

Keppel Infrastructure Trust

Fourth Quarter and Full Year 2016 Financial Results

23 January 2017



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Key Highlights for FY 2016



Distribution per Unit

3.72 cents

Steady DPU of 0.93 cents for 4Q 2016, bringing total DPU to 3.72 cents for FY 2016. Total distribution of S\$143.5 million for FY 2016.



Distribution Yield

7.8%

As at 31 December 2016



Distributable Cash Flows

S\$149.5 million

Stable distributable cash flows of S\$32.0 million for 4Q 2016 and S\$149.5 million for FY 2016.



Net Asset Value

32.5 cents

As at 31 December 2016



Gearing

37%

As at 31 December 2016



Hedged Loans

~85%

As at 31 December 2016

Business Updates

City Gas

- Customer base grew by 4.6% from 748,800 as of end 2015 to 783,300 as of end 2016
- Achieved 100% plant availability for FY 2016

Concessions

- Consist of Senoko WTE, Tuas WTE, SingSpring Desalination and Ulu Pandan NEWater plants in Singapore
- Fulfilled all contractual obligations during FY 2016
- Senoko boiler upgrade was completed on 1 September 2016, bringing total capacity of the plant to 2,310 tonnes per day

KMC

- Achieved 98.5% plant availability in FY 2016

DC One

- Construction completed and lease commenced in April 2016
- Started contributing positive cash flows with effect from 2Q 2016

Basslink

- Returned to service on 13 June 2016
- Repair costs as well as revenue loss during the outage are covered by insurance, subject to the relevant terms of the insurance policy
- On 5 December 2016, Basslink announced the completion of its investigations into the cause of the outage. Cause of fault was unknown
- Based on current circumstances and professional advice, Basslink believes that the outage is a force majeure event
- Hydro Tasmania (HT) disagrees that outage is force majeure event and commercial discussions are ongoing between Basslink and HT to resolve this
- Notwithstanding the above, HT has made good faith payments to Basslink in December 2016
- Usage of insurance proceeds is subject to consent of the banking syndicate
- Basslink is also working with the insurer on the remaining claims under the insurance policy
- CRSM was almost neutral compared to negative 27% in FY 2015

4Q 2016 Distributable Cash Flows

Delivered distributable cash flows of **S\$32.0 million** in **4Q 2016**

	4Q FY16 S\$'000	4Q FY15 ⁽¹⁾ S\$'000	Remarks
City Gas	4,274	16,384	<ul style="list-style-type: none"> Lower due to time lag in the adjustment of gas tariffs to reflect actual fuel cost Higher operating expenses incurred in 4Q 2016
Concessions	17,746	17,584	<ul style="list-style-type: none"> All plants achieved 100% availability Higher contribution after completion of the Senoko boiler upgrade
KMC	11,568	11,302	<ul style="list-style-type: none"> 4Q 2016 included one-off annual tolling fee adjustment to reflect full year cumulative availability
DC One	885	(65)	<ul style="list-style-type: none"> Construction was completed and lease commenced in April 2016 Full quarter contribution in 4Q 2016
Others	(2,523)	(3,402)	<ul style="list-style-type: none"> Due mainly to lower Trust and corporate expenses Fees for CityNet Trustee-Manager remained stable
Total Distributable Cash Flows	31,950	41,803	

⁽¹⁾ On 19 October 2015, KIT changed its financial year end from 31 March to 31 December. Figures for 4Q FY15 refer to the 3 months ended 31 December 2015.

FY 2016 Distributable Cash Flows

▮ Distributable cash flows for **FY 2016** was **S\$149.5 million**

	FY2016 S\$'000	FY2015 ⁽¹⁾ S\$'000	Remarks
City Gas	40,558	34,745	• Full 12 months contribution in FY 2016 versus 9 months in FY 2015
Concessions	70,170	41,495	• Full 12 months contribution in FY 2016 versus 9 months from SingSpring Trust and 7.5 months from the Crystal Assets ⁽²⁾ in FY 2015
KMC	44,580	23,302	• Full 12 months contribution in FY 2016 versus 6 months in FY 2015 as asset was acquired on 30 June 2015
DC One	2,654	(171)	• Started contributing positive cash flows from 2Q 2016
Others	(8,469)	(8,703)	• Lower due to absence of one-off transaction costs incurred in relation with the Crystal Assets ⁽²⁾ and KMC acquisitions partly offset by full 12-month contribution in 2016
Total Distributable Cash Flows	149,493	90,668	

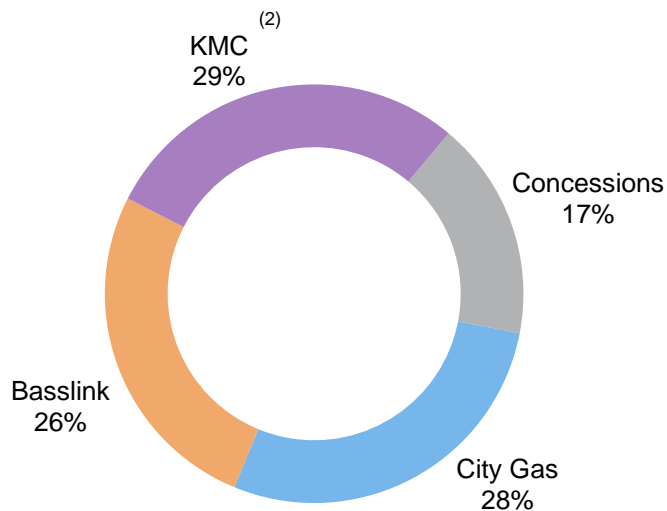
⁽¹⁾ On 19 October 2015, KIT changed its financial year end from 31 March to 31 December. Figures for FY2015 refer to the 9 months ended 31 December 2015.

⁽²⁾ Crystal Assets comprise the Senoko WTE, Tuas WTE and Ulu Pandan NEWater plants, which were acquired on 18 May 2015.

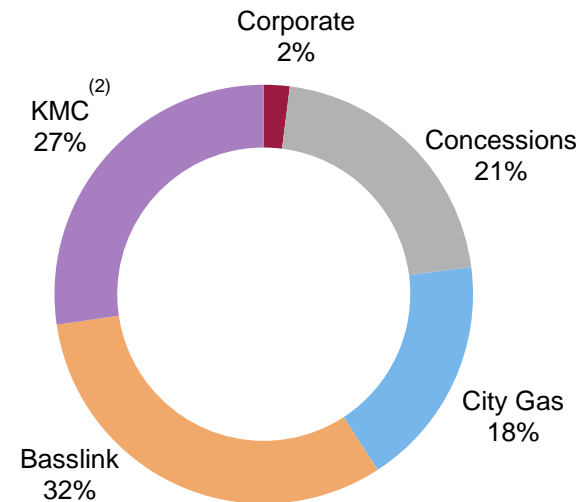
Diversified Portfolio of Core Infrastructure Assets

- Long-term, regular and predictable cash flows generated from a diversified portfolio ranging from Utilities, Power and Telecommunications infrastructure assets

FY2016 EBITDA (1)



Total Assets as at 31 Dec 2016



Notes:

(1) Excludes Trust / corporate expenses

(2) Based on KIT's 51% stake in KMC

Regular and Stable Returns

DPU (S cents)

S cents/unit



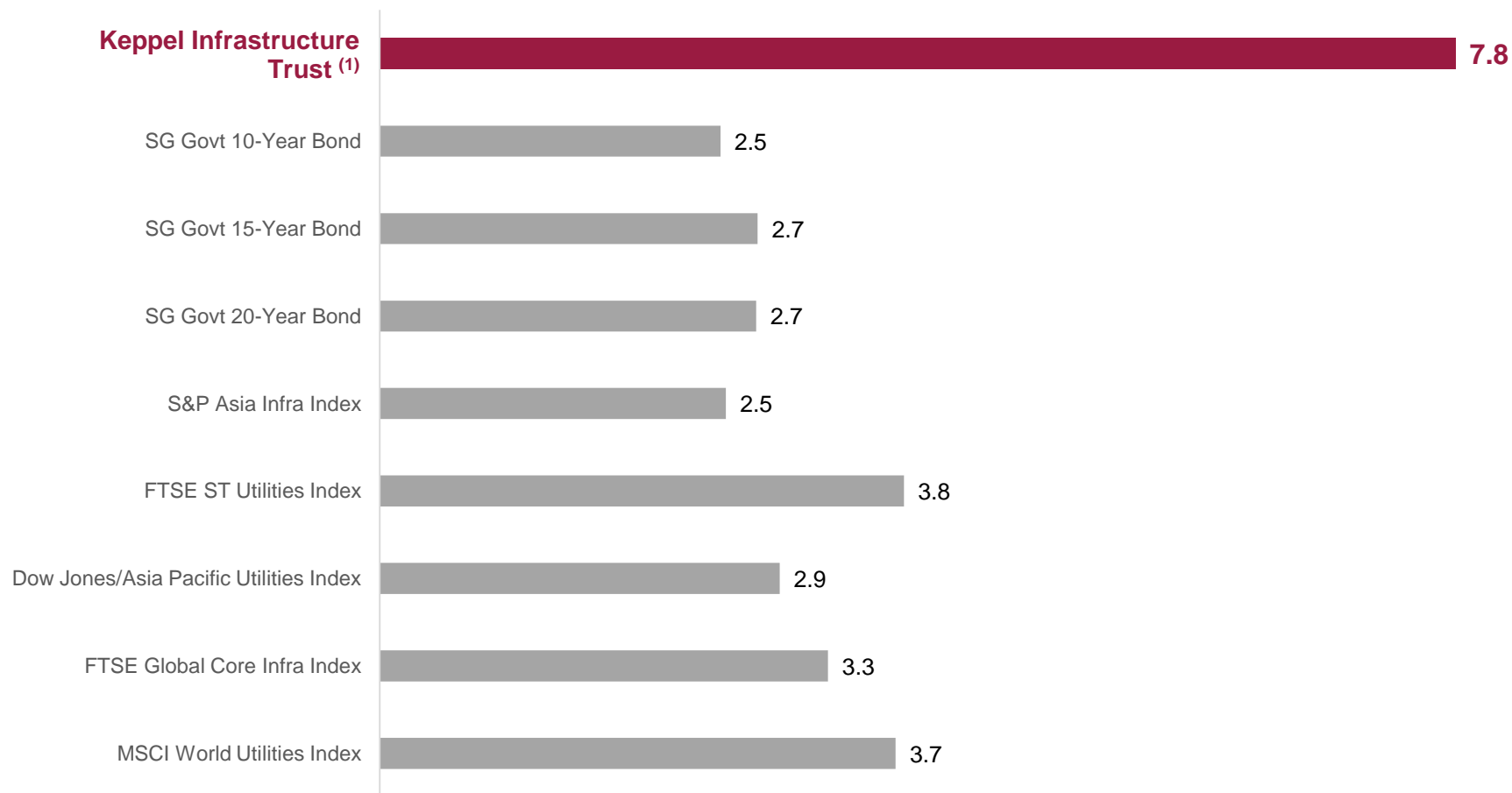
(1) Lower DPU in 1Q FY15 as KMC (which was acquired on 30 June 2015) did not contribute for that quarter, while the issue of new units to finance the acquisition was completed on 22 June 2015.

(2) On 19 October 2015, KIT changed its financial year end from 31 March to 31 December.

Figures for 4Q FY15 and 3Q FY15 are similar, as they refer to the 3 months ended 31 December 2015.

Regular and Stable Returns

Attractive Yield (%)



Sources: Bloomberg, Monetary Authority of Singapore and Singapore Government Authorities

⁽¹⁾ Based on market closing price of S\$0.48 as at 31 December 2016

Strong Balance Sheet

S\$m	As at 31 December 2016	
	Total	Excluding Basslink
Cash	267	220
Borrowings	1,811	1,069
Net debt	1,544	849
Total assets	4,119	3,158
Total liabilities	2,665	1,197
EBITDA	235	186
Net gearing	37%	27%
Net debt / EBITDA	6.6X	4.6X

Sustainable gearing backed by

- / Long term contracts expiring between 2024 and 2046
- / Creditworthy customers and City Gas' large and stable customer base
- / Recurring and stable revenue streams

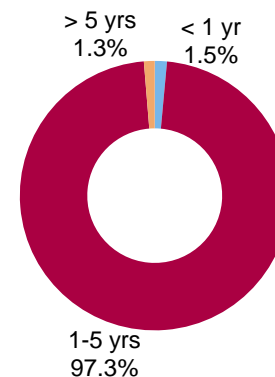
Prudent Capital Management

Debt Overview

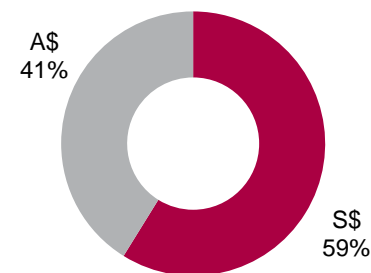
- / Hedged ~85% of total loans
- / Other than KIT corporate loan, rest of the loans are non-recourse
- / Maintain stable interest rate of 4-5%
 - Singapore average: 3-4%
 - Australian average: 6-7%
- / Healthy weighted average term to expiry of ~3.1 years
 - ~100% of loans due in 2019 and beyond
- / S\$750m (A\$708m)⁽¹⁾ Basslink loan
 - Interest rate substantially hedged
 - Natural currency hedge for A\$ cash flows
 - All residual cash flows used for debt service
 - No dependence on Basslink's cash flows for distribution
 - No cash flow exposure to near term A\$ forex movement

Debt Breakdown

Debt Repayment Profile



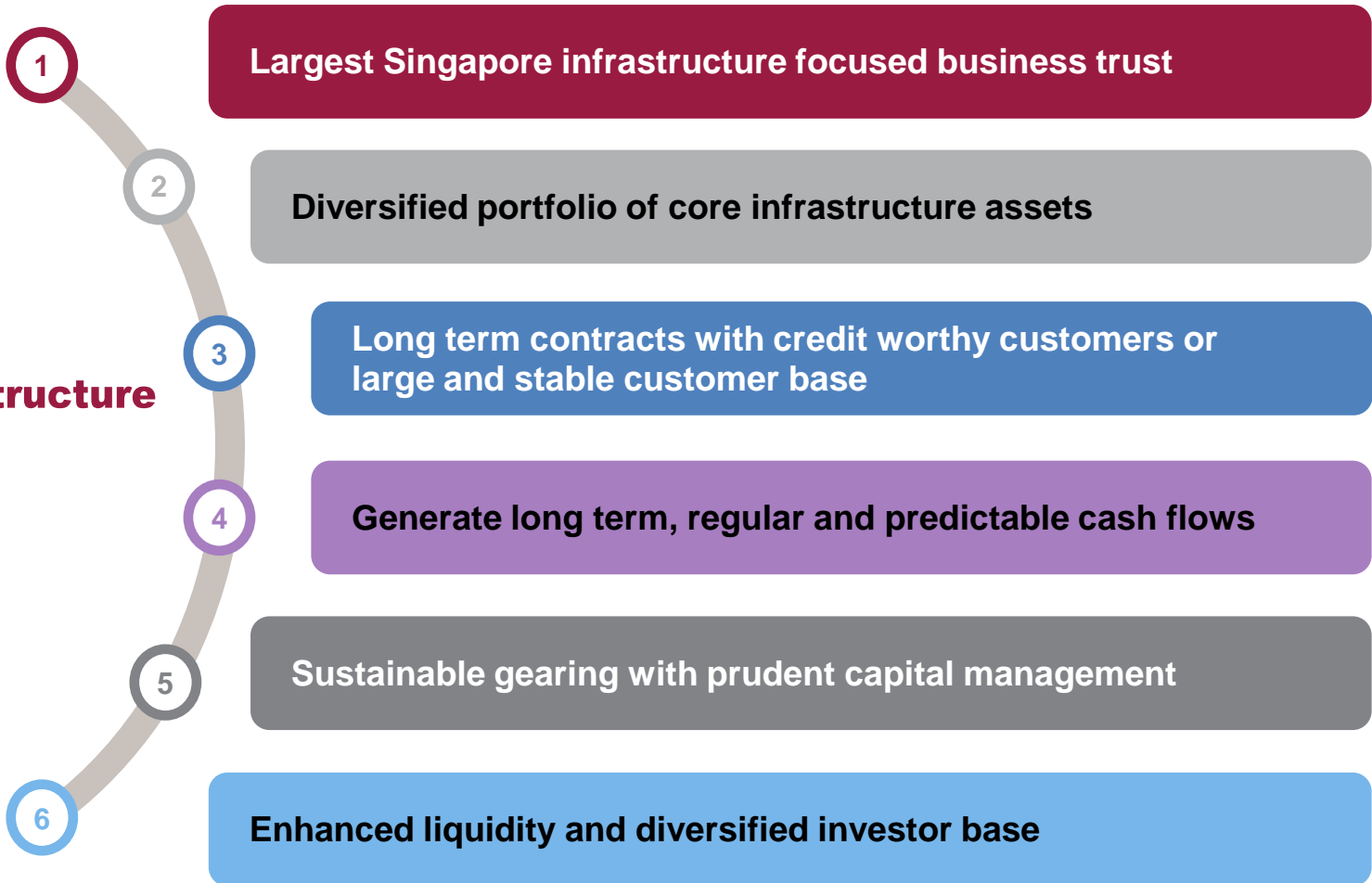
Debt Breakdown by Currency



⁽¹⁾ Based on exchange rate of A\$1.00 = S\$1.060

Well-Positioned to Deliver Long-term Value and Growth

Keppel Infrastructure Trust



Appendix I: Additional Information

4Q 2016 Results: City Gas

	4Q FY16 S\$'000	4Q FY15 ⁽²⁾ S\$'000	Change %	FY2016 S\$'000	FY2015 ⁽³⁾ S\$'000	Change %
Revenue	74,936	80,526	(6.9)	287,982	241,469	19.3
Other income	396	289	37.0	1,616	937	72.5
Other gains/(losses) - net	910	-	>100%	1,119	(109)	N/M
Expenses						
Fuel and electricity costs	(26,167)	(24,245)	7.9	(86,841)	(90,165)	(3.7)
Gas transportation costs	(23,354)	(21,918)	6.6	(90,670)	(65,267)	38.9
Depreciation and amortisation	(2,495)	(3,766)	(33.7)	(12,598)	(11,180)	12.7
Operation and maintenance costs	(3,462)	(3,090)	12.0	(10,171)	(7,727)	31.6
Staff costs	(6,421)	(5,331)	20.4	(22,954)	(16,621)	38.1
Finance costs ⁽¹⁾	(7,529)	(7,763)	(3.0)	(30,318)	(23,002)	31.8
Other operating expenses	(9,360)	(7,744)	20.9	(27,498)	(22,378)	22.9
(Loss)/Profit before tax	(2,546)	6,958	N/M	9,667	5,957	62.3
Income tax expense	50	(1,727)	N/M	(2,164)	(1,480)	46.2
Net (loss)/profit after tax	(2,496)	5,231	N/M	7,503	4,477	67.6
Funds from operations⁽⁴⁾ attributable to KIT	4,274	16,384	(73.9)	40,558	34,745	16.7

⁽¹⁾ Includes QPDS interest payable to KIT

⁽²⁾ For the 3 months ended 31 December 2015

⁽³⁾ For the 9 months ended 31 December 2015

⁽⁴⁾ Funds from Operations ("FFO") is defined as profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capex, non-cash adjustments and non-controlling interests adjustments

4Q 2016 Results: Concessions

	4Q FY16 S\$'000	4Q FY15 ⁽²⁾ S\$'000	Change %	FY2016 S\$'000	FY2015 ⁽³⁾ S\$'000	Change %
Revenue	24,696	34,233	(27.9)	113,303	74,459	52.2
Other income	108	167	(35.3)	581	481	20.8
Expenses						
Fuel and electricity costs	(2,896)	(4,211)	(31.2)	(10,695)	(11,167)	(4.2)
Depreciation and amortisation	(1,763)	(1,763)	-	(7,050)	(4,722)	49.3
Operation and maintenance costs	(11,763)	(19,362)	(39.2)	(61,782)	(35,850)	72.3
Finance costs ⁽¹⁾	(5,864)	(5,973)	(1.8)	(23,510)	(14,954)	57.2
Other operating expenses	(1,332)	(1,420)	(6.2)	(5,375)	(3,626)	48.2
Profit before tax	1,186	1,671	(29.0)	5,472	4,621	18.4
Income tax expense	(174)	(84)	>100%	(906)	(589)	53.8
Net profit after tax	1,012	1,587	(36.2)	4,566	4,032	13.2
Funds from operations attributable to KIT	19,574	19,411	0.8	77,480	46,977	64.9

⁽¹⁾ Includes QPDS interest payable to KIT and non-controlling interest

⁽²⁾ For the 3 months ended 31 December 2015

⁽³⁾ For the 9 months ended 31 December 2015

4Q 2016 Results: Basslink

	4Q FY16 A\$'000	4Q FY15 ⁽¹⁾ A\$'000	Change %	FY2016 A\$'000	FY2015 ⁽²⁾ A\$'000	Change %
Revenue	17,816	12,085	47.4	45,836	42,703	7.3
Other income	4,715	221	>100	23,774	706	>100
Other (losses)/gains - net	(5,918)	1,617	N/M	(9,989)	2,642	N/M
Expenses						
Fuel and electricity costs	(67)	(80)	(16.3)	(232)	(235)	(1.3)
Depreciation and amortisation	(4,482)	(4,578)	(2.1)	(17,947)	(13,734)	30.7
Staff costs	(720)	(678)	6.2	(2,943)	(2,040)	44.3
Operation and maintenance costs	(1,188)	(1,589)	(25.2)	(4,761)	(3,885)	22.5
Finance costs	(12,001)	(12,469)	(3.8)	(41,365)	(37,236)	11.1
Other operating expenses	(893)	(1,023)	(12.7)	(3,392)	(2,860)	18.6
Loss before tax	(2,738)	(6,494)	(57.8)	(11,019)	(13,939)	(20.9)
Income tax	-	-	-	-	-	-
Net loss after tax	(2,738)	(6,494)	(57.8)	(11,019)	(13,939)	(20.9)
Funds from operations attributable to KIT	8,375	(2,848)	N/M	19,671	(771)	N/M

⁽¹⁾ For the 3 months ended 31 December 2015

⁽²⁾ For the 9 months ended 31 December 2015

4Q 2016 Results: KMC

	4Q FY16 S\$'000	4Q FY15 ⁽²⁾ S\$'000	Change %	FY2016 S\$'000	FY2015 ⁽³⁾ S\$'000	Change %
Revenue	33,089	32,563	1.6	128,714	65,128	97.6
Other income	435	804	(45.9)	3,062	1,176	>100
Other losses - net	(1)	-	>100	(494)	(37)	>100
Expenses						
Depreciation and amortisation	(18,909)	(18,887)	0.1	(75,668)	(37,766)	>100
Operation and maintenance costs	(4,760)	(4,998)	(4.8)	(19,014)	(10,065)	88.9
Finance costs ⁽¹⁾	(27,075)	(27,089)	(0.1)	(107,872)	(53,097)	>100
Other operating expenses	(1,440)	(1,377)	4.6	(5,700)	(2,830)	>100
Loss before tax	(18,661)	(18,984)	(1.7)	(76,972)	(37,491)	>100
Income tax credit	3,067	-	>100	3,067	-	>100
Net loss after tax	(15,594)	(18,984)	(17.9)	(73,905)	(37,491)	97.1
Funds from operations attributable to KIT	11,568	11,302	2.4	44,580	23,302	91.3

⁽¹⁾ Includes QPDS interest payable to KIT and non-controlling interest

⁽²⁾ For the 3 months ended 31 December 2015

⁽³⁾ For the 9 months ended 31 December 2015

Note: Acquisition of KMC was completed on 30 June 2015 with contributions starting from 1 July 2015.

4Q 2016: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	(2,496)	1,012	(2,866)	(15,594)	20,235	291
Add/(less)						
Reduction in concessions/lease receivables	-	13,068	-	-	-	13,068
Non-cash finance cost	97	6	1,302	156	28	1,589
Other non-cash items	(812)	85	5,532	382	(152)	5,035
Adjustment for cash tax paid/deferred tax	(1,170)	95	2	(3,067)	(15)	(4,155)
Depreciation and amortisation	2,495	1,763	4,702	18,909	-	27,869
QPDS interest	6,409	5,207	-	22,055	(22,619)	11,052
Maintenance capital expenditure incurred	(305)	(27)	-	(1)	-	(333)
FFO from joint venture	-	-	-	-	1,147	1,147
Sub-total	4,218	21,209	8,672	22,840	(1,376)	55,563
Less: FFO attributable to non-controlling interests	56	(1,635)	-	(11,272)	-	(12,851)
Funds from operations	4,274	19,574	8,672	11,568	(1,376)	42,712
Mandatory debt repayment	-	(1,828) ⁽¹⁾	(853)	-	(262)	
Distributable cash flows	4,274	17,746	N/A ⁽²⁾	11,568	(1,638)	31,950 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

4Q 2015: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	5,231	1,587	(6,590)	(18,984)	18,683	(73)
Add/(less)						
Reduction in concessions/lease receivables	-	12,450	-	-	-	12,450
Non-cash finance cost	96	7	1,290	117	710	2,220
Other non-cash items	10	(65)	(2,104)	86	217	(1,856)
Adjustment for cash tax paid/deferred tax	1,425	82	-	-	(394)	1,113
Depreciation and amortisation	3,766	1,763	4,625	18,887	-	29,041
QPDS interest	6,408	5,207	-	22,055	(22,618)	11,052
Maintenance capital expenditure incurred	(601)	-	(149)	-	-	(750)
FFO from joint venture	-	-	-	-	(65)	(65)
Sub-total	16,335	21,031	(2,928)	22,161	(3,467)	53,132
Less: FFO attributable to non-controlling interests	49	(1,620)	-	(10,859)	-	(12,430)
Funds from operations	16,384	19,411	(2,928)	11,302	(3,467)	40,702
Mandatory debt repayment	-	(1,827) ⁽¹⁾	N/A	-	-	-
Distributable cash flows	16,384	17,584	N/A ⁽²⁾	11,302	(3,467)	41,803 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

FY2016: Distributable Cash Flows

S\$'000	City Gas	Concessions	Basslink	KMC	Others	Group
Profit/(loss) after tax	7,503	4,566	(11,288)	(73,905)	79,245	6,121
Add/(less)						
Reduction in concessions/lease receivables	-	51,252	-	-	-	51,252
Non-cash finance cost	385	28	5,045	622	1,677	7,757
Other non-cash items	(1,040)	(69)	8,007	756	690	8,344
Adjustment for cash tax paid/deferred tax	(3,460)	443	-	(3,067)	(102)	(6,186)
Depreciation and amortisation	12,598	7,050	18,396	75,668	-	113,712
QPDS interest	25,494	20,715	-	87,742	(89,979)	43,972
Maintenance capital expenditure incurred	(912)	(27)	-	(8)	-	(947)
FFO from joint venture	-	-	-	-	2,916	2,916
Sub-total	40,568	83,958	20,160	87,808	(5,553)	226,941
Less: FFO attributable to non-controlling interests	(10)	(6,478)	-	(43,228)	-	(49,716)
Funds from operations	40,558	77,480	20,160	44,580	(5,553)	177,225
Mandatory debt repayment	-	(7,310) ⁽¹⁾	(2,701)	-	(262)	
Distributable cash flows	40,558	70,170	N/A ⁽²⁾	44,580	(5,815)	149,493 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

FY2015: Distributable Cash Flows

S\$'000	City Gas	Concession	Basslink	KMC	Others	Group
Profit/(loss) after tax	4,477	4,032	(14,262)	(37,491)	41,641	(1,603)
Add/(less)						
Reduction in concessions/lease receivables	-	30,070	-	-	-	30,070
Non-cash finance cost	285	23	3,895	233	895	5,331
Other non-cash items	50	-	(4,261)	833	544	(2,834)
Adjustment for cash tax paid/deferred tax	883	332	(7)	-	(4)	1,204
Depreciation and amortisation	11,180	4,722	14,053	37,766	-	67,721
Transaction costs in relation to acquisition	-	-	-	-	1,914	1,914
QPDS interest	19,155	12,655	-	44,349	(53,693)	22,466
Maintenance capital expenditure incurred	(1,247)	-	(207)	-	-	(1,454)
FFO from joint venture	-	-	-	-	(171)	(171)
Sub-total	34,783	51,834	(789)	45,690	(8,874)	122,644
Less: FFO attributable to non-controlling interests	(38)	(4,857)	-	(22,388)	-	(27,283)
Funds from operations	34,745	46,977	(789)	23,302	(8,874)	95,361
Mandatory debt repayment	-	(5,482) ⁽¹⁾	N/A	-	-	
Distributable cash flows	34,745	41,495	N/A ⁽²⁾	23,302	(8,874)	90,668 ⁽³⁾

⁽¹⁾ 70% of SingSpring debt repayment

⁽²⁾ Not dependent on Basslink's cash flows for distribution

⁽³⁾ Excludes Basslink

Loan Profile

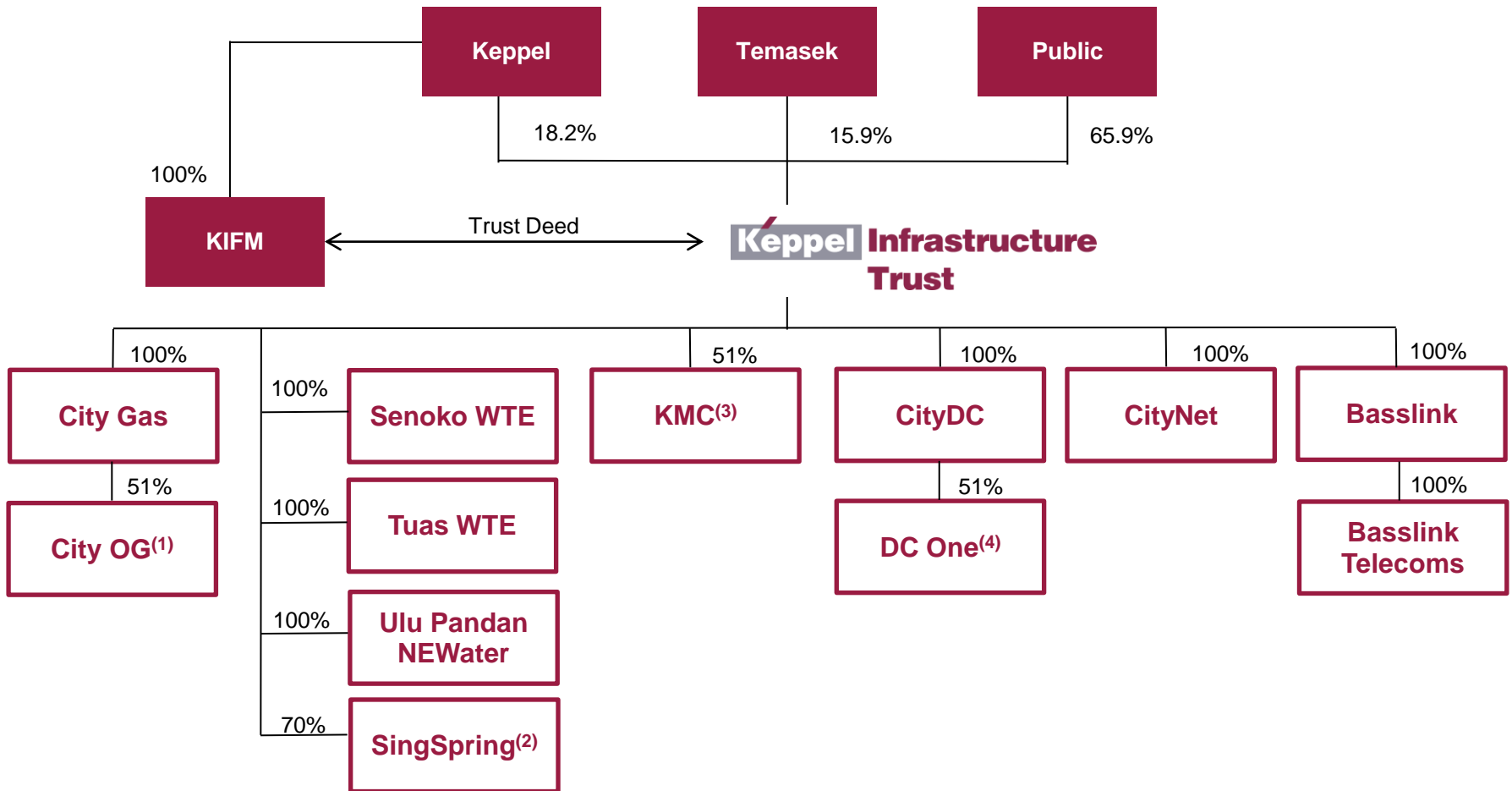
Entity	Amount (S\$m)	Loan Maturity	Repayment
City Gas	178.0	Feb 2019	Bullet*
SingSpring	71.0	Oct 2024	Amortising
Basslink	750.2 (A\$707.7)	Nov 2019	Amortising*
KMC	700.0	Jun 2020	Bullet*
KIT	122.8	Feb 2019	Bullet*

* To be refinanced upon maturity

Appendix II: Overview of KIT

KIT's Shareholding Structure

- Keppel Corporation completed the consolidation of its asset management businesses under Keppel Capital in July 2016
- This includes a 100% interest in Keppel Infrastructure Fund Management (KIFM), the Trustee-Manager of KIT
- KIFM will be able to leverage the scale and resources of a larger asset management platform through Keppel Capital






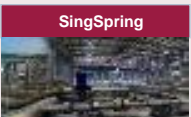




(1) Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City OG.

(2) Hyflux Ltd holds the remaining 30% equity interest in SingSpring.

(3) Keppel Energy holds the remaining 49% equity interest in KMC.

(4) WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One.

Portfolio Overview






	Asset	Business	Customer	Contract Terms	Cash Flows
SINGAPORE	 <p>Senoko WTE Plant</p>	2,310 tonnes/day waste incineration concession	NEA, Singapore government agency	2024	Principally fixed availability payment
	 <p>Tuas WTE Plant</p>	800 tonnes/day waste incineration concession	NEA, Singapore government agency	2034	Principally fixed availability payment
	 <p>Ulu Pandan NEWater</p>	148,000 m ³ /day NEWater concession	PUB, Singapore government agency	2027	Approximately half fixed, and half variable payments
	 <p>SingSpring</p>	136,380 m ³ /day seawater desalination concession	PUB, Singapore government agency	2025 <i>(Underlying land lease till 2033)</i>	Principally fixed availability payment
	 <p>City Gas</p>	Sole producer and retailer of piped town gas	Over 750,000 commercial and residential customers	n.a.	Stable fees with fuel and electricity costs passed through to consumer
	 <p>KMC</p>	1,300MW Combine Cycle Gas Turbine power plant capacity tolling agreement	Keppel Electric	2030, with option for 10-year extension <i>(Underlying land lease till 2035, with 30-year extension)</i>	Principally fixed availability payment
	 <p>DataCentre One</p>	Data centre	One-Net, 100% subsidiary of MediaCorp, SG national broadcaster	2036, with option for 8-year extension	Contractual lease revenue
AUST	 <p>Basslink</p>	Owner and operator of the Basslink Interconnector between the States of Victoria and Tasmania	Hydro Tasmania <i>(Owned by Tasmania state government)</i>	2031, with option for 15-year extension	80% availability payments, 65% indexed to Australia CPI

KIT Investment Criteria

KIT Investment Criteria

- KIT aims to provide Unitholders with **long-term, regular and predictable distributions** by pursuing investments that exhibit the characteristics listed below

Portfolio of highly strategic assets

Utilities Infra		Power Infra		Telecoms Infra
City Gas	Singapore Concessions	KMC	Basslink	DataCentre One
				

1	Long-term, regular and/or predictable cash flows	✓	✓	✓	✓	✓
2	Long-term contracts or concessions / customer stability	✓ ⁽¹⁾	✓	✓	✓	✓
3	Creditworthy or reputable off-takers	✓ ⁽²⁾	✓	✓	✓	✓
4	Diversification of asset class risks	✓	✓	✓	✓	✓
5	Jurisdictions with well-developed legal framework	✓	✓	✓	✓	✓

(1) City Gas is the sole producer and retailer of town gas in Singapore and has been in operation for over 100 years.
 (2) City Gas has a large, diversified customer base and is not reliant on any single customer.

Three-pronged Growth Strategy

1 Organic Growth from Existing Portfolio

Potential Upsides

- Organic growth of City Gas
 - Higher penetration of gas water heaters
 - Over 100,000 new units expected over 2017 – 2019
- Stable positive contributions from DataCentre One, with option for 2 more floors to be fitted out
- Basslink
 - Use all cash flows to repay debt
- Potential adjustment in KMC tolling fees after initial 15-year period

Solid Stable Base

- Stable cash flows
- Scale and liquidity
- Strong balance sheet

2 Keppel Synergy

Keppel Capital

- Co-investment, bridge financing and incubation opportunities
- Non-energy and non-environmental space asset management

Keppel Infrastructure

- Keppel Group's energy and environmental infrastructure arm
- O&M development and industry expertise
- ROFRs for 49% of KMC, as well as other assets owned and developed by Sponsor
- Co-investment and incubation opportunities

3 Acquisition Strategy

KIT New Investments

- Assets that generate long term stable cash flows with some growth
- Singapore and other developed markets in Asia or Europe
- Co-invest with likeminded partners to reduce ticket size/risk and gain diversification
- Transaction types:
 - Availability based assets (utilities, transmission, storage and pipelines)
 - Customised sale and leaseback transaction
 - Inflation + assets (transportation and telecoms)
- Selected greenfield investments with experienced operators, limited construction exposures and equity cheque funded entirely by debt

Thank You

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