

MEDIA RELEASE

K-GREEN TRUST UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2013

20 JANUARY 2014

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 2013.

These figures have not been audited.

FY2013 RESULTS HIGHLIGHTS

1. Excluding construction revenue arising from the flue gas treatment upgrade following its completion last year, Group revenue for FY 2013 was \$67.1 million, 1.5% lower compared to FY 2012.
2. Profit after tax for FY 2013 was \$14.2 million, contributing to earnings per unit (EPU) of 2.25 cents for the year. Excluding the contribution from the construction of the flue gas treatment upgrade last year, profit after tax was \$0.3 million or 1.9% lower compared to FY 2012.
3. Net asset value per unit as at 31 December 2013 was \$1.00.
4. Cash generated from operations remains healthy at \$52.3 million for FY 2013.
5. Distribution per unit (DPU) for 2H 2013 will be maintained at 4.69 cents. Together with the distribution of 3.13 cents per unit for 1H 2013, total distribution for FY 2013 is 7.82 cents per unit, translating to a distribution yield of 7.5% based on the market closing price of \$1.045 on 31 December 2013.
6. Mr Thomas Pang, CEO of Keppel Infrastructure Fund Management Pte Ltd, the Trustee-Manager of K-Green Trust, said, "K-Green Trust continues to deliver stable and predictable returns to our unitholders. As part of our asset enhancement program, we have installed a 1MWp solar photovoltaic (PV) system on the rooftops of Ulu Pandan NEWater Plant which has helped to reduce electricity intake from the grid, and operating cost of the plant. In 2014, we remain committed to driving growth through acquisitions and will continue to seek other asset enhancement opportunities and capacity expansion to improve the operating performance of our plants."

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

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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 2013

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 2013.

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

	2013 \$'000	2012 \$'000	+/- %
Construction revenue	-	8,114	-100.0
Finance income	17,143	17,892	-4.2
Operation and maintenance income	<u>49,970</u>	<u>50,242</u>	-0.5
Revenue	67,113	76,248	-12.0
Construction costs	-	(7,725)	-100.0
Operation and maintenance costs	(35,703)	(35,180)	+1.5
Electricity costs	(6,829)	(8,313)	-17.9
Depreciation	(350)	(240)	+45.8
Trustee-Manager's fees	(4,698)	(4,588)	+2.4
Trust expense	(1,414)	(1,310)	+7.9
Other operating expenses	(4,279)	(4,185)	+2.2
Other income	<u>869</u>	<u>781</u>	+11.3
Operating profit	14,709	15,488	-5.0
Interest income	<u>77</u>	<u>95</u>	-18.9
Profit before tax	14,786	15,583	-5.1
Taxation	<u>(603)</u>	<u>(806)</u>	-25.2
Profit for the year representing total comprehensive income for the year	<u>14,183</u>	<u>14,777</u>	-4.0

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

	GROUP		TRUST	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Non-Current Assets				
Plant and equipment	1,876	1,658	-	-
Subsidiaries	-	-	289,836	327,936
Service concession receivables	509,805	547,616	-	-
Notes receivable	-	-	290,142	290,142
	<u>511,681</u>	<u>549,274</u>	<u>579,978</u>	<u>618,078</u>
Current Assets				
Inventories	13,491	15,359	-	-
Service concession receivables	54,956	54,956	-	-
Trade and other receivables	19,258	19,048	92	161
Cash, bank and deposit balances	43,143	42,795	37,130	37,481
	<u>130,848</u>	<u>132,158</u>	<u>37,222</u>	<u>37,642</u>
Current Liabilities				
Trade and other payables	14,217	17,799	2,435	3,031
Provision for taxation	666	864	1	1
	<u>14,883</u>	<u>18,663</u>	<u>2,436</u>	<u>3,032</u>
Net Current Assets	<u>115,965</u>	<u>113,495</u>	<u>34,786</u>	<u>34,610</u>
Non-Current Liability				
Deferred taxation	10	67	-	-
	<u>10</u>	<u>67</u>	<u>-</u>	<u>-</u>
Net Assets	<u>627,636</u>	<u>662,702</u>	<u>614,764</u>	<u>652,688</u>
Represented by:				
Unitholders' Funds				
Units in issue	719,307	719,307	719,307	719,307
Revenue reserves	(91,671)	(56,605)	(104,543)	(66,619)
	<u>627,636</u>	<u>662,702</u>	<u>614,764</u>	<u>652,688</u>

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

As at 31 December 2013, the Group did not have any borrowing (31 December 2012: Nil).

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

	2013 \$'000	2012 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	14,786	15,583
<u>Adjustments for :</u>		
Depreciation	350	240
Interest income	(77)	(95)
Operating cash flows before movements in working capital changes	<u>15,059</u>	<u>15,728</u>
Decrease in inventories	1,868	52
Decrease in service concession receivables	37,811	36,691
Increase in trade and other receivables	109	2,940
Decrease in trade and other creditors	(2,523)	(2,089)
Cash generated from operations	<u>52,324</u>	<u>53,322</u>
Tax paid	(858)	(1,148)
Interest received	77	95
Net cash from operating activities	<u>51,543</u>	<u>52,269</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Construction of assets	(1,946)	(7,851)
Net cash used in investing activity	<u>(1,946)</u>	<u>(7,851)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Distribution paid	(49,249)	(49,249)
Net cash used in financing activity	<u>(49,249)</u>	<u>(49,249)</u>
Net change in cash and cash equivalents	348	(4,831)
Cash and cash equivalents at beginning of year	42,795	47,626
Cash and cash equivalents at end of year	<u>43,143</u>	<u>42,795</u>

Reconciliation of cash generated from operations to distribution for year ended 31 December 2013:

	2013 \$'000
Cash generated from operations	52,324
Interest received	77
Tax paid and amount set aside for working capital and capital expenditure	(3,152)
Total distribution for the financial year	<u>49,249</u>
Distribution of 3.13 cents per unit paid in 1H 2013	(19,712)
Distribution payable in 2H 2013	<u>29,537</u>
Based on total issued units ('000)	629,781
Distribution per unit (cents) payable for 2H 2013	<u>4.69</u>

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

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

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

GROUP and TRUST Units

Issued units as at 1 January and 31 December 2013

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 year are consistent with those of the audited financial statements as at 31 December 2012.

5 CHANGES IN THE ACCOUNTING POLICIES

The Group has adopted all the new and revised FRSs and INT FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2013. 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")

	2013	2012	+/- %
Earnings per unit ⁽¹⁾ (based on the weighted average number of units as at the end of the year)	2.25 cents	2.35 cents	-4.3
Weighted average number of units as at the end of the year	629,781,279	629,781,279	-

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

7 DISTRIBUTION PER UNIT (“DPU”)

	2013	2012	+/- %
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 Senoko Trust, Tuas DBOO Trust and Ulu Pandan Trust (“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		
	2013	2012	+/- %	2013	2012	+/- %
NAV per unit based on issued units at the end of the year (\$)	1.00	1.05	-4.8	0.98	1.04	-5.8
Adjusted NAV per unit (\$)	0.95	1.01	-5.9	0.93	0.99	-6.1
- based on total issued units of 629,781,279 (after distribution payable to unitholders)						

9 REVIEW OF PERFORMANCE

Profit and Loss Analysis

Revenue from operation and maintenance (O&M) was \$50.0 million for 2013, which was \$0.3 million lower than 2012, due to lower output from the waste-to-energy plants and NEWater plant, partly offset by annual adjustment of O&M and power tariffs to account for changes in consumer price index (CPI) and fuel price. Finance income was \$17.1 million for 2013, representing the accretion on the service concession receivables in respect of the fixed capital cost and recovery components.

The O&M costs of \$35.7 million for 2013 was 1.5% higher than last year due to annual adjustment of O&M tariffs to account for changes in consumer price index (CPI), partly offset by lower output from the waste-to-energy plants and NEWater plant. Electricity cost was \$6.8 million for 2013 which was 17.9% lower as compared to 2012. This was mainly attributable to lower output of NEWater and, lower electricity price from measures taken to mitigate the volatility of electricity cost by fixing the price, and savings from the solar photovoltaic (PV) system which generates electricity for plant consumption.

Trustee-Manager's fee for 2013 was \$4.7 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 2012, mainly due to bank commitment fee incurred by the Trust, partly offset by lower statutory expenses and professional fee.

Profit before tax was \$14.8 million for 2013. After taking into account income tax expense, net profit was \$14.2 million for 2013. Overall, the effective tax rate is lower than the statutory tax rate of 17% as the QPDS interest income received by KGT from the sub-trusts qualifies for tax exemption, while the interest expenses paid by the sub-trusts to KGT is tax deductible.

Financial Position Analysis

Group unitholders' funds decreased from \$662.7 million at 31 December 2012 to \$627.6 million at 31 December 2013. The decrease was mainly attributable to the distribution of \$49.2 million paid to unitholders, partially offset by increase in comprehensive income of \$14.2 million for the year.

Correspondingly, total assets of the Group decreased by \$38.9 million to \$642.5 million as at 31 December 2013. Debtors of \$19.3 million were \$0.2 million higher primarily due to grant receivable in relation to the installation of solar PV system. Group total liabilities decreased by \$3.8 million to \$14.9 million as compared to \$18.7 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 the Sub-Trusts to fund the acquisition of the businesses in FY2010. These QPDS are eliminated on consolidation.

As at 31 December 2013, the Group had no external borrowing.

Cash Flow Analysis

Cash generated from operations of \$52.3 million for 2013 was derived from the Group's pre-tax profit of \$14.8 million, after adjusting for non-cash items and changes in working capital of \$37.5 million. Decrease in inventories by \$1.8 million for 2013 was mainly due to inventories utilised by the O&M operator for maintenance and repair of the plants. Taking into account income taxes paid, cash flow from operating activities was \$51.5 million for 2013 as compared to \$52.3 million in 2012.

Net cash used in investing activity of \$1.9 million was for the payment of the installation of solar PV system at Ulu Pandan Plant, compared to \$7.9 million made for the Flue Gas Treatment upgrading contract in 2012. The net increase in cash and cash equivalents was \$0.3 million for 2013, after making 2 semi-annual distribution payments totaling \$49.2 million during the year.

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 2013, the Group will be distributing 4.69 cents per unit to its unitholders. Together with the 3.13 cents paid earlier in 2013, 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 2013 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 Trustee-Manager has taken measures to mitigate the price volatility of electricity by fixing the electricity price. In addition, the 1MWp solar PV installation on the rooftops of Ulu Pandan NEWater Plant, which was completed in 1Q 2013 will also reduce the intake of grid electricity.

The Trustee-Manager will continue to evaluate asset enhancement opportunities and capacity expansion in all three assets and will continue to work with the Sponsor to identify and evaluate suitable acquisitions. 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: \$29.5 million

Distribution Period: 1 July 2013 to 31 December 2013

Distribution Rate: 4.69 cents per unit

Distribution Type: Cash, Tax-exempt Distribution

Tax Rate: Distributions to Unitholders are exempt from Singapore income tax, regardless of their nationality, corporate identity or tax residence status. No credit is allowed to Unitholders for the tax paid by the Trustee-Manager.

12b. Corresponding Period of the Immediately Preceding Financial Year

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

Amount: \$29.5 million

Distribution Period: 1 July 2012 to 31 December 2012

Distribution Rate: 4.69 cents per unit

Distribution Type: Cash, Tax-exempt Distribution

Tax Rate: Distributions to Unitholders are exempt from Singapore income tax, regardless of their nationality, corporate identity or tax residence status. No credit is allowed to Unitholders for the tax paid by the Trustee-Manager.

12c. Date Payable

21 February 2014

12d. Books Closure Date

Notice is hereby given that, the Unit Transfer Books and Register of Members of KGT will be closed on 28 January 2014 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 28 January 2014 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 28 January 2014 will be entitled to the distribution.

12e. Total Annual Distribution

	2013	2012	+ / -
	\$'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 2014

13 SEGMENT ANALYSIS

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

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

Note:

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

Review of Segment results

The Waste Management segment was the major contributor to the Group, compared to the Water and Wastewater Treatment segment, accounting for close to 77% (2012: 79%) of Group Revenue and 87% (2012: 90%) of Segment Profit. Interest expense arising from QPDS for each segment was eliminated at group level.

14 BREAKDOWN OF REVENUE

	2013	2012	+/-
	\$'000	\$'000	%
<u>First half</u>			
Revenue reported for first half year	33,767	41,959	-19.5
Profit after tax reported for first half year	7,059	7,867	-10.3
<u>Second half</u>			
Revenue reported for second half year	33,346	34,289	-2.8
Profit after tax reported for second half year	7,124	6,910	+3.1

15 INTERESTED PERSON TRANSACTIONS

The Group has obtained a general mandate from unitholders for interested person transactions in the Annual General Meeting held on 16 April 2013. 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)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Keppel Corporation Group				
- Treasury Transactions	-	-	42,356	42,073
Total	-	-	42,356	42,073

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
20 January 2014