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

K-GREEN TRUST
FIRST QUARTER 2012 FINANCIAL STATEMENTS

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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 the distribution policy as set out on Page 34 of the Introductory Document dated 31 May 2010. 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 FIRST QUARTER ENDED 31 MARCH 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 first quarter ended 31 March 2012.

1 (a) GROUP PROFIT AND LOSS ACCOUNT
for the first quarter ended 31 March

	1Q 2012	1Q 2011	+/-
	$'000	$'000	%
Construction revenue	**2,494**	2,494	-
Finance income	**4,473**	4,560	*-1.9*
Operation and maintenance income	**12,038**	11,147	*+8.0*
Revenue	**19,005**	18,201	*+4.4*
Construction expense	**(2,380)**	(2,380)	-
Operation and maintenance cost	**(8,674)**	(8,003)	*+8.4*
Electricity cost	**(2,120)**	(1,599)	*+32.6*
Depreciation	**(61)**	(60)	*+1.7*
Trustee-Manager's fees	**(1,019)**	(1,022)	*-0.3*
Trust expense	**(190)**	(187)	*+1.6*
Other operating expenses	**(1,017)**	(1,461)	*-30.4*
Other income	**184**	127	*+44.9*
Operating profit	**3,728**	3,616	*+3.1*
Interest income	**24**	35	*-31.4*
Profit before tax	**3,752**	3,651	*+2.8*
Taxation	**(203)**	(107)	*+89.7*
Profit for the period	**3,549**	3,544	*+0.1*

1 (b)(i) BALANCE SHEETS as at 31 March

	GROUP		TRUST	
	31 Mar 12	31 Dec 11	**31 Mar 12**	31 Dec 11
	$'000	$'000	**$'000**	$'000
Non-Current Assets				
Plant and equipment	**574**	635	**-**	-
Subsidiaries	**-**	-	**365,736**	365,736
Service concession receivables	**569,816**	576,582	**-**	-
Notes receivable	**-**	-	**290,142**	290,142
	570,390	577,217	**655,878**	655,878
Current Assets				
Inventories	**15,380**	15,411	**-**	-
Service concession receivables	**54,956**	54,956	**-**	-
Trade and other receivables	**18,242**	21,988	**4,581**	110
Cash, bank and deposit balances	**27,268**	47,626	**4,945**	36,965
	115,846	139,981	**9,526**	37,075
Current Liabilities				
Trade and other payables	**13,748**	18,751	**1,413**	2,557
Provision for taxation	**1,195**	1,166	**3**	1
	14,943	19,917	**1,416**	2,558
Net Current Assets	**100,903**	120,064	**8,110**	34,517
Non-Current Liability				
Deferred taxation	**107**	107	**-**	-
	107	107	**-**	-
Net Assets	**671,186**	697,174	**663,988**	690,395
Represented by:				
Unitholders' Funds				
Units in issue	**719,307**	719,307	**719,307**	719,307
Revenue reserves	**(48,121)**	(22,133)	**(55,319)**	(28,912)
	671,186	697,174	**663,988**	690,395

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

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

1 (c) CONSOLIDATED STATEMENT OF CASH FLOWS
for the first quarter ended 31 March

	1Q 2012 $'000	1Q 2011 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	**3,752**	3,651
Adjustments for :		
Depreciation	**61**	60
Interest income	**(24)**	(35)
Operating profit before working capital changes	**3,789**	3,676
Increase in inventories	**31**	(165)
Decrease in service concession receivables	**9,146**	9,042
Decrease/(increase) in trade and other receivables	**3,746**	(3,136)
(Decrease)/increase in trade and other creditors	**(5,003)**	5,409
Cash generated from operations	**11,709**	14,826
Tax paid	**(174)**	(112)
Interest received	**24**	35
Net cash from operating activities	**11,559**	14,749
CASH FLOWS FROM INVESTING ACTIVITY		
Construction of assets	**(2,380)**	(5,236)
Net cash used in investing activity	**(2,380)**	(5,236)
CASH FLOWS FROM FINANCING ACTIVITY		
Distribution paid	**(29,537)**	(27,144)
Net cash used in financing activity	**(29,537)**	(27,144)
Net change in cash and cash equivalents	**(20,358)**	(17,631)
Cash and cash equivalents as at 1 January	**47,626**	85,030
Cash and cash equivalents as at 31 March	**27,268**	67,399

1 (d)(i) STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
for the first quarter ended 31 March

GROUP	**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 period	-	3,549	**3,549**
Distribution paid	-	(29,537)	**(29,537)**
As at 31 March 2012	**719,307**	**(48,121)**	**671,186**
As at 1 January 2011	717,354	8,726	726,080
Total comprehensive income for the period	-	3,544	3,544
Distribution paid	-	(27,144)	(27,144)
Creation of new units			
- payment of Trustee-Manager's fees in units[1]	1,786	-	1,786
As at 31 March 2011	719,140	(14,874)	704,266

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 period	-	3,130	**3,130**
Distribution paid	-	(29,537)	**(29,537)**
As at 31 March 2012	**719,307**	**(55,319)**	**663,988**
As at 1 January 2011	717,354	5,990	723,344
Total comprehensive income for the period	-	3,096	3,096
Distribution paid	-	(27,144)	(27,144)
Creation of new units			
- payment of Trustee-Manager's fees in units[1]	1,786	-	1,786
As at 31 March 2011	719,140	(18,058)	701,082

[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 2012 and 31 March 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 does not result in changes to the Group's and Trust's accounting policies and has no material effect on the amounts reported for the current or prior years.

The adoption of the new FRSs, INT FRSs and amendments to FRS that were issued but not effective until future periods will have no material impact on financial statements of the Group in the year of their initial adoption.

6 EARNINGS PER UNIT ("EPU")

	1Q 2012	1Q 2011	+/- %
Earnings per unit [(1)] (based on the weighted average number of units as at the end of the period)	**0.56 cents**	0.56 cents	-
Weighted average number of units as at the end of the period	**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 NET ASSET VALUE ("NAV") PER UNIT

	GROUP		*+/-*	**TRUST**		*+/-*
	31 Mar 12	31 Dec 11	*%*	**31 Mar 12**	31 Dec 11	*%*
NAV per unit based on issued units at the end of the period / year ($)	**1.07**	1.11	*-3.6*	**1.05**	1.10	*-4.5*

8 REVIEW OF PERFORMANCE

Profit and Loss Analysis

Construction revenue from the flue gas treatment upgrade for the quarter amounting to $2.5 million was at the same level as the corresponding quarter of the previous year. The project is on track and due to complete by June 2012. Finance income was $4.5 million for 1Q 2012 representing 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 $12.0 million for the quarter. This represents an 8% increase over the corresponding quarter of 2011 mainly attributable to the annual adjustments of O&M tariffs to account for changes in consumer price index (CPI), as well as slightly higher output from the plants.

The construction expense of $2.4 million relates to the amount of capital expenditure spent on the flue gas treatment upgrade during the first quarter of the year. For the same reasons stated on the O&M revenue above, the O&M costs of $8.7 million for 1Q 2012 was 8.4% higher than the corresponding period last year. Electricity cost of $2.1 million for the first quarter also increased by 32.6% largely due to higher electricity price upon renewal of the electricity retail contract since beginning of the year. Trustee-Manager's fee for the quarter was $1.0 million which comprises a fixed fee of $2.0 million per annum and 4.5% per annum of all cash inflow to be received by KGT from the sub trusts. Other operating expense of $1.0 million was 30.4% lower than the corresponding quarter in 2011 mainly contributed by higher property tax accrued on the plants in 1Q 2011, which was subsequently reversed in the later part of the year upon revision by the tax authorities.

Profit before tax was $3.8 million for the three months ended 31 March 2012. This was $0.1 million higher than the corresponding quarter in 2011. After taking into account income tax expenses, net profit was $3.5 million, which is almost at the same level as the first quarter 2011.

Balance Sheet Analysis

Group unitholders' funds decreased from $697.2 million at 31 December 2011 to $671.2 million at 31 March 2012. The decrease was mainly attributable to the distribution of $29.5 million paid to unitholders during the period, partially offset by increase in comprehensive income for the period of $3.5 million.

Total assets of the Group amounted to $686.2 million at 31 March 2012. This was $31.0 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 $6.8 million for the quarter, offset by lower debtors of $3.7 million mainly due to property tax refunds received in relation to the plants. Group total liabilities decreased by $5.0 million to $15.0 million, 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. Debtors as at 31 March 2012 were higher at $4.6 million which relate to interest receivable on the QPDS. These QPDS and interest receivable are eliminated on consolidation.

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

Cash Flow Analysis

Cash generated from operations of $11.7 million for the quarter was derived from the Group's pre-tax profit of $3.8 million, after adjusting for non-cash items and changes in working capital of $7.9 million. Cash inflow from working capital changes was higher at $11.1 million in 1Q 2011 due to property tax installments that had yet to be paid. Taking into account income taxes paid, cash flow from operating activities was $11.6 million for the first quarter this year. Net cash used in investing activity was $2.4 million. This was mainly due to payment made for the flue gas treatment upgrading contract. The net decrease in cash and cash equivalents was $20.4 million for the quarter, after making the distribution payment of $29.5 million in February this year.

9 VARIANCE FROM FORECAST STATEMENT

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

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 (both include power revenue). Demand for NEWater is subject to PUB's availability to other sources of water supply.

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 manage the costs, including fixing the electricity price. The total electricity price, which is pegged to fuel price, is expected to be higher than the previous year due to the escalating fuel price. The variable power revenue received, based on the monthly average of the previous 12 months fuel price adjustable at end of each contract year, is only sufficient to partially cover the higher power costs to be incurred by Ulu Pandan Trust.

The flue gas treatment facilities upgrade project for Senoko Plant is in progress and is scheduled to complete by June 2012. The Trustee-Manager will continue to evaluate asset enhancement opportunities in all three assets.

The Trustee-Manager 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.

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

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

No distribution has been declared / recommended for the quarter ended 31 March 2012.

12 INTERESTED PERSON TRANSACTIONS

The Group has obtained a general mandate from unitholders for interested person transactions in the Annual General Meeting held on 15 April 2011. 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)	
	1 Jan 12 to 31 Mar 12 $'000	1 Jan 11 to 31 Mar 11 $'000	**1 Jan 12 to 31 Mar 12 $'000**	1 Jan 11 to 31 Mar 11 $'000
Keppel Corporation Group				
- General Transactions	**-**	-	**-**	869
- Treasury Transactions	**-**	-	**26,575**	64,918
Total	**-**	**-**	**26,575**	65,787

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
16 April 2012

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 first quarter 2012 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
16 April 2012