

PRESS RELEASE

K-GREEN TRUST UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2012

21 JANUARY 2013

The Directors of Keppel Infrastructure Fund Management Pte Ltd, as Trustee-Manager of K-Green Trust, advise the following results of K-Green Trust for the full year ended 31 December 2012.

These figures have not been audited.

FY2012 RESULTS HIGHLIGHTS

1. Group revenue for the financial year ended 31 December 2012 was \$76.2 million. Excluding construction revenue arising from the flue gas treatment upgrade in both years, revenue improved by \$3.5 million, representing a 5.4% increase compared to 2011.
2. The profit after tax achieved for FY 2012 was \$14.8 million, contributing to earnings per unit (EPU) for the year of 2.35 cents.
3. Net asset value per unit as at 31 December 2012 was \$1.05.
4. Cash flows generated from operations was \$53.3 million, an improvement of \$2.4 million as compared to FY 2011, before payment of taxes and cash set aside for working capital and investing activities.
5. Given the strong and stable cash flows generated during the year, distribution per unit (DPU) for 2H 2012 will be maintained 4.69 cents.
6. Together with the distribution of 3.13 cents per unit for the period from 1 January to 30 June 2012, total cash distribution in respect of the financial year 2012 will be 7.82 cents per unit to achieve a distribution yield of 7.6% based on unit closing price of \$1.03 on 31 December 2012.

7. Mr Thomas Pang, CEO of Keppel Infrastructure Fund Management Pte Ltd, the Trustee-Manager of K-Green Trust, said, "We have achieved good performance in the year 2012. The flue gas treatment facility upgrade in Senoko Plant was completed safely, within budget and ahead of schedule. During the year, K-Green Trust has also been awarded a Solar Pioneer Award for its 1MWp solar photovoltaic installation on the rooftops of Ulu Pandan NEWater Plant as part of its asset enhancement program. In 2013, we will focus on acquisitions in areas of waste management, water treatment, renewable energy and energy efficiency, including assets which were identified under the Rights of First Refusal (ROFR). We are committed to drive growth and to deliver stable, predictable and reliable distributions for our unitholders."

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This press release is also available at www.kepcorp.com and www.kgreentrust.com.

**K-GREEN TRUST
FULL YEAR 2012 FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT****TABLE OF CONTENTS**

<u>Paragraph</u>	<u>Description</u>	<u>Page</u>
	INTRODUCTION	
1(a)	GROUP PROFIT AND LOSS ACCOUNT	1
1(b)(i)	BALANCE SHEETS	2
1(b)(ii)	AGGREGATE AMOUNT OF BORROWINGS AND DEBT SECURITIES	2
1(c)	CONSOLIDATED STATEMENT OF CASH FLOWS	3
1(d)(i)	STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS	4
1(d)(ii)	DETAILS OF ANY CHANGE IN THE UNITS	5
2	AUDIT	5
3	AUDITORS' REPORT	5
4	ACCOUNTING POLICIES	5
5	CHANGES IN THE ACCOUNTING POLICIES	5
6	EARNINGS PER UNIT	5
7	DISTRIBUTION PER UNIT	6
8	NET ASSET VALUE PER UNIT	6
9	REVIEW OF PERFORMANCE	6
10	VARIANCE FROM FORECAST STATEMENT	7
11	PROSPECTS	7
12	DISTRIBUTIONS	8
13	SEGMENT ANALYSIS	9
14	BREAKDOWN OF REVENUE	11
15	INTERESTED PERSON TRANSACTIONS	11
16	REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER	12

INTRODUCTION

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

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

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

The investment objective of KGT is to invest in “green” infrastructure assets (including, but not limited to, waste management, water and wastewater treatment, renewable energy, energy efficiency and other “green” initiatives) in Singapore and globally with a focus on Asia, Europe and the Middle East.

KGT, being a business trust, is allowed to pay distributions to unitholders out of its residual cash flows, in accordance with its distribution policy. This is unlike companies, which are governed by the Companies Act. Companies can only make dividend payments out of accounting profits.

1 UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors of **Keppel Infrastructure Fund Management Pte. Ltd., as Trustee-Manager of K-Green Trust**, advise the following unaudited results of the Group for the year ended 31 December 2012.

1 (a) GROUP PROFIT AND LOSS ACCOUNT for the year ended 31 December

	2012 \$'000	2011 \$'000	+/- %
Construction revenue	8,114	25,942	-68.7
Finance income	17,892	18,249	-2.0
Operation and maintenance income	<u>50,242</u>	<u>46,373</u>	+8.3
Revenue	76,248	90,564	-15.8
Construction expense	(7,725)	(24,753)	-68.8
Operation and maintenance cost	(35,180)	(33,021)	+6.5
Electricity cost	(8,313)	(6,544)	+27.0
Depreciation	(240)	(241)	-0.4
Trustee-Manager's fees	(4,588)	(4,484)	+2.3
Trust expense	(1,310)	(999)	+31.1
Other operating expenses	(4,185)	(4,248)	-1.5
Other income	<u>781</u>	<u>436</u>	+79.1
Operating profit	15,488	16,710	-7.3
Interest income	<u>95</u>	<u>127</u>	-25.2
Profit before tax	15,583	16,837	-7.4
Taxation	<u>(806)</u>	<u>(840)</u>	-4.0
Profit for the year representing total comprehensive income for the year	<u>14,777</u>	<u>15,997</u>	-7.6

1 (b)(i) **BALANCE SHEETS as at 31 December**

	GROUP		TRUST	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Plant and equipment	1,658	635	-	-
Subsidiaries	-	-	327,936	365,736
Service concession receivables	547,616	576,582	-	-
Notes receivable	-	-	290,142	290,142
	<u>549,274</u>	<u>577,217</u>	<u>618,078</u>	<u>655,878</u>
Current Assets				
Inventories	15,359	15,411	-	-
Service concession receivables	54,956	54,956	-	-
Trade and other receivables	19,048	21,988	161	110
Cash, bank and deposit balances	42,795	47,626	37,481	36,965
	<u>132,158</u>	<u>139,981</u>	<u>37,642</u>	<u>37,075</u>
Current Liabilities				
Trade and other payables	17,799	18,751	3,031	2,557
Provision for taxation	864	1,166	1	1
	<u>18,663</u>	<u>19,917</u>	<u>3,032</u>	<u>2,558</u>
Net Current Assets	<u>113,495</u>	<u>120,064</u>	<u>34,610</u>	<u>34,517</u>
Non-Current Liability				
Deferred taxation	67	107	-	-
	<u>67</u>	<u>107</u>	<u>-</u>	<u>-</u>
Net Assets	<u>662,702</u>	<u>697,174</u>	<u>652,688</u>	<u>690,395</u>
Represented by:				
Unitholders' Funds				
Units in issue	719,307	719,307	719,307	719,307
Revenue reserves	(56,605)	(22,133)	(66,619)	(28,912)
	<u>662,702</u>	<u>697,174</u>	<u>652,688</u>	<u>690,395</u>

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

As at 31 December 2012, the Group did not have any borrowing (31 December 2011: Nil).

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

	2012 \$'000	2011 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	15,583	16,837
<u>Adjustments for :</u>		
Depreciation	240	241
Interest income	(95)	(127)
Operating profit before working capital changes	<u>15,728</u>	<u>16,951</u>
Decrease/(increase) in inventories	52	(252)
Decrease in service concession receivables	36,691	35,519
Decrease/(increase) in trade and other receivables	2,940	(3,385)
(Decrease)/increase in trade and other creditors	(2,089)	2,048
Cash generated from operations	<u>53,322</u>	<u>50,881</u>
Tax paid	(1,148)	(12,994)
Interest received	95	127
Net cash from operating activities	<u>52,269</u>	<u>38,014</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Construction of assets	(7,851)	(28,562)
Net cash used in investing activity	<u>(7,851)</u>	<u>(28,562)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Distribution paid	(49,249)	(46,856)
Net cash used in financing activity	<u>(49,249)</u>	<u>(46,856)</u>
Net change in cash and cash equivalents	<u>(4,831)</u>	<u>(37,404)</u>
Cash and cash equivalents at beginning of year	<u>47,626</u>	<u>85,030</u>
Cash and cash equivalents at end of year	<u>42,795</u>	<u>47,626</u>

Reconciliation of cash generated from operations to distribution for year ended 31 December 2012:

	2012 \$'000
Cash generated from operations	53,322
Interest received	95
Tax paid and amount set aside for working capital	(4,168)
Total distribution for the financial year	<u>49,249</u>
Distribution of 3.13 cents per unit paid in 1H 2012	(19,712)
Distribution payable in 2H 2012	<u>29,537</u>
Based on total issued units ('000)	629,781
Distribution per unit (cents) payable for 2H 2012	<u>4.69</u>

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

GROUP	Attributable to equity holders of the Trust		
	Units in issue \$'000	Revenue reserves \$'000	Total unitholders' funds \$'000
As at 1 January 2012	719,307	(22,133)	697,174
Total comprehensive income for the year	-	14,777	14,777
Distribution paid	-	(49,249)	(49,249)
As at 31 December 2012	719,307	(56,605)	662,702
As at 1 January 2011	717,354	8,726	726,080
Total comprehensive income for the year	-	15,997	15,997
Distribution paid	-	(46,856)	(46,856)
Creation of new units			
- Payment of Trustee-Manager's fees in units ¹	1,786	-	1,786
Issue costs	167	-	167
As at 31 December 2011	719,307	(22,133)	697,174

¹ This represents 1,668,711 units issued in satisfaction of Trustee-Manager's fees paid in units.

TRUST	Attributable to equity holders of the Trust		
	Units in issue \$'000	Revenue reserves \$'000	Total unitholders' funds \$'000
As at 1 January 2012	719,307	(28,912)	690,395
Total comprehensive income for the year	-	11,542	11,542
Distribution paid	-	(49,249)	(49,249)
As at 31 December 2012	719,307	(66,619)	652,688
As at 1 January 2011	717,354	5,990	723,344
Total comprehensive income for the year	-	11,954	11,954
Distribution paid	-	(46,856)	(46,856)
Creation of new units			
- Payment of Trustee-Manager's fees in units ¹	1,786	-	1,786
Issue costs	167	-	167
As at 31 December 2011	719,307	(28,912)	690,395

¹ This represents 1,668,711 units issued in satisfaction of Trustee-Manager's fees paid in units.

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

GROUP and TRUST Units

Issued units as at 1 January and 31 December 2012

629,781,279

2 AUDIT

The figures have not been audited or reviewed by the auditors.

3 AUDITORS' REPORT

Not applicable

4 ACCOUNTING POLICIES

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation in the financial statements for the current financial period are consistent with those of the audited financial statements as at 31 December 2011.

5 CHANGES IN THE ACCOUNTING POLICIES

The Group adopted all the new and revised FRSs and INT FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2012. The adoption of these new and revised FRSs and INT FRSs did not result in changes to the Group's and Trust's accounting policies.

6 EARNINGS PER UNIT ("EPU")

	2012	2011	+/- %
Earnings per unit ⁽¹⁾ (based on the weighted average number of units as at the end of the period)	2.35 cents	2.54 cents	-7.5
Weighted average number of units as at the end of the year	629,781,279	629,561,832	-

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

7 DISTRIBUTION PER UNIT (“DPU”)

	2012	2011	+/- %
Distribution per unit	7.82 cents	7.82 cents	-
- based on total issued units of 629,781,279			

Distributions by KGT will be paid from its residual cash flows. Residual cash flows comprise cash flows from distributions received by KGT from the Sub-Trusts, principal and interest payments received by KGT from the Sub-Trusts pursuant to the Notes and other cash received by KGT from the Sub-Trusts and any other assets, after such cash flows have been applied to:

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

8 NET ASSET VALUE (“NAV”) PER UNIT

	GROUP			TRUST		
	2012	2011	+/- %	2012	2011	+/- %
NAV per unit based on issued units at the end of the year (\$)	1.05	1.11	-5.4	1.04	1.10	-5.5
Adjusted NAV per unit (\$) - based on total issued units of 629,781,279 (and excluding distribution payable to unitholders)	1.01	1.06	-4.7	0.99	1.05	-5.7

9 REVIEW OF PERFORMANCE

Profit and Loss Analysis

The flue gas treatment (FGT) upgrade was completed earlier in FY 2012 and the total construction revenue recognised in the year was \$8.1 million. Finance income was \$17.9 million for 2012 and \$18.2 million for 2011, which represents the accretion on the service concession receivables in respect of the fixed capital cost and recovery components. Revenue from operation and maintenance (O&M) was \$50.2 million for 2012, representing an 8.3% increase over 2011. This was mainly attributable to the annual adjustments of O&M and power tariffs to account for changes in consumer price index (CPI) and fuel price, as well as higher output from the waste-to-energy plants. Excluding construction revenue contribution in both years following the completion of the FGT upgrade, revenue improved by \$3.5 million, representing a 5.4% increase compared to 2011.

The construction expense of \$7.7 million relates to the amount of capital expenditure spent on the FGT upgrade for 2012. The O&M cost of \$35.2 million for 2012 was 6.5% higher than last year due to changes in CPI and higher output. Electricity cost was \$8.3 million for 2012 which was 27% higher than 2011, largely due to higher electricity price.

Trustee-Manager's fee for 2012 was \$4.6 million comprising a fixed management fee and performance fee of 4.5% per annum of all cash inflow received by KGT from the sub trusts. Trust expense was higher compared to prior year, mainly due to project expenses incurred by the Trust.

Profit before tax was \$15.6 million for 2012. After taking into account income tax expenses, net profit was \$14.8 million for 2012.

Balance Sheet Analysis

Group unitholders' funds decreased from \$697.2 million at 31 December 2011 to \$662.7 million at 31 December 2012. The decrease was mainly attributable to the distribution of \$49.2 million paid to unitholders during the year, partially offset by increase in comprehensive income of \$14.8 million.

Total assets of the Group amounted to \$681.4 million as at 31 December 2012. This was \$35.8 million lower than the previous year end. Service concession receivables decreased by \$29.0 million due to collection of fixed capacity payments during the year. Debtors of \$19.0 million were \$2.9 million lower mainly due to property tax refunds received in relation to the plants. Group total liabilities decreased by \$1.3 million to \$18.7 million as compared to \$20.0 million in the previous year end, mainly due to payments made to O&M operators.

At the trust level, notes receivable of \$290.1 million represents qualifying project debt securities ("QPDS") issued to KGT by Senoko Trust, Tuas DBOO Trust and Ulu Pandan Trust ("Sub-Trusts") to fund the acquisition of the businesses in FY2010. These QPDS are eliminated on consolidation.

As at 31 December 2012, the Group had no external borrowing.

Cash Flow Analysis

Cash generated from operations of \$53.3 million for 2012 was derived from the Group's pre-tax profit of \$15.6 million, after adjusting for non-cash items and changes in working capital of \$37.7 million. Tax paid for the year of \$1.1 million was significantly lower compared to \$13.0 million paid for in the previous year, as the taxes paid in 2011 included tax liabilities acquired during the restructuring exercise in 2010. Taking into account income taxes paid, cash flow from operating activities was \$52.3 million for 2012 as compared to \$38.0 million in 2011.

Net cash used in investing activity of \$7.9 million was for the payment of the FGT upgrading contract and installation of solar photovoltaic (PV) system. During the year, the Group made 2 semi-annual distribution payments totaling \$49.2 million.

KGT, being a business trust, is allowed to pay distributions to unitholders out of its residual cash flows, which is largely derived from the operating cash flow generated from operations of the Sub-Trusts. For 2H 2012, the Group will be distributing 4.69 cents per unit to its unitholders. Together with the 3.13 cents paid earlier in 2012, the full year distribution will be maintained at 7.82 cents, the same rate as the previous year.

10 VARIANCE FROM FORECAST STATEMENT

No forecast statement for financial year 2012 has been previously disclosed.

11 PROSPECTS

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

Ulu Pandan Trust's cash earnings could fluctuate depending on changes in variable power revenue received from PUB and changes in electricity price. The total electricity cost is pegged to current fuel price whilst the variable power revenue received is based on the monthly average of the previous 12 months fuel price adjustable at end of each contract year. The Trustee-Manager has taken measures to mitigate the price volatility of electricity by fixing the electricity price.

During the year, the Trust was awarded a Solar Pioneer Award for its 1MWp solar photovoltaic (PV) installation on the rooftops of Ulu Pandan NEWater Plant as part of its asset enhancement program to reduce the intake of grid electricity. The installation is targeted to be completed by 1Q 2013. The Trustee-Manager will continue to evaluate asset enhancement opportunities in all three assets and will remain focused on acquisitions in areas of waste management, water treatment, renewable energy and energy efficiency. Key geographies for potential acquisitions remain Europe and Asia Pacific.

12 DISTRIBUTIONS

12a. Current Financial Period Reported On

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

Amount: S\$29.5 million

Distribution Period: 1 July 2012 to 31 December 2012

Distribution Type: Cash, Tax-exempt Distribution

Distribution Rate: 4.69 cents per unit

Tax Rate: Distribution received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempt from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credit for any taxes paid by the Trustee-Manager.

12b. Corresponding Period of the Immediately Preceding Financial Year

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

Amount: S\$29.5 million

Distribution Period: 1 July 2011 to 31 December 2011

Distribution Rate: 4.69 cents per unit

Distribution Type: Cash, Tax-exempt Distribution

Tax Rate: Distribution received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempt from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credit for any taxes paid by the Trustee-Manager.

12c. Date Payable

22 February 2013

12d. Books Closure Date

Notice is hereby given that, the Unit Transfer Books and Register of Members of KGT will be closed on 30 January 2013 for purposes of determining each Unitholder's entitlement to the Distribution. Duly completed transfers in respect of units in the capital of KGT received by the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, up to 5.00 p.m. on 29 January 2013 will be registered to determine unitholders' entitlement to the distribution. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units at 5.00 pm on 29 January 2013 will be entitled to the distribution.

12e. Total Annual Distribution

	2012	2011	+ / -
	\$'000	\$'000	%
1 January to 30 June	19,712	19,712	-
1 July to 31 December	29,537 #	29,537	-
	<u>49,249</u>	<u>49,249</u>	-

Payable in 2013

13 **SEGMENT ANALYSIS**

2012	Waste Management	Water and Wastewater Treatment	Total
	\$'000	\$'000	\$'000
Revenue	<u>59,877</u>	<u>16,371</u>	<u>76,248</u>
Results			
Operating profit	19,403	1,983	21,386
Interest income	57	6	63
Profit before tax	<u>19,460</u>	<u>1,989</u>	21,449
Taxation	(819)	14	(805)
Segment profit	<u>18,641</u>	<u>2,003</u>	20,644
Trustee-Manager's fees			(4,588)
Trust expenses			(1,310)
Interest income			32
Income tax expense			(1)
			<u>14,777</u>
Other information			
Additions to non-current assets	8,114	1,263	9,377
Depreciation	238	2	240

2011	Waste Management	Water and Wastewater Treatment	Total
	\$'000	\$'000	\$'000
Revenue	75,655	14,909	90,564
Results			
Operating profit	19,464	2,729	22,193
Interest income	82	16	98
Profit before tax	19,546	2,745	22,291
Taxation	(837)	(2)	(839)
Segment profit	18,709	2,743	21,452
Trustee-Manager's fees			(4,484)
Trust expenses			(999)
Interest income			29
Income tax expense			(1)
			15,997
Other information			
Additions to non-current assets	25,942	-	25,942
Depreciation	238	3	241

Note:

- (a) The Group has two reportable operating segments: Waste Management and Water and Wastewater Treatment. Waste Management represents the businesses relating to Senoko Plant and Tuas DBOO Plant. Water and Wastewater Treatment represents the business relating to Ulu Pandan Plant. No geographical segment information has been prepared as all the assets are located within Singapore.
- (b) Revenue reported above represents revenue generated from a single external customer. There were no inter-segment sales in the year. Segment profit represents the profit earned by each segment without allocation of Trustee-Manager's fees and trust expenses.
- (c) Interest expense excludes interest on notes receivables (QPDS) issued to KGT by the Sub-Trusts.

Review of Segment results

The Waste Management segment was the major contributor to the Group, compared to the Water and Wastewater Treatment segment, which accounted for close to 80% of Group Revenue and 90% of Segment Profit in both years.

Interest expense arising from QPDS for each segment was eliminated at group level. Overall, the effective tax rate for both segments was lower than the statutory tax rate of 17% due to tax deductibility of interest expenses arising from the QPDS issued to KGT. The interest income received by KGT, onward declared to unitholders within six months from the end of the financial year, would qualify for tax exemption.

14 BREAKDOWN OF REVENUE

	2012	2011	+/-
	\$'000	\$'000	%
<u>First half</u>			
Revenue reported for first half year	41,959	44,109	-4.9
Profit after tax reported for first half year	7,867	7,909	-0.5
<u>Second half</u>			
Revenue reported for second half year	34,289	46,455	-26.2
Profit after tax reported for second half year	6,910	8,088	-14.6

15 INTERESTED PERSON TRANSACTIONS

The Group has obtained a general mandate from unitholders for interested person transactions in the Annual General Meeting held on 17 April 2012. During the financial year, the following interested person transactions were entered into by the Group:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under a unitholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Keppel Corporation Group				
- General Transactions	-	-	-	33,469
- Treasury Transactions	-	-	42,073	46,485
Total	-	-	42,073	79,954

16 REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in Keppel Infrastructure Fund Management Pte Ltd ("KIFM"), as Trustee-Manager of K-Green Trust or any of its principal subsidiaries is a relative of a director or chief executive officer of KIFM or substantial unitholder of K-Green Trust.

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

NG WAI HONG / WINNIE MAK
Company Secretaries
21 January 2013