K-GREEN trust

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PRESS RELEASE

K-GREEN TRUST UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

17 October 2011

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 third quarter and nine months ended 30 September 2011.

These figures have not been audited.

For more information, please contact:

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

K-GREEN TRUST

3Q 2011 REPORT CARD

1. The profit after tax achieved for the first nine months of 2011 was $11.7 million, 14.6% higher than projection.

2. Profit after tax for 3Q 2011 was $3.8 million.

3. Earnings per unit (EPU) for the 3Q 2011 was 0.60 cents.

4. Net asset value per unit as at 30 September 2011 was $1.10.

K-GREENtrust

Registration Number 2010002
(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 July 2009 (as amended))

K-GREEN TRUST
THIRD QUARTER 2011 FINANCIAL STATEMENTS

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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 Main Board of SGX-ST. The Issue Manager assumes no responsibility for the contents of this announcement.

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.

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).

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.

KGT, being a business trust, is allowed to pay distributions to unitholders out of its residual cash flows, in accordance with the distribution policy as set out on Page 34 of the Introductory Document dated 31 May 2010 ("Introductory Document"). This is unlike companies, which are governed by the Companies Act. Companies can only make dividend payments out of accounting profits.

COMPARATIVE STATEMENTS

We have presented the comparative statements for the corresponding period of the immediately preceding financial year.

However, it is not meaningful to compare the results of 9M 2011 against the first nine months of the immediately preceding financial year due to the following reason:

(a) Even though KGT would have been in existence since 23 July 2009, Senoko Plant was only acquired by KGT on 31 August 2009 when it was held as a private trust up to the Listing Date. Both Tuas DBOO Plant and Ulu Pandan Plant were acquired by KGT, through the Tuas DBOO Trustee and the Ulu Pandan Trustee, respectively on the Listing Date;

(b) 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. Thus it will not be meaningful to compare the 9M 2011 results against the first nine months of 2010 as the accounts up to the Listing Date will contain financial information for only one out of three Plants.

However, where appropriate, comparisons are made against the pro-rated projected figures for the period from 1 January 2011 to 30 September 2011 (the "Projection") as disclosed in the Introductory Document.

1 UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

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 third quarter and nine months ended 30 September 2011.

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

	3Q 2011	3Q 2010	*+/-*	**9M 2011** *(1)*	9M 2010	*+/-*
	$'000	$'000	*%*	**$'000**	$'000	*%*
Construction revenue	**8,481**	9,996	*-15.2*	**20,454**	9,996	*N.M.*
Finance income	**4,557**	4,653	*-2.1*	**13,681**	9,237	*N.M.*
Operation and maintenance income	**11,546**	11,455	*+0.8*	**34,558**	23,783	*N.M.*
Revenue	**24,584**	26,104	*-5.8*	**68,693**	43,016	*N.M.*
Construction expense	**(8,092)**	(9,521)	*-15.0*	**(19,517)**	(9,521)	*N.M.*
Operation and maintenance cost	**(8,219)**	(7,951)	*+3.4*	**(24,546)**	(18,052)	*N.M.*
Electricity cost	**(1,595)**	(1,519)	*+5.0*	**(5,035)**	(1,549)	*N.M.*
Depreciation	**(61)**	(62)	*-1.6*	**(182)**	(181)	*N.M.*
Trustee-Manager's fees	**(1,251)**	(1,165)	*+7.4*	**(3,234)**	(1,165)	*N.M.*
Trust expense	**(303)**	(322)	*-5.9*	**(535)**	(326)	*N.M.*
Other operating expenses	**(1,205)**	(962)	*+25.3*	**(3,853)**	(2,387)	*N.M.*
Other income	**102**	80	*+27.5*	**334**	263	*N.M.*
Operating profit	**3,960**	4,682	*-15.4*	**12,125**	10,098	*N.M.*
Net interest income/(expense)	**31**	30	*+3.3*	**102**	(4,180)	*N.M.*
Profit before tax	**3,991**	4,712	*-15.3*	**12,227**	5,918	*N.M.*
Taxation	**(208)**	(305)	*-31.8*	**(535)**	(501)	*N.M.*
Profit for the period	**3,783**	4,407	*-14.2*	**11,692**	5,417	*N.M.*

<u>Note</u>:

(1) The results of 9M 2011 will be compared against the pro-rated projected figures for the period from 1 January 2011 to 30 September 2011 (the "Projection") as disclosed in the Introductory Document. Please refer to Paragraph 9.

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

	GROUP		TRUST	
	30 Sep 11	31 Dec 10	**30 Sep 11**	31 Dec 10
	$'000	$'000	**$'000**	$'000
Non-Current Assets				
Plant and equipment	**694**	876	**-**	-
Subsidiaries	**-**	-	**390,136**	403,536
Service concession receivables	**580,280**	587,348	**-**	-
Notes receivable	**-**	-	**290,142**	290,142
	580,974	588,224	**680,278**	693,678
Current Assets				
Inventories	**15,326**	15,159	**-**	-
Service concession receivables	**54,956**	54,956	**-**	-
Trade and other receivables	**20,359**	18,603	**4,636**	266
Cash, bank and deposit balances	**42,612**	85,030	**4,577**	31,847
	133,253	173,748	**9,213**	32,113
Current Liabilities				
Trade and other payables	**18,709**	22,496	**1,772**	2,447
Provision for taxation	**2,502**	13,249	**4**	-
	21,211	35,745	**1,776**	2,447
Net Current Assets	**112,042**	138,003	**7,437**	29,666
Non-Current Liability				
Deferred taxation	**147**	147	**-**	-
	147	147	**-**	-
Net Assets	**692,869**	726,080	**687,715**	723,344
Represented by:				
Unitholders' Funds				
Units in issue	**719,307**	717,354	**719,307**	717,354
Accumulated (loss) /profit	**(26,438)**	8,726	**(31,592)**	5,990
	692,869	726,080	**687,715**	723,344

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

As at 30 September 2011, the Group did not have any borrowing (31 December 2010: Nil).

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS
for the third quarter and nine months ended 30 September

		3Q 2011	3Q 2010	**9M 2011**	9M 2010
		$'000	$'000	**$'000**	$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax		**3,991**	4,712	**12,227**	5,918
Adjustments for :					
Depreciation		**61**	62	**182**	181
Interest income		**(31)**	(36)	**(102)**	(38)
Interest expense		**-**	6	**-**	4,218
Trustee-Manager's fees payable in units		**-**	1,165		1,165
Operating profit before working capital changes		**4,021**	5,909	**12,307**	11,444
Decrease/(Increase) in inventories		**45**	76	**(167)**	(158)
Decrease in service concession receivables		**8,805**	21,893	**26,585**	32,901
Decrease/(increase) in trade and other receivables		**2,439**	(67)	**(1,756)**	752
(Decrease)/increase in trade and other creditors		**(436)**	(3,264)	**(406)**	1,903
Cash generated from operations		**14,874**	24,547	**36,563**	46,842
Tax paid		**(4,683)**	(650)	**(11,282)**	(650)
Interest received		**31**	26	**102**	28
Interest paid		**-**	(6)	**-**	(4,218)
Net cash from operating activities		**10,222**	23,917	**25,383**	42,002
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of subsidiaries, net of cash acquired	(i)	**-**	-	**-**	(215,321)
Construction of assets		**(8,568)**	(4,760)	**(20,945)**	(4,760)
Net cash used in investing activities		**(8,568)**	(4,760)	**(20,945)**	(220,081)
CASH FLOWS FROM FINANCING ACTIVITIES					
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		**-**	-	**-**	(463,019)
Distribution paid		**(19,712)**	-	**(46,856)**	-
Net cash (used in)/generated from financing activities		**(19,712)**	(790)	**(46,856)**	253,840
Net change in cash and cash equivalents		**(18,058)**	18,367	**(42,418)**	75,761
Cash and cash equivalents at beginning of period		**60,670**	57,949	**85,030**	555
Cash and cash equivalents at end of period		**42,612**	76,316	**42,612**	76,316

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:

	9M 2010
	$'000
Plant and equipment	11
Service concession receivables	224,937
Inventories	2,848
Trade and other receivables	8,016
Cash, bank and deposit balances	14,255
Trade and other payables	(6,238)
Provision for taxation	(1,603)
Deferred taxation	(12,650)
Purchase consideration	229,576
Less: Bank balances and cash acquired	(14,255)
Cash flow on acquisition, net of cash acquired	215,321

1 (d)(i) STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
for the third quarter and nine months ended 30 September

GROUP	Units in issue $'000	Accumulated profit/(loss) $'000	Total unitholders' funds $'000
As at 1 January 2011	**717,354**	**8,726**	**726,080**
Total comprehensive income for the period	-	7,909	**7,909**
Distribution paid	-	(27,144)	**(27,144)**
Creation of new units			
- payment of Trustee-Manager's fees in units	1,786	-	**1,786**
Issue costs	167	-	**167**
As at 30 June 2011	**719,307**	**(10,509)**	**708,798**
Total comprehensive income for the quarter	-	3,783	**3,783**
Distribution paid	-	(19,712)	**(19,712)**
As at 30 September 2011	**719,307**	**(26,438)**	**692,869**
As at 1 January 2010	-	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)
As at 30 June 2010	713,377	163	713,540
Total comprehensive income for the quarter	-	4,407	4,407
Issue costs	3,000	-	3,000
As at 30 September 2010	716,377	4,570	720,947

TRUST

	Units in issue $'000	Accumulated profit/(loss) $'000	Total unitholders' funds $'000
As at 1 January 2011	**717,354**	**5,990**	**723,344**
Total comprehensive income for the period	-	6,431	**6,431**
Distribution paid	-	(27,144)	**(27,144)**
Creation of new units			
- payment of Trustee-Manager's fees in units[1]	1,786	-	**1,786**
Issue costs	167	-	**167**
As at 30 June 2011	**719,307**	**(14,723)**	**704,584**
Total comprehensive income for the quarter	-	2,843	**2,843**
Distribution paid	-	(19,712)	**(19,712)**
As at 30 September 2011	**719,307**	**(31,592)**	**687,715**
As at 1 January 2010	-	-	-
Total comprehensive income for the period	-	957	957
Distribution paid	-	(866)	(866)
Units issued	719,377	-	719,377
Issue costs	(6,000)	-	(6,000)
As at 30 June 2010	713,377	91	713,468
Total comprehensive income for the quarter	-	2,903	2,903
Issue costs	3,000	-	3,000
As at 30 September 2010	716,377	2,994	719,371

[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 2011	628,112,568
Payment of Trustee-Manager's fees in units	1,668,711
Issued units as at 30 September 2011	**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 2010.

5 CHANGES IN THE ACCOUNTING POLICIES

The Group adopted the new/revised FRSs that are effective for annual periods beginning on or after 1 January 2011. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS.

The following amended FRS is relevant to the Group:

Improvements to Financial Reporting Standards (issued in October 2010)
FRS 24 (Revised) - Related Party Disclosures

Consequential amendments were also made to various standards as a result of these new/revised standards.

The adoption of the above FRS did not have any significant impact on the financial statements of the Group.

6 EARNINGS PER UNIT ("EPU")

	3Q 2011	3Q 2010	+/- %	**9M 2011**	9M 2010	+/- %
Earnings per unit [(1)] (based on the weighted average number of units as at the end of the period)	**0.60 cents**	0.70 cents	-14.3	**1.86 cents**	0.86 cents	N.M.
Weighted average number of units as at the end of period	**629,561,832**	627,644,675	+0.3	**629,561,832**	627,644,675	N.M.

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

7 NET ASSET VALUE ("NAV") PER UNIT

	GROUP		+/-	**TRUST**		+/-
	30 Sep 11	31 Dec 10	%	**30 Sep 11**	31 Dec 10	%
NAV per unit based on issued units at the end of the period / year ($)	**1.10**	1.16	-5.2	**1.09**	1.15	-5.2

8 REVIEW OF PERFORMANCE

Profit and Loss Analysis

Construction revenue from the flue gas treatment upgrade amounting to $8.5 million for the third quarter was 15.2% lower than the corresponding quarter in the previous year. This was due to lower percentage of completion recognised in the quarter as the upgrading project progressed towards its completion date. Construction revenue recognised for the nine-month period was $20.5 million. The project is on track and due to complete by June 2012. Finance income was $4.6 million for 3Q 2011, and $13.7 million for the nine months ended 30 September 2011. This 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 $11.5 million for the third quarter. This represents a slight increase over the corresponding quarter of 2010 mainly attributable to the annual adjustments of O&M tariffs to account for changes in consumer price index, offset by lower NEWater off-take demand from PUB.

The construction expense of $8.1 million and $19.5 million, respectively relates to the amount of capital expenditure spent on the flue gas treatment upgrade during the third quarter and nine months. The main operating expenses also include O&M costs of $8.2 million for 3Q 2011 and $24.5 million for the nine months. Electricity cost of $1.6 million for the third quarter was 5.0% higher than the corresponding quarter in the previous year due to higher electricity price paid in 2011. Trustee-Manager's fees were $1.3 million and $3.2 million for the third quarter and nine-month period of 2011, respectively. The fees comprise a fixed fee of $2.0 million per annum and 4.5% per annum of all cash inflow received by KGT from the sub trusts. Other operating expense of $1.2 million for the third quarter was 25.3% higher than the corresponding quarter in 2010 mainly contributed by higher property tax assessed on the plants in 2011.

Profit before tax was $4.0 million for the third quarter. This was $0.7 million lower than the corresponding quarter in 2010. Profit before tax was $12.2 million for the nine-month period. After taking into account income tax expenses, net profit was $3.8 million and $11.7 million for the third quarter and nine months respectively.

For a review of the actual performance against the projection period 1 January 2011 to 30 September 2011 as disclosed in the Introductory Document, please refer to Paragraph 9 below.

Balance Sheet Analysis

Group unitholders' funds decreased from $726.1 million at 31 December 2010 to $692.9 million at 30 September 2011. The decrease was mainly attributable to the distribution of $46.9 million paid to unitholders during the period, partially offset by increase in comprehensive income for the period of $11.7 million, and the creation of new units for payment of Trustee-Manager's fees of $1.8 million for FY 2010.

Total assets of the Group amounted to $714.2 million at 30 September 2011. This was $47.7 million lower than the previous year end. Service concession receivables, representing the right of KGT to receive fixed and determinable amounts of payment during the concession period, decreased by $7.1 million for the period, offset by higher debtors of $1.8 million mainly due to receivables from a government agency in relation to reimbursement of property taxes. Group total liabilities decreased by $14.5 million to $21.4 million compared to $35.9 million in the previous year end mainly due to payment of income tax.

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 30 September 2011, the Group had no external borrowing.

Cash Flow Analysis

Cash generated from operations of $14.9 million for the quarter was derived from the Group's pre-tax profit of $4.0 million, after adjusting for non-cash items and changes in working capital of $10.9 million. Taking into account income taxes paid, cash flow from operating activities was $10.2 million for the quarter. Cash generated from operating activities in the corresponding quarter of 2010 was higher due to a remission of stamp duty received in 3Q 2010. Net cash used in investing activity for the third quarter of 2011 was $8.6 million. This was mainly due to payments made for the flue gas treatment upgrading contract. The net decrease in cash and cash equivalents was $18.1 million for the third quarter, after making the distribution payment of $19.7 million in August this year.

Cash generated from operations of $36.6 million for 9M 2011 was derived from the Group's pre-tax profit of $12.2 million, after adjusting for non-cash items and changes in working capital of $24.3 million for first nine months of 2011. Cash flow from operating activities was $25.4 million after taking into account the income taxes paid in the period. Net cash used in investing activity on the flue gas treatment upgrade was $20.9 million. During the period, the Group made 2 semi-annual distributions totaling $46.9 million.

9 VARIANCE FROM FORECAST STATEMENT

9(i) GROUP PROFIT AND LOSS ACCOUNT for the nine months ended 30 September 2011

	Actual	Pro-rated projection [1]	
	9M 2011	9M 2011	*+/-*
	$'000	$'000	*%*
Construction revenue	**20,454**	11,846	*+72.7*
Finance income	**13,681**	13,822	*-1.0*
Operation and maintenance income	**34,558**	31,804	*+8.7*
Revenue	**68,693**	57,472	*+19.5*
Construction expense	**(19,517)**	(11,282)	*+73.0*
Operation and maintenance cost	**(24,546)**	(23,302)	*+5.3*
Electricity cost	**(5,035)**	(4,086)	*+23.2*
Depreciation	**(182)**	(224)	*-18.8*
Trustee-Manager's fees	**(3,234)**	(3,381)	*-4.3*
Trust expense	**(535)**	(759)	*-29.5*
Other operating expenses	**(3,853)**	(3,960)	*-2.7*
Other income	**334**	248	*+34.7*
Operating profit	**12,125**	10,726	*+13.0*
Net interest income / (expense)	**102**	(16)	*N.M.*
Profit before tax	**12,227**	10,710	*+14.2*
Taxation	**(535)**	(510)	*+4.9*
Profit for the period	**11,692**	10,200	*+14.6*

[1] The projection figures are derived by pro-rating equally the projection year from 1 January 2011 to 31 December 2011 ("Projection Year 2011").The Projection Year 2011 is extracted from the Introductory Document and is based on the assumptions set out in the document.

<u>Review of Performance for the nine months ended 30 September 2011 (actual vs projection)</u>

Revenue of $68.7 million was 19.5% higher than the projection of $57.5 million. This was mainly due to higher recognition of construction revenue by $8.6 million following a shift in schedule of the flue gas upgrading works for Senoko Plant from FY2010 to FY2011. Operation and maintenance income was $34.6 million which is 8.7% higher than projection mainly contributed by Ulu Pandan Trust due to higher tariffs (as a result of higher CPI indexation than projected) in the new contract year.

For the same reason above, construction expense incurred on the EPC contract was above projection by $8.2 million. The O&M cost was slightly higher than projection by 5.3% on account of higher output from the three plants. Electricity cost was 23.2% higher due to increase in electricity consumption on the higher volume of NEWater delivered as well as higher electricity prices than projected. Trust expense was 29.5% lower as actual expenses were less than projected.

Operating profit was $1.4 million better than expected. Overall, profit for the period of $11.7 million exceeded projection by 14.6%.

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. Demand for NEWater is subject to PUB's availability of other sources of water supply. Cleaning and maintenance activities during the year may reduce revenue and costs but are not expected to have a material impact on the profitability of the plants.

Ulu Pandan Trust's cash earnings is dependent on changes in power revenue received from PUB and changes in electricity price. The Trustee-Manager has taken measures to fix the price of electricity up to the end of FY2011 after monitoring the fluctuations in electricity price for the past year.

The flue gas treatment upgrade project for Senoko Plant is in progress and is scheduled to complete by June 2012.

The DPU for FY2011 is expected to be on track with the Projected DPU disclosed in the Introductory Document.

The Trustee-Manager will continue to review acquisition opportunities during the year, including assets which were identified under the Rights of First Refusal (ROFR).

11 DISTRIBUTIONS

11a. Current Financial Period Reported On

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

11b. Corresponding Period of the Immediately Preceding Financial Year

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

11c. Date Payable

Not applicable

11d. Books Closure Date

Not applicable

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 unitholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under a unitholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than $100,000)	
	1 Jan 11 to 30 Sep 11 $'000	29 Jun 10 to 30 Sep 10 $'000	**1 Jan 11 to 30 Sep 11 $'000**	29 Jun 10 to 30 Sep 10 $'000
Keppel Corporation Group				
- General Transactions	-	-	**869**	9,606
- Treasury Transactions	-	-	**42,146**	74,452
Total	-	-	**43,015**	84,058

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
17 October 2011

CONFIRMATION BY THE BOARD

We, KHOR POH HWA and TAY LIM HENG 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 2011 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

TAY LIM HENG
Director

Singapore
17 October 2011