



**Keppel Infrastructure Fund Management Pte Ltd**

(In its capacity as Trustee-Manager of K-Green Trust)

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## **MEDIA RELEASE**

### **K-GREEN TRUST UNAUDITED RESULTS FOR THE FIRST HALF ENDED 30 JUNE 2013**

**15 JULY 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 first half ended 30 June 2013.

These figures have not been audited.

#### **1H FY2013 RESULTS HIGHLIGHTS**

1. Excluding construction revenue arising from the flue gas treatment upgrade following its completion last year, Group revenue for 1H 2013 remained stable at \$33.8 million compared to 1H 2012.
2. Profit after tax for 1H 2013 was \$7.1 million, contributing to earnings per unit (EPU) of 1.12 cents for the period. Excluding the contribution from the construction of the flue gas treatment upgrade last year, profit after tax was \$0.5 million or 6.4% lower compared to 1H 2012.
3. Distribution per unit (DPU) for 1H 2013 remained stable at 3.13 cents compared to 1H 2012.
4. Net asset value per unit as at 30 June 2013 was \$1.02.
5. Cash generated from operations was \$23.0 million for 1H 2013.

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This press release is also available at [www.kepcorp.com](http://www.kepcorp.com) and [www.kgreentrust.com](http://www.kgreentrust.com).

**K-GREEN TRUST  
SECOND QUARTER AND HALF YEAR 2013 FINANCIAL STATEMENTS & DISTRIBUTION  
ANNOUNCEMENT****TABLE OF CONTENTS**

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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 SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 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 second quarter and half year ended 30 June 2013.

## 1 (a) GROUP PROFIT AND LOSS ACCOUNT for the second quarter and half year ended 30 June

	2Q 2013 \$'000	2Q 2012 \$'000	+/- %	1H 2013 \$'000	1H 2012 \$'000	+/- %
Construction revenue	-	5,619	-100.0	-	8,114	-100.0
Finance income	4,286	4,473	-4.2	8,572	8,946	-4.2
Operation and maintenance income	12,481	12,862	-3.0	25,195	24,899	+1.2
<b>Revenue</b>	<b>16,767</b>	<b>22,954</b>	<b>-27.0</b>	<b>33,767</b>	<b>41,959</b>	<b>-19.5</b>
Construction expense	-	(5,345)	-100.0	-	(7,725)	-100.0
Operation and maintenance costs	(8,864)	(8,840)	+0.3	(17,762)	(17,514)	+1.4
Electricity cost	(1,641)	(2,199)	-25.4	(3,579)	(4,319)	-17.1
Depreciation	(115)	(59)	+94.9	(174)	(120)	+45.0
Trustee-Manager's fees	(1,126)	(1,069)	+5.3	(2,155)	(2,088)	+3.2
Trust expense	(214)	(106)	+>100.0	(1,163)	(296)	+>100.0
Other operating expenses	(1,019)	(988)	+3.1	(2,020)	(2,005)	+0.7
Other income	229	181	+26.5	468	365	+28.2
<b>Operating profit</b>	<b>4,017</b>	<b>4,529</b>	<b>-11.3</b>	<b>7,382</b>	<b>8,257</b>	<b>-10.6</b>
Interest income	16	24	-33.3	34	48	-29.2
<b>Profit before tax</b>	<b>4,033</b>	<b>4,553</b>	<b>-11.4</b>	<b>7,416</b>	<b>8,305</b>	<b>-10.7</b>
Taxation	(176)	(235)	-25.1	(357)	(438)	-18.5
<b>Profit for the period representing total comprehensive income for the period</b>	<b>3,857</b>	<b>4,318</b>	<b>-10.7</b>	<b>7,059</b>	<b>7,867</b>	<b>-10.3</b>

**1 (b)(i) BALANCE SHEETS as at 30 June**

	<b>GROUP</b>		<b>TRUST</b>	
	<b>30 Jun 13</b>	<b>31 Dec 12</b>	<b>30 Jun 13</b>	<b>31 Dec 12</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-Current Assets</b>				
Plant and equipment	2,367	1,658	-	-
Subsidiaries	-	-	312,936	327,936
Service concession receivables	528,735	547,616	-	-
Notes receivable	-	-	290,142	290,142
	<u>531,102</u>	<u>549,274</u>	<u>603,078</u>	<u>618,078</u>
<b>Current Assets</b>				
Inventories	15,084	15,359	-	-
Service concession receivables	54,956	54,956	-	-
Trade and other receivables	19,999	19,048	98	161
Cash, bank and deposit balances	34,663	42,795	27,508	37,481
	<u>124,702</u>	<u>132,158</u>	<u>27,606</u>	<u>37,642</u>
<b>Current Liabilities</b>				
Trade and other payables	14,717	17,799	2,202	3,031
Provision for taxation	796	864	3	1
	<u>15,513</u>	<u>18,663</u>	<u>2,205</u>	<u>3,032</u>
<b>Net Current Assets</b>	<u>109,189</u>	<u>113,495</u>	<u>25,401</u>	<u>34,610</u>
<b>Non-Current Liability</b>				
Deferred taxation	67	67	-	-
	<u>67</u>	<u>67</u>	<u>-</u>	<u>-</u>
<b>Net Assets</b>	<u>640,224</u>	<u>662,702</u>	<u>628,479</u>	<u>652,688</u>
<b>Represented by:</b>				
<b>Unitholders' Funds</b>				
Units in issue	719,307	719,307	719,307	719,307
Revenue reserves	(79,083)	(56,605)	(90,828)	(66,619)
	<u>640,224</u>	<u>662,702</u>	<u>628,479</u>	<u>652,688</u>

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

As at 30 June 2013, the Group did not have any borrowing (31 December 2012: Nil).

**1 (c) CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the second quarter and half year ended 30 June

	<b>2Q 2013</b>	<b>2Q 2012</b>	<b>1H 2013</b>	<b>1H 2012</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	<b>4,033</b>	4,553	<b>7,416</b>	8,305
<u>Adjustments for :</u>				
Depreciation	<b>115</b>	59	<b>174</b>	120
Interest income	<b>(16)</b>	(24)	<b>(34)</b>	(48)
Operating profit before working capital changes	<b>4,132</b>	4,588	<b>7,556</b>	8,377
Decrease/(increase) in inventories	<b>5</b>	(11)	<b>275</b>	20
Decrease in service concession receivables	<b>9,449</b>	8,988	<b>18,881</b>	18,134
(Increase)/decrease in trade and other receivables	<b>(787)</b>	(1,354)	<b>(951)</b>	2,392
Increase/(decrease) in trade and other creditors	<b>234</b>	1,597	<b>(2,763)</b>	(3,406)
<b>Cash generated from operations</b>	<b>13,033</b>	13,808	<b>22,998</b>	25,517
Tax paid	<b>(256)</b>	(549)	<b>(425)</b>	(723)
Interest received	<b>16</b>	24	<b>34</b>	48
<b>Net cash from operating activities</b>	<b>12,793</b>	13,283	<b>22,607</b>	24,842
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>				
Construction of assets	-	-	<b>(1,202)</b>	(2,380)
<b>Net cash used in investing activity</b>	-	-	<b>(1,202)</b>	(2,380)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>				
Distribution paid	-	-	<b>(29,537)</b>	(29,537)
<b>Net cash used in financing activity</b>	-	-	<b>(29,537)</b>	(29,537)
<b>Net change in cash and cash equivalents</b>	<b>12,793</b>	13,283	<b>(8,132)</b>	(7,075)
<b>Cash and cash equivalents at beginning of period</b>	<b>21,870</b>	27,268	<b>42,795</b>	47,626
<b>Cash and cash equivalents at end of period</b>	<b>34,663</b>	40,551	<b>34,663</b>	40,551

**Reconciliation of cash generated from operations to distribution for the period:**

	<b>1H 2013</b>	<b>1H 2012</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash generated from operations</b>	<b>22,998</b>	25,517
Interest received	<b>34</b>	48
Tax paid and amount set aside for working capital	<b>(3,320)</b>	(5,853)
<b>Distribution for the period</b>	<b>19,712</b>	19,712
Based on total issued units ('000)	<b>629,781</b>	629,781
<b>Distribution per unit (cents)</b>	<b>3.13</b>	3.13

**1 (d)(i) STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS**  
for the second quarter and half year ended 30 June

GROUP	Attributable to equity holders of the Trust		
	Units in issue \$'000	Revenue reserves \$'000	Total unitholders' funds \$'000
<b>As at 1 January 2013</b>	<b>719,307</b>	<b>(56,605)</b>	<b>662,702</b>
Total comprehensive income for the period	-	3,202	<b>3,202</b>
Distribution paid	-	(29,537)	<b>(29,537)</b>
<b>As at 31 March 2013</b>	<b>719,307</b>	<b>(82,940)</b>	<b>636,367</b>
Total comprehensive income for the period	-	3,857	<b>3,857</b>
<b>As at 30 June 2013</b>	<b>719,307</b>	<b>(79,083)</b>	<b>640,224</b>
<b>As at 1 January 2012</b>	719,307	(22,133)	697,174
Total comprehensive income for the period	-	3,549	3,549
Distribution paid	-	(29,537)	(29,537)
<b>As at 31 March 2012</b>	719,307	(48,121)	671,186
Total comprehensive income for the period	-	4,318	4,318
<b>As at 30 June 2012</b>	719,307	(43,803)	675,504

<b>TRUST</b>	<b>Units in issue \$'000</b>	<b>Revenue reserves \$'000</b>	<b>Total unitholders' funds \$'000</b>
<b>As at 1 January 2013</b>	<b>719,307</b>	<b>(66,619)</b>	<b>652,688</b>
Total comprehensive income for the period	-	2,325	<b>2,325</b>
Distribution paid	-	(29,537)	<b>(29,537)</b>
<b>As at 31 March 2013</b>	<b>719,307</b>	<b>(93,831)</b>	<b>625,476</b>
Total comprehensive income for the period	-	3,003	<b>3,003</b>
<b>As at 30 June 2013</b>	<b>719,307</b>	<b>(90,828)</b>	<b>628,479</b>
<b>As at 1 January 2012</b>	719,307	(28,912)	690,395
Total comprehensive income for the period	-	3,130	3,130
Distribution paid	-	(29,537)	(29,537)
<b>As at 31 March 2012</b>	719,307	(55,319)	663,988
Total comprehensive income for the period	-	3,157	3,157
<b>As at 30 June 2012</b>	719,307	(52,162)	667,145

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

#### GROUP and TRUST Units

Issued units as at 1 January, 31 March and 30 June 2013	<b><u>629,781,279</u></b>
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#### 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 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")

	2Q 2013	2Q 2012	+/- %	1H 2013	1H 2012	+/- %
<b>Earnings per unit <sup>(1)</sup></b>						
(based on the weighted average number of units as at the end of the period)	<b>0.61 cents</b>	0.69 cents	-11.6	<b>1.12 cents</b>	1.25 cents	-10.4
Weighted average number of units as at the end of the period	<b>629,781,279</b>	629,781,279	-	<b>629,781,279</b>	629,781,279	-

(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")

	1H 2013	1H 2012	+/- %
Distribution per unit (cents)	<b>3.13</b>	3.13	-
- based on total issued units	<b>629,781,279</b>	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		
	30 Jun 13	31 Dec 12	+/- %	30 Jun 13	31 Dec 12	+/- %
NAV per unit based on issued units at the end of the period / year (\$)	<b>1.02</b>	1.05	-2.9	<b>1.00</b>	1.04	-3.8
Adjusted NAV per unit (\$)	<b>0.99</b>	1.01	-2.0	<b>0.97</b>	0.99	-2.0
- based on total issued units of 629,781,279 (and excluding distribution payable to unitholders)						

## 9 REVIEW OF PERFORMANCE

### Profit and Loss Analysis

Group revenue for 2Q 2013 was \$16.8 million, bringing the total revenue recognised in 1H 2013 to \$33.8 million. Finance income was \$4.3 million for 2Q 2013 and \$8.6 million for 1H 2013, 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 \$25.2 million for 1H 2013, representing a 1.2% increase over the corresponding period in 2012. 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.

O&M costs for 2Q 2013 remained stable compared to 2Q 2012. O&M costs for 1H 2013 was \$17.8 million which represents a 1.4% increase as compared to 1H 2012. Electricity cost of \$1.6 million and \$3.6 million for 2Q 2013 and 1H 2013 respectively was lower as compared to the corresponding periods in 2012, due 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 was \$1.1 million for 2Q 2013 and \$2.2 million for 1H 2013 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 the corresponding period in 1H 2012, mainly due to project evaluation and due diligence expenses incurred by the Trust. Profit before and after tax was \$7.4 million and \$7.1 million respectively for the half year ended 30 June 2013.

### Balance Sheet Analysis

Group unitholders' funds decreased from \$662.7 million at 31 December 2012 to \$640.2 million at 30 June 2013. The decrease was mainly attributable to the distribution of \$29.5 million paid to unitholders during the first quarter, partially offset by increase in comprehensive income of \$7.1 million for 1H 2013.

Total assets of the Group amounted to \$655.8 million as at 30 June 2013. This was \$25.6 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 \$18.9 million during the half year period due to collection of fixed capacity payments during the period. Group total liabilities decreased by \$3.1 million to \$15.6 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 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 June 2013, the Group had no external borrowing.

## Cash Flow Analysis

Cash generated from operations of \$13.0 million for 2Q 2013 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 \$9.0 million. Taking into account income taxes paid, cash flow from operating activities was \$12.8 million for 2Q 2013 as compared to \$13.3 million in 2Q 2012.

Cash generated from operations for the half year period was \$23.0 million after adjusting for non-cash items and changes in working capital of \$15.6 million. Cash flow from operating activities was \$22.6 million after taking into account the income taxes paid in the period. Net cash used in investing activity of \$1.2 million was for the payment of the installation of Solar PV system at Ulu Pandan Plant, compared to \$2.4 million made for the FGT upgrading contract during the corresponding period. The net decrease in cash and cash equivalents was \$8.1 million for 1H 2013, after making the distribution payment of \$29.5 million during the first quarter of the 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 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. 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 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: \$19.7 million

Distribution Period: 1 January 2013 to 30 June 2013

Distribution Rate: 3.13 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.

### 12b. Corresponding Period of the Immediately Preceding Financial Year

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

Amount: \$19.7 million

Distribution Period: 1 January 2012 to 30 June 2012

Distribution Rate: 3.13 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

15 August 2013

### 12d. Books Closure Date

Notice is hereby given that, the Unit Transfer Books and Register of Members of KGT will be closed at 5.00 p.m. on 23 July 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 23 July 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 23 July 2013 will be entitled to the distribution.

### 13 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)	
	1 Jan 13 to 30 Jun 13 \$'000	1 Jan 12 to 30 Jun 12 \$'000	1 Jan 13 to 30 Jun 13 \$'000	1 Jan 12 to 30 Jun 12 \$'000
<b>Keppel Corporation Group</b>				
- Treasury Transactions	-	-	<b>33,659</b>	39,836
<b>Total</b>	-	-	<b>33,659</b>	39,836

#### 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  
15 July 2013

## CONFIRMATION BY THE BOARD

We, KHOR POH HWA and TEO SOON HOE 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 second quarter and half year 2013 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

Singapore  
15 July 2013



**TEO SOON HOE**  
Director