



**Keppel Infrastructure Fund Management Pte Ltd  
(As Trustee-Manager of K-Green Trust)**

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## **PRESS RELEASE**

### **K-Green Trust Unaudited Results for the Third Quarter Ended 30 September 2010**

**SINGAPORE, 18 October 2010** - The Directors of Keppel Infrastructure Fund Management Pte Ltd, as Trustee-Manager of K-Green Trust, announce the unaudited results of K-Green Trust for the third quarter ended 30 September 2010.

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The press release and presentation materials are also available on [www.kepcorp.com](http://www.kepcorp.com) and [www.kgreentrust.com](http://www.kgreentrust.com)

**K-GREEN TRUST**  
**3Q 2010 REPORT CARD**

1. The profit after tax achieved for the period from date of listing on 29 June to 30 September 2010 was \$4.6 million, 26.5% higher than forecast.
2. Profit after tax for the third quarter was \$4.4 million.
3. EPS for the period from date of listing to 30 September 2010 was 0.73 cents.
4. Free cash flow for the third quarter was \$19.2 million.
5. Net asset value per unit as at 30 September 2010 was \$1.15.

**K-GREEN TRUST  
FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER  
2010****TABLE OF CONTENTS**

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The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, was the Issue Manager for the listing of K-Green Trust on the Singapore Stock Exchange. The Issue Manager assumes no responsibility for the contents of this announcement.

## INTRODUCTION

K-Green Trust ("KGT") 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.

KGT was registered under the Business Trust 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).

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.

On 31 August 2009, KGT completed the acquisition of Senoko Plant, during which KGT was held as a private trust. On the Listing Date, KGT acquired Tuas DBOO Plant and Ulu Pandan Plant. All of the Plants have commenced commercial operations.

## COMPARATIVE STATEMENTS

There are no comparatives for the corresponding period of the immediately preceding financial year.

As disclosed in the Introductory Document dated 31 May 2010 ("Introductory Document"), SGX-ST has granted K-Green Trust a waiver from the requirement to

- (i) Prepare pro forma income statements, statements of cash flows and balance sheet
- (ii) Include historical audited financial statements for KGT for FY2009

Accordingly, we have not presented a comparative statement for the announcement for the following reasons:

- (a) KGT would have been in existence for slightly over five months as at the end of its first financial period from 23 July 2009 to 31 December 2009;
- (b) while the audited accounts of KGT is available for its first financial period, the accounts would only reflect KGT's ownership of Senoko Plant which was only acquired on 31 August 2009, as Tuas DBOO Plant and Ulu Pandan Plant were only acquired by the Tuas DBOO Trustee and the Ulu Pandan Trustee, respectively, on the Listing Date;
- (c) as the Trustee-Manager does not have any historical financial statements on Senoko Plant save for the last four months of FY2009, the audited accounts of KGT will only reflect financial information on Senoko Plant for the last four months of FY2009;
- (d) it will not be meaningful to show the audited accounts of KGT for the financial period from 23 July 2009 to 31 December 2009 when such accounts will contain financial information for only one out of three Plants and only the last four months of FY2009 for that one Plant.

However, where appropriate, comparisons are made against the pro-rated forecast figures for the period from 29 June 2010 to 30 September 2010 (the "Forecast") as disclosed in the Introductory Document.

# 1 UNAUDITED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2010

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 period ended 30 September 2010.

## 1 (a) GROUP PROFIT AND LOSS ACCOUNT for the third quarter and nine months ended 30 September 2010

	<b>3Q'10</b>	<i>Private trust</i>	<i>Public trust</i>	<b>YTD 9M'10</b>
	<b>1 Jul 10 to 30 Sep 10</b>	<i>1 Jan 10 to 28 Jun 10 <sup>(1)</sup></i>	<i>29 Jun 10 to 30 Sep 10 <sup>(2)</sup></i>	<b>1 Jan 10 to 30 Sep 10</b>
	<b>\$'000</b>	<i>\$'000</i>	<i>\$'000</i>	<b>\$'000</b>
Construction revenue	<b>9,996</b>	-	9,996	<b>9,996</b>
Finance income	<b>4,653</b>	4,444	4,793	<b>9,237</b>
Operation and maintenance income	<b>11,455</b>	12,078	11,705	<b>23,783</b>
<b>Revenue</b>	<b>26,104</b>	16,522	26,494	<b>43,016</b>
Construction expense	<b>(9,521)</b>	-	(9,521)	<b>(9,521)</b>
Operation and maintenance costs	<b>(7,951)</b>	(9,924)	(8,128)	<b>(18,052)</b>
Electricity costs	<b>(1,519)</b>	-	(1,549)	<b>(1,549)</b>
Depreciation	<b>(62)</b>	(119)	(62)	<b>(181)</b>
Trustee-manager's fees	<b>(1,165)</b>	-	(1,165)	<b>(1,165)</b>
Trust expenses	<b>(322)</b>	-	(326)	<b>(326)</b>
Other operating expenses	<b>(962)</b>	(1,424)	(963)	<b>(2,387)</b>
Other income	<b>80</b>	181	82	<b>263</b>
<b>Operating profit</b>	<b>4,682</b>	5,236	4,862	<b>10,098</b>
Net interest income / (expense)	<b>30</b>	(4,210)	30	<b>(4,180)</b>
<b>Profit before tax</b>	<b>4,712</b>	1,026	4,892	<b>5,918</b>
Taxation	<b>(305)</b>	(179)	(322)	<b>(501)</b>
<b>Profit for the period</b>	<b>4,407</b>	847	4,570	<b>5,417</b>

Note:

(1) Period from 1 January 2010 to 28 June 2010 where KGT was held as a private trust before listing. Only the results of Senoko Trust have been included in this period. The cumulative earnings up to 28 June 2010 have been settled in full by way of a distribution paid to its previous unitholder.

(2) Period from Listing Date to 30 September 2010. This is the first period where KGT was held as a public trust, with the financial information of all three plants (Senoko Plant, Tuas DBOO Plant and Ulu Pandan Plant) included.

**1 (b)(i) BALANCE SHEETS as at 30 September 2010**

	<b>Group</b>	<b>Trust</b>
	<b>30 Sep 10</b>	<b>30 Sep 10</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non Current Assets</b>		
Fixed assets	945	-
Subsidiaries	-	423,236
Service concession receivables	590,310	-
Loans receivable	-	290,142
	<u>591,255</u>	<u>713,378</u>
<b>Current Assets</b>		
Stock	14,460	-
Service concession receivables	54,935	-
Debtors	18,666	4,434
Bank balances, deposits and cash	76,316	4,386
	<u>164,377</u>	<u>8,820</u>
<b>Current Liabilities</b>		
Creditors	20,572	2,827
Provision for taxation	1,454	-
	<u>22,026</u>	<u>2,827</u>
<b>Net Current Assets</b>	<u>142,351</u>	<u>5,993</u>
<b>Non-current liabilities</b>		
Deferred taxation	12,659	-
	<u>12,659</u>	<u>-</u>
<b>Net Assets</b>	<u><b>720,947</b></u>	<u><b>719,371</b></u>
<b>Represented by:</b>		
<b>Unitholders' Funds</b>		
Units in issue	719,377	719,377
Issue costs	(3,000)	(3,000)
Revenue reserves	4,570	2,994
	<u><b>720,947</b></u>	<u><b>719,371</b></u>

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

As at 30 September 2010, the Group does not have any borrowing.

## 1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	3Q'10 1 Jul 10 to 30 Sep 10 \$'000	YTD 9M'10 1 Jan 10 to 30 Sep 10 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	4,712	5,918
<u>Adjustments for :</u>		
Depreciation	62	181
Interest income	(36)	(38)
Interest expense	6	4,218
Trustee-Manager's fees payable in units	1,165	1,165
Operating profit before working capital changes	<u>5,909</u>	<u>11,444</u>
Decrease/(increase) in inventories	76	(158)
Decrease in service concession receivables	8,674	32,901
Decrease in trade debtors and other receivables	13,152	752
(Decrease)/increase in trade creditors & other creditors	<u>(3,264)</u>	<u>1,903</u>
Cash generated from operations	24,547	46,842
Tax paid	(650)	(650)
Interest received	26	28
Interest paid	<u>(6)</u>	<u>(4,218)</u>
<b>Net cash from operating activities</b>	<b><u>23,917</u></b>	<b><u>42,002</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash acquired	(i) -	(215,321)
Construction of assets	<u>(4,760)</u>	<u>(4,760)</u>
<b>Net cash used in investing activities</b>	<b><u>(4,760)</u></b>	<b><u>(220,081)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds raised from issue of units	-	719,377
Payment of issue costs	(790)	(1,651)
Distribution paid to previous unitholder of Trust	-	(867)
Repayment of borrowings	<u>-</u>	<u>(463,019)</u>
<b>Net cash (used in) / from financing activities</b>	<b><u>(790)</u></b>	<b><u>253,840</u></b>
<b>Net change in cash and cash equivalents</b>	<b>18,367</b>	<b>75,761</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>57,949</b>	<b>555</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>76,316</u></b>	<b><u>76,316</u></b>

**Note:**

- (i) Pursuant to the restructuring exercise on 29 June 2010, KGT acquired the assets and business undertakings relating to Tuas DBOO Plant and Ulu Pandan Plant. The purchase price was determined by the net book value (being the net asset value) of the assets and business undertakings relating to Tuas DBOO SPC and Ulu Pandan SPC that were held in their personal capacities.

The fair values of net assets of subsidiaries acquired were as follows:

	<b>\$'000</b>
Fixed assets	11
Service concession receivables	224,937
Stock	2,848
Debtors	8,016
Bank balances, deposits and cash	14,255
Creditors	(6,238)
Provision for taxation	(1,603)
Deferred taxation	(12,650)
Purchase consideration	<u>229,576</u>
Less: Bank balances and cash acquired	<u>(14,255)</u>
Cash flow on acquisition, net of cash acquired	<u>215,321</u>



1 (d)(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

GROUP	Attributable to equity holders of the Trust			
	Units in issue \$'000	Issue costs \$'000	Revenue reserves \$'000	Total unitholders' funds \$'000
2010				
As at 1 January	-	-	20	20
Total comprehensive income for the period	-	-	1,010	1,010
Distribution paid	-	-	(867)	(867)
Units issued	719,377	-	-	719,377
Issue costs	-	(6,000)	-	(6,000)
<b>As at 30 June</b>	<b>719,377</b>	<b>(6,000)</b>	<b>163</b>	<b>713,540</b>
Total comprehensive income for the period	-	-	4,407	4,407
Issue costs	-	3,000	-	3,000
<b>As at 30 September</b>	<b>719,377</b>	<b>(3,000)</b>	<b>4,570</b>	<b>720,947</b>
TRUST				
2010				
As at 1 January	-	-	-	-
Total comprehensive income for the period	-	-	957	957
Distribution paid	-	-	(866)	(866)
Units issued	719,377	-	-	719,377
Issue costs	-	(6,000)	-	(6,000)
<b>As at 30 June</b>	<b>719,377</b>	<b>(6,000)</b>	<b>91</b>	<b>713,468</b>
Total comprehensive income for the period	-	-	2,903	2,903
Issue costs	-	3,000	-	3,000
<b>As at 30 September</b>	<b>719,377</b>	<b>(3,000)</b>	<b>2,994</b>	<b>719,371</b>

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

	GROUP and TRUST Units
Issued units as at 1 January 2010	1
Issue of new units	627,644,674
<b>Issued units as at 30 September 2010</b>	<b>627,644,675</b>

**2 AUDIT**

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

**3 AUDITORS' REPORT**

Not applicable

**4 ACCOUNTING POLICIES**

The accounting policies and methods of computation in the financial statements for the current financial period are consistent with those stated in the Introductory Document.

**5 CHANGES IN THE ACCOUNTING POLICIES**

There are no significant changes in the accounting policies and methods of computation.

**6 EARNINGS PER UNIT ("EPU")**

	<b>3Q'10</b>	<b>29 Jun 10 to 30 Sep 10<sup>(1)</sup></b>
<b>Earnings per unit</b> (based on the weighted average number of units as at the end of the period)	0.70 cts	0.73 cts
- Weighted average number of units as at the end of period	627,644,675	627,644,675

**Notes:**

(1) *Period from Listing Date to 30 September 2010. This is the first period where KGT was held as a public trust.*

**7 NET ASSET VALUE ("NAV") PER UNIT**

	<b>GROUP</b>	<b>TRUST</b>
	<b>As at 30 Sep 10</b>	<b>As at 30 Sep 10</b>
NAV per unit based on issued units at the end of the period (\$)	1.15	1.15

## 8 REVIEW OF PERFORMANCE

### Profit and Loss Analysis for the nine months ended 30 September 2010

The revenue of KGT was derived mainly from three components: 1) recognition of construction revenue of \$10.0 million arising from the flue gas upgrade based on percentage of completion method during the construction phase, 2) finance income of \$9.2 million which represents the accretion on the service concession receivables in respect of the fixed capital cost and recovery components, and 3) revenue from operating and maintaining (O&M) the plants amounting to \$23.8 million. The service concession agreements allow for annual adjustments to the O&M tariffs to account for changes in consumer price index.

The construction expense of \$9.5 million relates to the amount of capital expenditure spent on the flue gas treatment upgrade during the period ended 30 September 2010. The main operating expenses are: electricity costs, operations and maintenance costs, property tax, insurance, management fees and other administrative costs. After deducting net interest expense of \$4.2 million, profit before tax and after tax was \$5.9 million and \$5.4 million, respectively.

For a review of the actual performance against the forecast period 29 June to 30 September 2010 as disclosed in the Introductory Document, please refer to Section 9 below.

### Balance Sheet and Cash Flow Analysis

Pursuant to the restructuring exercise on 29 June 2010, KGT received proceeds of \$719.4 million including issue costs which were recorded as unitholders' funds. These proceeds were used for the acquisition of the assets and business undertakings of the Tuas DBOO Plant and Ulu Pandan Plant, and approximately \$48.2 million of the proceeds will be used for future progressive payment for the flue gas treatment upgrade of the Senoko Plant.

The Group entered into various service concession arrangements with governing agencies of the Government of the Republic of Singapore to operate the three plants. Such concession arrangements fall within the scope of INT FRS 112 and are accounted for as service concession receivables. The receivables represent the right of KGT to receive fixed and determinable amounts of payment during the concession period. Bank balances, deposits and cash as at 30 September 2010 was \$76.3 million. Total assets of the Group amounted to \$755.6 million.

In addition, all borrowings have been repaid as part of the restructuring exercise. At the trust level, loan receivables of \$290.1 million represent qualifying project debt securities ("QPDS") issued to KGT by Senoko Trust, Tuas DBOO Trust and Ulu Pandan Trust to fund the acquisition of the business. These QPDS are eliminated on consolidation. As at 30 September 2010, the Group has no external borrowings. Total liabilities of the Group amounted to \$34.7 million.

As at 30 September 2010, net assets of the Group were \$720.9 million.

In the third quarter of 2010, cash flow from operating activities of \$23.9 million arose mainly from changes in working capital. Net cash used in investing activities for the quarter was \$4.8 million. This was mainly due to payments made for the flue gas treatment upgrading contract.

## 9 VARIANCE FROM PROSPECTS STATEMENT

### 9(i) Group Profit and Loss Statement for the period from 29 June 2010 to 30 September 2010

	Public trust 29 Jun 10 to 30 Sep 10 S\$'000	Pro-rated forecast <sup>1</sup> 29 Jun 10 to 30 Sep 10 S\$'000	+/(-)%
Construction revenue	9,996	16,250	-38.5
Finance income	4,793	4,793	0.0
Operation and maintenance income	11,705	10,931	+7.1
<b>Revenue</b>	<u>26,494</u>	<u>31,974</u>	-17.1
Construction expense	(9,521)	(15,477)	-38.5
Operation and maintenance costs	(8,128)	(7,799)	+4.2
Electricity costs	(1,549)	(1,380)	+12.2
Depreciation	(62)	(78)	-20.5
Trustee-Manager's fees	(1,165)	(1,165)	0.0
Trust expenses	(326)	(505)	-35.4
Other operating expenses	(963)	(1,869)	-48.5
Other income	82	80	+2.5
<b>Operating profit</b>	<u>4,862</u>	<u>3,781</u>	+28.6
Net interest income / (expense)	<u>30</u>	<u>(5)</u>	N.M.
<b>Profit before tax</b>	4,892	3,776	+29.6
Taxation	(322)	(164)	+96.3
<b>Profit for the period</b>	<u>4,570</u>	<u>3,612</u>	+26.5

<sup>1</sup> The forecast figures are derived by pro-rating equally the forecast for the period from 29 June 2010 to 31 December 2010. The forecast for 2010 is extracted from the Introductory Document and is based on the assumptions set out in the document.

#### Review of Performance for the period from 29 June to 30 September 2010 (actual vs forecast)

Revenue of \$26.5 million was 17.1% lower than the forecast of \$32.0 million. This was mainly due to a shift in schedule of the flue gas upgrading works for Senoko Plant, leading to lower recognition of EPC revenue by \$6.3 million. The flue gas upgrade project is in progress and the EPC contractor is expected to accelerate the construction progress over the next four quarters. The upgrade is on schedule to be completed by June 2012. The decrease in revenue was offset by higher operation and maintenance (O&M) income of \$0.8 million of 7.1% from all three plants.

For the same reason above, construction expense incurred on the EPC contract was below forecast by \$6.0 million. The O&M costs and electricity costs were slightly higher than forecast by 4.2% and 12.2%, respectively, on account of higher output from the three plants.

Both trust expenses and other operating expenses were lower than forecast. The other operating expenses, mainly overhead costs, were lower than expected due to certain cost savings arising from group purchases negotiated on the three plants.

Overall, profit for the period of \$4.6 million was higher than forecast by 26.5%.

## 10 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. NEWater demand in the next quarter is expected to remain comparable to the demand seen in the current quarter.

Ulu Pandan Trust's cash earnings could fluctuate depending on changes in power revenue received from PUB in response to changes in electricity costs. The Trustee-Manager will monitor the fluctuations in electricity costs and take appropriate measures to manage the costs, including hedging the electricity price if necessary.

The flue gas upgrade project for Senoko plant is in progress and the EPC contractor is expected to accelerate the construction progress over the next four quarters. The upgrade is on schedule to be completed by June 2012. The DPU for FY 2010 is expected to be on track with the Forecast DPU disclosed in the Introductory Document.

In line with KGT's growth strategy, the Trustee-Manager will continuously review acquisition opportunities.

## 11 DISTRIBUTIONS

### 11a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

### 11b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

### 11c. Date Payable

Not applicable

### 11d. Books Closure Date

Not applicable

### 11e. If no dividend has been declared/recommended, a statement to that effect.

No distribution has been declared / recommended.

As indicated in the Introductory Document, the first distribution after listing date will be for the period from the listing date up to and including 31 December 2010. Subsequent distributions will take place on a semi-annual basis.

## 12 INTERESTED PERSON TRANSACTIONS

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 shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
	29 June 2010 to 30 September 2010 \$'000	29 June 2010 to 30 September 2010 \$'000
<b>Keppel Corporation Limited Group</b>		
- General Transactions	-	9,606
- Treasury Transactions	-	74,452
<b>Total</b>	-	<b>84,058</b>

Note:

In addition to the above, there are certain exempted agreements as mentioned in the Introductory Document whose fees and charges payable by KGT constitute an interested person transaction. These exempted agreements are: i) Payments to the Trustee-Manager under the Trust Deed (approx. \$4.6 million per annum) ii) Payments to the Keppel EPC Contractor under the Senoko EPC Contract (\$48.2 million) and iii) Payments to the Keppel O&M Operator under the O&M Agreements (approx. \$32.8 million per annum).

They have been specifically approved by the Unitholders when the Distribution was approved by Keppel Corporation Limited's Shareholders at the EGM and will therefore not be subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the rates or bases of the fees and charges which will adversely affect KGT. Any amendments to the Agreement, including changes in the rates or bases or fees, will be subject to Rules 905 and 906 of the Listing Manual.

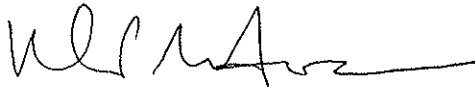
**BY ORDER OF THE BOARD**  
**Keppel Infrastructure Fund Management Pte. Ltd.**  
**(Company Registration Number: 200803959H)**  
**As Trustee-Manager of K-Green Trust**

JOSEPH NG / NG WAI HONG  
 Joint Company Secretaries  
 18 October 2010

**CONFIRMATION BY THE BOARD**

We, KHOR POH HWA and MICHAEL CHIA HOCK CHYE being two Directors of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of K-Green Trust), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the third quarter 2010 financial statements of K-Green Trust to be false or misleading in any material aspect.

On behalf of the board of directors



**KHOR POH HWA**  
Chairman



**MICHAEL CHIA HOCK CHYE**  
Director

Singapore  
18 October 2010