



Third Quarter FY2010 Results Briefing

11 February 2010

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1 **Highlights**

2 **Group Financial Results**

3 **Subsidiaries' Financial Results**

- **YTD FY10 (Apr to Dec 2009)**

- Total cash earnings ⁽¹⁾ of S\$34.4 million, compared to S\$39.1 million in the corresponding period in FY09

- **3Q FY10**

- Total cash earnings of S\$10.9 million, compared to S\$20.3 million in 3Q FY09
- CitySpring will pay a distribution per unit (“DPU”) of 1.05 Singapore cents for 3Q FY10, which is equivalent to 4.2 Singapore cents on an annualised basis, and target the same quarterly DPU for the remainder of this FY10

(1) *Cash Earnings is defined as EBITDA adjusted for non-cash items and lease receivable, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure, and before principal repayment of debt and minority interest*

- The fundamentals of our three businesses remain strong
 - Basslink and SingSpring, which have long-term contracted revenue based on availability, met all their operational targets
 - City Gas continued to achieve sales volume growth
 - Basslink Telecoms has continued to sign up new customers during 3Q FY10
- 3Q FY10 cash earnings were lower due to:
 - Mis-match between tariff and fuel costs for City Gas. Mechanism is designed to ensure that tariff “catches up” with fuel costs over time. City Gas received approval for a tariff increase of 13.8% on 1 November 2009 and another 2.2% increase effective from 1 February 2010
 - Negative CRSM for Basslink for calendar year 2009. CRSM could be positive or negative in any given year due to the volatility in the electricity prices in Victoria, Australia, but it is expected to have a neutral effect in the long run
- Our distribution guidance for FY10 is maintained

1 Highlights

2 Group Financial Results

3 Subsidiaries' Financial Results

Group Financial Results

Group Consolidated Income Statement

	3Q FY10	3Q FY09		YTD FY10	YTD FY09	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Revenue	95,239	101,153	(5.8)	270,178	301,469	(10.4)
Other income	874	1,455	(39.9)	2,222	4,741	(53.1)
Other gains/(losses) - net	216	(1,450)	N/M	(31)	1,673	N/M
Total expenses	(104,408)	(99,328)	(5.1)	(299,024)	(323,992)	7.7
(Loss)/profit before fair value changes on						
DFI and income tax	(8,079)	1,830	N/M	(26,655)	(16,109)	(65.5)
Fair value gain/(loss) on DFI	763	(22,273)	N/M	7,823	(32,450)	N/M
Loss before income tax	(7,316)	(20,443)	64.2	(18,832)	(48,559)	61.2
Income tax credit/(expense)	6,349	(793)	N/M	26,010	(1,035)	N/M
Net (loss)/profit after income tax	(967)	(21,236)	95.4	7,178	(49,594)	N/M
EBITDA	26,457	13,011	103.3	84,220	55,011	53.1
Cash earnings ⁽¹⁾	10,909	20,286	(46.2)	34,405	39,107	(12.0)
Cash earnings less MI	9,696	19,376	(50.0)	30,848	35,820	(13.9)

N/M - Not meaningful

DFI - Derivative financial instruments

⁽¹⁾ Cash Earnings is defined as EBITDA adjusted for non-cash items and lease receivable, less cash interest, cash tax, upfront financing fees and maintenance capital

	YTD FY09	YTD FY10
	S\$'000	S\$'000
Cash Earnings	39,107	34,405
Applied as follows:		
Principal Repayment of SingSpring Loan	(2,100)	(7,217)
Minority Interests	(3,287)	(3,557)
Distribution to Unitholders	(25,725)	(29,153)

We measure our performance using cash earnings, instead of accounting profits or losses. Accounting profits are affected by non-cash items such as depreciation and amortisation, accounting taxes and etc. Cash earnings, on the other hand, serve as a better indicator of our performance to our Unitholders.

1 Highlights

2 Group Financial Results

3 Subsidiaries' Financial Results

City Gas

- City Gas achieved total cash earnings of S\$6.6 million for the quarter
- During the quarter, City Gas turned on gas supply to several new locations e.g. 313 Somerset, Dempsey Hill, Resort World Sentosa (including Universal Studios) and several hotels
- City Gas organised a 'Go Green, Go Gas' seminar, which attracted more than 500 industry participants
- City Gas opened a new Gallery/Customer Service Centre at Woodlands Civic Centre

SingSpring

- SingSpring achieved total cash earnings of S\$4.9 million for the quarter
- SingSpring continues to maintain record of 100% availability and met all the terms under the WPA with PUB
- For 3Q FY10, SingSpring supplied an average of 35,565 m³ of water per day to PUB, representing 26.1% of the SingSpring plant's capacity

Basslink

- Basslink achieved cash earnings of A\$1.6 million for the quarter
- Lower cash earnings due to negative CRSM
- Basslink's cumulative availability for the calendar year 2009 was 98.8%, which exceeds the target of 97%
- Basslink Telecoms has continued to sign up new customers during 3Q FY10

	3Q FY10	3Q FY09		YTD FY10	YTD FY09	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Revenue	67,442	78,623	(14.2)	185,180	228,639	(19.0)
Other income	397	734	(45.9)	972	1,544	(37.0)
Other gains/(losses) - net	209	(483)	N/M	583	(708)	N/M
Expenses						
Fuel and electricity costs	(28,990)	(27,857)	(4.1)	(78,910)	(105,954)	25.5
Transportation costs	(18,189)	(17,737)	(2.5)	(54,135)	(53,564)	(1.1)
Depreciation and amortisation	(4,143)	(4,013)	(3.2)	(12,392)	(12,005)	(3.2)
Staff costs	(4,601)	(3,928)	(17.1)	(11,878)	(12,419)	4.4
Finance costs ⁽¹⁾	(7,474)	(7,471)	0	(22,338)	(15,997)	(39.6)
Other operating expenses	(8,542)	(7,353)	(16.2)	(21,528)	(21,816)	1.3
Total expenses	(71,939)	(68,359)	(5.2)	(201,181)	(221,755)	9.3
(Loss)/profit before income tax	(3,891)	10,515	N/M	(14,446)	7,720	N/M
Income tax credit/(expense)	683	(1,869)	N/M	2,059	(1,449)	N/M
Net (loss)/profit after income tax	(3,208)	8,646	N/M	(12,387)	6,271	N/M
EBITDA	7,715	21,984	(64.9)	20,245	35,627	(43.2)
Cash earnings	6,640	20,946	(68.3)	16,930	32,567	(48.0)

⁽¹⁾ Includes QPDS interest payable to CitySpring

City Gas Trust recorded cash earnings of S\$16.9 million for YTD FY10 compared to S\$32.6 million for YTD FY09. The lower cash earnings were due to the mis-match between tariff and fuel costs. Over time, the effect of changes in fuel costs should have a neutral effect.

	3Q FY10	3Q FY09		YTD FY10	YTD FY09	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Revenue	8,942	7,073	26.4	26,957	20,025	34.6
Other income	5	19	(73.7)	12	60	(80.0)
Other gains - net	-	264	N/M	-	2,946	N/M
Expenses						
Fuel and electricity costs	(2,422)	(2,459)	1.5	(7,190)	(6,316)	(13.8)
Depreciation and amortisation	(912)	(912)	-	(2,736)	(2,736)	-
Operation and maintenance costs	(1,780)	(1,600)	(11.3)	(5,778)	(4,830)	(19.6)
Finance costs ⁽¹⁾	(1,963)	(2,064)	4.9	(5,894)	(6,163)	4.4
Other operating expenses	(319)	(223)	(43.0)	(956)	(805)	(18.8)
Total expenses	(7,396)	(7,258)	(1.9)	(22,554)	(20,850)	(8.2)
Profit before fair value changes on DFI and income tax	1,551	98	N/M	4,415	2,181	102.4
Fair value loss on DFI	-	(1,070)	N/M	-	(2,711)	N/M
Profit/(loss) before income tax	1,551	(972)	N/M	4,415	(530)	N/M
Income tax (expense)/credit	(272)	1,028	N/M	(776)	1,253	N/M
Net profit after income tax	1,279	56	N/M	3,639	723	N/M
EBITDA	4,421	1,985	122.7	13,033	8,309	56.9
Cash earnings	4,861	3,852	26.2	14,309	13,404	6.8

⁽¹⁾ Includes QPDS interest payable to CitySpring and MI

SingSpring Trust recorded cash earnings of \$14.3 million in YTD FY10 compared to \$13.4 million for YTD FY09.

	3Q FY10	3Q FY09		YTD FY10	YTD FY09	
	Actual A\$'000	Actual A\$'000	Change %	Actual A\$'000	Actual A\$'000	Change %
Revenue	14,750	15,375	(4.1)	48,549	44,917	8.1
Other income	357	585	(39.0)	995	2,262	(56.0)
Other gains - net	5	721	(99.3)	22	2,740	(99.2)
Expenses						
Fuel and electricity costs	(76)	(70)	(8.6)	(214)	(164)	(30.5)
Depreciation and amortisation	(7,033)	(7,227)	2.7	(21,019)	(21,557)	2.5
Staff costs	(602)	(435)	(38.4)	(1,758)	(1,305)	(34.7)
Operation and maintenance costs	(1,042)	(393)	(165.1)	(2,664)	(1,461)	(82.3)
Finance costs	(13,238)	(15,269)	13.3	(39,037)	(44,051)	11.4
Other operating expenses	(983)	(1,036)	5.1	(2,713)	(2,821)	3.8
Total expenses	(22,974)	(24,430)	6.0	(67,405)	(71,359)	5.5
Loss before fair value changes on DFI and income tax	(7,862)	(7,749)	(1.5)	(17,839)	(21,440)	16.8
Fair value gain/(loss) on DFI	451	(18,455)	N/M	6,711	(25,132)	N/M
Loss before income tax	(7,411)	(26,204)	71.7	(11,128)	(46,572)	76.1
Income tax credit/(expense)	4,478	-	N/M	20,687	(662)	N/M
Net (loss)/profit after income tax	(2,933)	(26,204)	88.8	9,559	(47,234)	N/M
EBITDA	12,503	(4,293)	N/M	47,933	16,774	185.8
Cash earnings	1,636	2,866	(42.9)	11,369	12,368	(8.1)

Basslink's cash earnings for YTD FY10 were A\$11.4 million compared to A\$12.4 million for YTD FY09. The lower cash earnings in YTD FY10 were due to lower interest income from over hedged FIRD which were partially offset by higher facility fee due to higher availability and higher CRSM.

Appendix

Group Financial Results

Group Consolidated Balance Sheet

	As at 31 Dec 09 S\$'000	As at 31 Mar 09 S\$'000
ASSETS		
Cash and bank deposits	126,667	125,934
Derivative financial instruments	112,134	19,733
Trade and other receivables	44,768	43,956
Inventories	11,647	12,379
Intangibles	440,816	441,187
Finance lease receivables	180,262	185,474
Property, plant and equipment	1,247,062	1,079,389
Other assets	8,393	5,518
Total assets	2,171,749	1,913,570
LIABILITIES		
Trade and other payables	69,596	68,665
Derivative financial instruments	23,181	28,483
Borrowings	1,516,065	1,557,116
Notes payable to minority unitholder	15,000	15,000
Other liabilities	109,016	95,784
Total liabilities	1,732,858	1,765,048
Net Assets	438,891	148,522
Units in issue	680,245	451,157
Hedging reserve	(48,191)	(105,279)
Translation reserve	(18,758)	(44,557)
Accumulated losses	(186,842)	(165,489)
	426,454	135,832
Minority interest	12,437	12,690
Total Unitholders' funds	438,891	148,522

Group Financial Results

Group Consolidated Cash Flow Statement

	3Q FY10 Actual S\$'000	3Q FY09 Actual S\$'000	YTD FY10 Actual S\$'000	YTD FY09 Actual S\$'000
Cash flows from operating activities				
Net (loss)/profit after income tax	(967)	(21,236)	7,178	(49,594)
Non-cash adjustments	26,431	57,919	69,032	140,114
Operating cash flow before working capital changes	25,464	36,683	76,210	90,520
Changes in operating assets and liabilities	(16,982)	(21,635)	(46,112)	(48,882)
Net cash generated from operating activities	8,482	15,048	30,098	41,638
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,175)	(1,131)	(2,472)	(1,534)
Proceeds from sale of property, plant and equipment	-	-	-	66
Net cash used in investing activities	(1,175)	(1,131)	(2,472)	(1,468)
Cash from financing activities				
Decrease/(increase) in restricted cash	849	(353)	438	(3,860)
Net proceeds from borrowings	-	-	-	361,585
Repayment of borrowings	(2,486)	(700)	(234,717)	(371,935)
Net proceeds raised from issue of units	-	-	227,838	-
Distributions paid to unitholders of the Trust	(10,289)	(8,575)	(27,439)	(24,989)
Distributions paid by subsidiary to minority unitholder	(420)	(810)	(1,260)	(2,451)
Net cash used in financing activities	(12,346)	(10,438)	(35,140)	(41,650)
Net (decrease)/increase in cash and cash equivalents	(5,039)	3,479	(7,514)	(1,480)
Cash and cash equivalents at beginning of the period	98,529	60,451	96,848	68,064
Effect of currency translation on cash and cash equivalents	381	(2,647)	4,537	(5,301)
Cash and cash equivalents at end of the period ⁽¹⁾	93,871	61,283	93,871	61,283

⁽¹⁾ Excludes restricted cash of S\$32,796 and S\$36,880 respectively

	3Q FY10	3Q FY09	YTD FY10	YTD FY09
	Actual	Actual	Actual	Actual
	S\$'000	S\$'000	S\$'000	S\$'000
EBITDA	26,457	13,011	84,220	55,011
Add/(less):				
Lease receivable repayment	1,744	1,678	5,212	5,016
Net finance cost	(16,861)	(14,524)	(49,360)	(45,082)
Upfront fee for corporate loan	-	-	-	(7,797)
Fair value (gain)/loss on derivative financial instruments	(763)	22,273	(7,823)	32,450
Unit issue expenses	71	-	1,321	-
Other non-cash flow expenses	276	(2,111)	1,313	(48)
Cash tax	(15)	-	(15)	-
Maintenance capital expenditure incurred	-	(41)	(463)	(443)
Cash earnings	10,909	20,286	34,405	39,107
Less: Cash earnings attributable to MI	(1,213)	(910)	(3,557)	(3,287)
Cash earnings less MI	9,696	19,376	30,848	35,820