



## **Results Briefing for the Quarter Ended 30 Sep 2007**

**14 Nov 2007**

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**1 Overview**

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**2 Financial Results**

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**3 Business Highlights**

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**4 Distribution**

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## Distribution increased by 6.7%

- Distribution of 1.6 Singapore cents per Unit for the quarter. This is 0.1 cent or 6.7% higher than projection

## Strong results for the Initial Assets <sup>(1)</sup>

- Net profit after tax for the quarter ended 30 Sep 2007 was S\$3.2 million higher than projection
- Cash earnings<sup>(2)</sup> for the quarter ended 30 Sep 2007 was S\$10.8 million

## Investments

- Acquired 100% of Basslink for A\$1,175m (S\$1,504m)<sup>(3)</sup>
- Annual distribution is expected to increase to 7.0 Singapore cents per Unit after the completion of the equity fund raising<sup>(4)</sup>

Note

(1) Initial Assets comprise City Gas Trust and SingSpring Trust

(2) Cash earnings is defined as the aggregate of profit / (loss) before income tax adjusted for non-cash income and expenses and lease receivable repayment, after deduction of capital expenditure incurred and before principal repayment of debt for the period of review

(3) Subject to unitholders' approval at the upcoming EGM

(4) Based on a range of assumption, including exchange rate

Consolidated Income Statement	Quarter ended 30 Sep 2007		5 Jan 2007 to 30 Sep 2007	12 Feb 2007 to 30 Sep 2007
	Actual S\$'000	Projection S\$'000	Actual S\$'000	Projection S\$'000
<b>Revenue</b>	66,593	65,501	164,774	164,945
<b>Other income</b>	2,260 <sup>(2)</sup>	383	13,449	5,870
<b>Total expenses</b>	(63,546)	(64,322)	(159,418)	(169,327)
<b>Profit before management fee and income tax</b>	5,307	1,562	18,805	1,489
Management fee	(1,389)	(875)	(66,476) <sup>(3)</sup>	(2,210)
<b>Profit/(loss) before income tax</b>	3,918	687	(47,671)	(722)
<b>Income tax credit</b>	17	-	507	-
<b>Net profit/(loss) after tax</b>	3,935	687	(47,164)	(722)
<b>Attributable to:</b>				
Unitholders of the Trust	3,736	1,228	(50,228)	(551)
Minority interest	199	(541)	3,064	(171)
	3,935	687	(47,164)	(722)

Note

- (1) The Basslink acquisition was completed on 31 August 2007. Projections made at IPO do not include Basslink, and therefore the above comparison also does not include Basslink.
- (2) Other income for the quarter 30 September 2007 relates mainly to other cash income of \$1.4 million, realised gain of \$0.6 million on derivative financial instruments and \$0.1 million non-cash fair value gain on derivative financial instruments
- (3) No performance fee was included in the projection period. Actual management fee includes performance fee of S\$62.5 million and base fee of S\$4 million

Consolidated Cash Flow Statement	Quarter ended 30 Sep 2007 S\$'000
<b>Cash flows from operating activities</b>	
Net profit	1,875
Non-cash adjustments	15,704 <sup>(1)</sup>
Operating cash flow before working capital changes	17,579
Changes in operating assets and liabilities	(852)
<b>Net cash from operating activities</b>	<b>16,727</b>
<b>Cash flows from investing activities</b>	
Interest received	679
Purchase of property, plant and equipment	(68)
Proceeds from sales of property, plant and equipment	212
Acquisition of subsidiaries, net of cash acquired	(1,400,872)
<b>Net cash used in investing activities</b>	<b>(1,400,049)</b>
<b>Cash from financing activities</b>	
Increase in restricted cash	(27,382)
Interest paid	(3,277)
Proceeds from borrowings	1,553,965
Payment of loan arrangement fee	(8,900)
Repayment of borrowings	(76,915)
Distribution paid to unitholders of the group	(7,349)
Distribution paid to minority interest	(264)
<b>Net cash provided by financing activities</b>	<b>1,429,878</b>
<b>Net increase in cash and cash equivalents</b>	<b>46,556</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>46,849</b>
<b>Effect of foreign exchange rate changes on translation</b>	<b>(8,217)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>85,188 <sup>(2)</sup></b>

Note

- (1) Includes mainly depreciation and amortisation costs of S\$8.0 million and net finance costs of S\$8.4 million, less fair value gain on derivative financial instruments of S\$1 million.
- (2) Includes cash and cash equivalents amounting to S\$12.8 million set aside for payment of tax liabilities at City Gas Pte Ltd and Sing Spring Pte Ltd, net of restricted cash of S\$37.1m.

Consolidated Balance Sheet	As at 30 Sep 2007 S\$'000
<b>ASSETS</b>	
Cash and cash equivalent	122,276 <sup>(1)</sup>
Trade and other receivables	49,080
Inventories	12,417
Derivative financial instruments	148,839
Finance lease (current)	6,549
Intangibles	485,284
Property, plant and equipment	1,382,657
Finance lease (non-current)	188,802
Other assets	256
<b>Total assets</b>	<b>2,396,160</b>
<b>LIABILITIES</b>	
Derivative financial instruments	13,999
Borrowings	1,756,933
Notes payable to minority interest	15,000
Other liabilities	199,345
<b>Total liabilities</b>	<b>1,985,277</b>
<b>Net Assets</b>	<b>410,883</b>
Unitholders' funds	393,561
Minority interest	17,322
<b>Total Unitholders' funds</b>	<b>410,883</b>

Note

(1) Includes restricted cash of \$37.1m in Sing Spring Trust and Basslink Group

City Gas Financial Results	Quarter ended 30 Sep 2007		Half Year ended 30 Sep 2007	
	Actual S\$'000	Projection S\$'000	Actual S\$'000	Projection S\$'000
<b>Total revenue</b>	<b>60,142</b>	<b>58,463</b>	<b>117,642</b>	<b>116,926</b>
<i>% growth</i>			0.6%	
Other income <sup>(1)</sup>	1,462	357	2,279	714
<b>Operating expenses</b>				
Fuel and electricity costs	(24,633)	(22,113)	(45,910)	(44,226)
Transportation costs	(17,295)	(17,259)	(34,364)	(34,518)
Staff costs	(3,847)	(3,918)	(7,349)	(7,836)
Other operating expenses	(6,234)	(7,020)	(11,873)	(14,040)
<b>Total operating expenses</b>	<b>(52,009)</b>	<b>(50,310)</b>	<b>(99,496)</b>	<b>(100,620)</b>
<b>EBITDA <sup>(2)</sup></b>	<b>9,595</b>	<b>8,510</b>	<b>20,425</b>	<b>17,020</b>
<i>% margin</i>	16.0%	14.6%	17.4%	14.6%
Depreciation	(2,385)	(2,700)	(4,744)	(5,400)
Amortisation of intangibles <sup>(3)</sup>	(1,637)	(1,341)	(3,255)	(2,682)
<b>EBIT</b>	<b>5,573</b>	<b>4,469</b>	<b>12,426</b>	<b>8,938</b>
<i>% margin</i>	9.3%	7.6%	10.6%	7.6%

**Note**

- 1) Other income consists primarily of gas meter installation, cut-offs and income from installation work and projects
- 2) EBITDA defined as total revenue plus other income less operating expenses
- 3) Intangible assets with finite useful lives are stated at cost less accumulated amortisation and impairment and assumed to be recognised based on independent valuation as at 12 February 2007, following acquisition of City Gas. The finite intangible assets are amortised on a straight line basis over the estimated useful lives of 10 years



SingSpring Financial Results	Quarter ended 30 Sep 2007		Half Year ended 30 Sep 2007	
	Actual <sup>(1)</sup>	Projection <sup>(2)</sup>	Actual	Projection
	S\$'000	S\$'000	S\$'000	S\$'000
Finance lease income	1,695	1,477	3,371	2,955
Service income	2,646	2,882	5,263	5,764
Maintenance income	2,110	2,680	4,181	5,359
<b>Total revenue</b>	<b>6,451</b>	<b>7,039</b>	<b>12,815</b>	<b>14,077</b>
Other income/(loss)	773 <sup>(4)</sup>	26	(1,907) <sup>(5)</sup>	52
Operating and maintenance	(1,462)	(1,778)	(2,856)	(3,557)
Utilities charges	(2,003)	(3,226)	(4,083)	(6,451)
Others	(231)	(373)	(508)	(746)
<b>Total operating expenses</b>	<b>(3,696)</b>	<b>(5,377)</b>	<b>(7,447)</b>	<b>(10,753)</b>
<b>EBITDA <sup>(3)</sup></b>	<b>3,528</b>	<b>1,688</b>	<b>3,461</b>	<b>3,376</b>
% margin	54.7%	24.0%	27.0%	24.0%
Amortisation of intangibles	(912)	(963)	(1,894)	(1,926)
<b>EBIT</b>	<b>2,616</b>	<b>725</b>	<b>1,567</b>	<b>1,450</b>
% margin	40.6%	10.3%	12.2%	10.3%
<b>Cashflow</b>				
Finance lease income	1,695	1,477	3,371	2,955
Service income	2,646	2,882	5,263	5,764
Lease receivables repayment	1,619	1,569	3,229	1,610
<b>Total fixed capital capacity payments</b>	<b>5,960</b>	<b>5,928</b>	<b>11,863</b>	<b>10,328</b>
Maintenance income	2,110	2,680	4,181	5,359
<b>Total cashflow</b>	<b>8,070</b>	<b>8,608</b>	<b>16,044</b>	<b>15,687</b>
<b>Total operating expenses</b>	<b>(3,696)</b>	<b>(5,377)</b>	<b>(7,447)</b>	<b>(10,753)</b>
<b>Cashflow from other income</b>	<b>640</b>	<b>-</b>	<b>1,694</b>	<b>-</b>
<b>Cashflow from operations</b>	<b>5,014</b>	<b>3,231</b>	<b>10,291</b>	<b>4,934</b>

**Note**

- 1) Actual is based on 24% water dispatch
- 2) Projection is based on 50% water dispatch
- 3) EBITDA defined as total revenue less operating expenses.
- 4) Other income is mainly due to realised gain on commodity swap of \$0.6 million and fair value gain on derivative financial instrument of \$0.1 million
- 5) Other loss is mainly due to fair value loss on derivative financial instruments (\$2.9 million) which is partly offset by gain on settlement of commodity and interest rate swap of \$0.9 million

Basslink Financial Results	FY2007 <sup>(1)</sup>	1 Sep to 30 Sep 2007
	Actual A\$'000	Actual A\$'000
Facility fee	58,800	5,289
CRSM	300	1,322
Incentive availability	80	66
Telecoms	1,800	180
<b>Total revenue</b>	<b>60,980</b>	<b>6,857</b>
Other income	7,300	762
Staff costs	(3,000)	(156)
Network operations & maintenance	(2,000)	(159)
Other operating expenses	(3,000)	(1,926)
<b>Total operating expenses</b>	<b>(8,000)</b>	<b>(2,241)</b>
<b>EBITDA</b>	<b>60,280</b>	<b>5,378</b>
% margin	99%	78%
Depreciation and amortisation	18,700	2,430
<b>EBIT</b>	<b>41,580</b>	<b>2,948</b>
% margin	68%	43%

Note:

(1) FY2007 represents actual financial performance for the period ended 31 March 2007 (reflects only 11 months of commercial activity, since Basslink was commissioned in April 2006), excluding certain non-recurring items.

Between 1 April and 30 September 2007, fuel cost has risen sharply. The impact on our businesses are outlined below. Notwithstanding the fuel cost increase, the outlook for CitySpring group is positive.

### City Gas

- On a long term basis, changes in fuel costs have no impact on City Gas as fuel costs are passed through. However, at any point in time, the actual tariff may not exactly match fuel costs as tariff changes are subject to a periodic regulatory process whereas fuel prices change daily. Short term impact may be evident if there are sharp changes in fuel prices.
- City Gas has secured two tariff adjustments – one in August (+4.8%) and another in November (+2.4%)

### Sing Spring

- Increase in fuel cost has a positive effect on SingSpring's earnings because its has entered into a series of fuel hedges, which are in-the-money.

### Basslink

- Increase in fuel cost has no significant effect on Basslink as its earnings is dependent primarily on the availability of the electrical interconnector across the Bass Strait



- Active strategy to increase usage of gas
  - Cooking, gas-powered water heaters and clothes dryers
  - Secured new contracts to install gas-powered hot water systems in hotels
- Strong market potential in new housing developments
  - About 95% of them will have piped gas access



- 100% water production availability since commissioning in Dec 2005
- Quality of water produced to date met the requirements under the Water Purchase Agreement with PUB



- Smooth integration post acquisition
- Year-to-date availability of 99.7%

Period	Actual (cents per unit)	Projection (cents per unit)
12 February 2007 to 31 March 2007	0.78	0.78
Quarter ended 30 June 2007	1.50	1.50
Quarter ended 30 September 2007	1.60	1.50

Distribution of 1.60 cents per unit for the quarter ended 30 September 2007 will be paid on 14 December 2007.

Distribution for this quarter excludes contribution from Basslink.

Thank you