculations are not finalised and they have therefore only been provisionally determined based on the management's best estimate of the likely values. The following amounts have been measured on a provisional basis:

- The fair values of property, plant and equipment, intangible assets, inventories, financial assets and financial liabilities which are subject to finalisation of an independent valuation reports; and
- The consequential goodwill.

Provisional goodwill arose on the acquisition because the cost of the investment includes a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable assets within existing accounting standards.

The goodwill arising on the acquisition of Hilditch is not expected to be deductible for tax purposes.

The revenue and profit for the year of the Group, attributable to the additional business generated by Hilditch are as follows:

	2025 $'000
Revenue	**24,772**
Profit for the year	**851**

Had the business combination during the year been effected at 1 January 2025, the consolidated revenue and consolidated profit for the year ended 31 December 2025, adjusted for the transaction cost and fair value adjustments arising from the acquisition, would have been as follows:

	2025 $'000
Revenue	**214,795**
Profit for the year	**851**
Effect of business combination assumed to be completed on 1 January 2025	**1,036**
Adjusted profit for the year	**1,887**

The Trustee-Manager considers these 'pro-forma' numbers to represent an approximate measure of the performance of the combined Group on an annualised basis, after adjusting for the transaction cost and fair value adjustments, and to provide a reference point for comparison in future periods.

In determining the 'pro-forma' revenue and profit of the Group, had Hilditch acquired at the beginning of the current reporting period, the Trustee-Manager has factored in the depreciation of uplift in fair value of property, plant and equipment arising from the acquisition.

For the financial year ended 31 December 2024
On 10 May 2024, the Trust, through its indirect subsidiary, KD Environment Co., Ltd, completed the acquisition of SND Tec Co., Ltd ("SND Tec"). The principal activity of SND Tec is recycling of solid waste.

On 3 June 2024, the Trust, through its indirect subsidiaries, Fawkes Infrastructure Bidco Pty Ltd, completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") which provides essential transport services with the largest market share of public bus services in the State of Victoria, Australia, operating approximately 530 routes out of Melbourne's approximately 1,200 public transit and school routes.

The Group has agreed to pay the selling shareholder additional consideration of up to AUD 20,000,000 ($17,580,000) over 3 years if the acquiree's yearly performance meets the targets as set up in the share sale agreement. The Group has included $1,120,000 as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. At 31 December 2024, the contingent consideration amounted to $1,496,000.

48. ACQUISITION OF SUBSIDIARIES (continued)

For the financial year ended 31 December 2024 (continued)

The fair values of identifiable net assets and the cash outflow of the businesses acquired were as follows:

	2024 $'000
Property, plant and equipment*	281,667
Right of use assets	2,341
Identifiable intangible assets	189,682
Deferred tax assets	7,047
Inventories	2,000
Tax prepayments	1
Financial assets	49,576
Financial liabilities	(18,957)
Tax payables	(2,216)
Borrowings	(233,818)
Lease liabilities	(2,529)
Deferred tax liabilities	(90,309)
Provisions	(37,542)
Total identifiable assets acquired and liabilities assumed	146,943
Goodwill	149,934
Total purchase consideration	296,877
Net cash outflow arising on acquisition:	
Consideration payable	291,454
Less: Contingent consideration	(1,120)
Less: Cash and cash equivalents balances acquired	(13,478)
	276,856

* The acquired property, plant and equipment mainly consist of land and buildings amounting to $94,552,000 and bus fleet amounting to $164,697,000.

Management has determined the final fair value of consideration provided, assets acquired and liabilities assumed for these acquisitions as at 31 December 2024.

The fair value of land, buildings and plant and equipment and intangible assets (customer contracts and customer relationships) were valued by independent valuers. The fair value of working capital balances (trade receivables, inventory and trade payables) were assumed to approximate their carrying amounts.

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	*Market approach:* Market approach analyses market conditions and transactions comparable to the asset being valued and determines the value where reliable data in respect of comparable sales can be found. In this context, fair/market value is determined by comparing recent sales of similar assets and adjusting these comparables based on factors such as age, condition and type of sale. In the market approach, physical, functional and some forms of economic obsolescence are reflected and measured by the market.
Identifiable intangible assets	*Multi-Period Excess Earnings Method (MEEM) valuation methodology and Relief-from-Royalty (RfR) Method:* MEEM focuses on the present value of the excess earnings expected to be generated from the customer. RfR involves estimating a relevant royalty rate for the brand so that notional annual royalty savings could be derived, as well as considering the costs likely to be incurred in maintaining the brand.

Goodwill on acquisition is ascribed to Ventura's market leadership and being the best-in-class bus operator in Victoria, Australia, thus strengthening the Group's portfolio resiliency. Ventura's highly accretive evergreen business and electrification theme also supports the Group's environmental social and governance targets. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable assets.

The goodwill arising on the acquisition of Ventura is not expected to be deductible for tax purposes.

The revenue and loss for the year of the Group, attributable to the additional business generated by Ventura and SND Tec are as follows:

	2024 $'000
Revenue	159,938
Loss for the year	(2,340)

Had the business combination during the year been effected at 1 January 2024, the consolidated revenue and consolidated profit for the year ended 31 December 2024, adjusted for the transaction cost and fair value adjustments arising from the acquisition, would have been as follows:

	2024 $'000
Revenue	274,323
Loss for the year	(2,340)
Effect of business combination assumed to be completed on 1 January 2024	14,670
Adjusted profit for the year	12,330

The Trustee-Manager considers these "pro-forma" numbers to represent an approximate measure of the performance of the combined Group on an annualised basis, after adjusting for the transaction cost and fair value adjustments, and to provide a reference point for comparison in future periods.

In determining the "pro-forma" revenue and profit of the Group, had SND Tec and Ventura acquired at the beginning of the current reporting period, the Trustee-Manager has factored in the depreciation of uplift in fair value of property, plant and equipment arising from the acquisition.

49. STATEMENT OF PROFIT OR LOSS – TRUST

The Statement of Profit or Loss of the Trust, which is for information purpose only, is as follows:

	2025 $'000	2024 $'000
Revenue	**254,229**	195,559
Other income	**836**	1,674
Other losses - net	**(24,641)**	(24,465)
Expenses		
Finance costs	**(34,579)**	(39,790)
Trustee-Manager's fees	**(30,719)**	(36,712)
Other operating expenses	**(71,249)**	(9,718)
Total expenses	**(136,547)**	(86,220)
Profit before tax	**93,877**	86,548
Income tax expense	**(184)**	(88)
Profit for the year	**93,693**	86,460
Interest cover ratio*	**7.6x**	7.0x

* Computed based on adjusted EBITDA/net interest expense.

50. CLIMATE-RELATED RISKS

Considering the risks related to climate change, the Group has committed to accelerate efforts to transit towards a low-carbon future and mitigate the impact of climate change. In this regard, the Group provides explicit information on how climate change is reflected in the financial statements.

i. Impairment of non-financial assets

The Trustee-Manager has considered whether there is any indication of non-financial assets being impaired as a result of climate-related issues, and has taken into account the higher of fair value less costs of disposal and value in use of the assets when determining the recoverable amounts for impairment testing. As operations of the Group across different countries are in compliance with climate-related regulations of each jurisdiction as at the date of the financial statements, no non-compliance costs or acceleration of useful lives of non-financial assets has been projected in the value in use calculations. The Trustee-Manager will continue to monitor the changes of climate-related regulations in each country where it operates, and include the non-compliance costs and/or shortened business operations periods due to inability to comply, for recoverable amount calculations in the future.

ii. Useful lives of tangible and intangible assets

As at the date of the financial statements, the Trustee-Manager is not aware of any decision of governments and regulators that will accelerate the depreciation of emitting assets. As the role of the emitting assets of each country is uncertain and depends on the future policies and measures adopted by governments and regulators, their useful lives have not been changed since the end of the previous financial reporting year. However, the Trustee-Manager will continue to monitor the decisions of governments and regulators to determine the need to accelerate the depreciation of these assets in the future.

iii. Provision for decommissioning costs

The Trustee-Manager considers it impractical to accelerate the timing of provision for decommissioning costs of emitting assets as the results of climate change depend on actions by governments and regulators, which are beyond the control of the Group. The Trustee-Manager will continue to monitor the decisions of governments and regulators, and consider the need to change the discount rates used in determining the fair value of the provisions, should the acceleration of decommissioning be imposed as a result of climate change and accompanying regulations.

iv. Sustainable finance

As at the end of the financial year, the Group's borrowings include a sustainability-linked loan of $568,979,000 (2024: $598,336,000) relating to the power plant of a subsidiary. The loan contract includes margin step-up or step-down determined by the extent in which the below parameters are met:

- better carbon emission intensity compared to the latest Grid Emission Factor ("GEF") report; and
- improvement in terms of carbon intensity compared to the previous year.

v. Environmental certificate costs

The Group has obtained environment-related sustainability certificates, including the ISO 14001 Environmental Management System and ISO 50001 Energy Management, for the operations under the segments of Energy Transition and Environmental Services. The costs incurred in relation to the certificates amounted to $153,000 (2024: $156,000), which are recorded in the "other operating expenses" line item.

51. EVENTS AFTER THE REPORTING PERIOD

On 20 February 2026, a subsidiary, Ventura, entered into a conditional agreement to purchase a Victorian charter business. The transaction is expected to be completed in April 2026, subject to the conditions' precedent, including approval from the Australian Competition and Foreign Investment Review Board.

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