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CITYSPRING INFRASTRUCTURE TRUST
(Reg. No. 2007001)

Financial Statement And Distribution Announcement for the quarter ended 30 June 2007

1(a) Consolidated Income Statement

| | Group Actual 01/04/2007 to 30/06/2007 Note (a) S\$'000 | Group Actual 05/01/2007 to 30/06/2007 Note (a) S\$'000 |
|--|---|---|
| Revenue | 63,864 | 98,181 |
| Other (loss)/ income | (1,522) | 11,552 |
| Expenses | | |
| Fuel and electricity costs | (21,277) | (30,966) |
| Transportation costs | (17,069) | (26,402) |
| Unit issue expenses | - | (4,786) |
| Depreciation and amortisation | (4,959) | (7,717) |
| Staff costs | (3,502) | (5,973) |
| Operating and maintenance costs | (2,710) | (4,410) |
| Finance costs | (2,722) | (4,306) |
| Energy costs | (2,276) | (3,398) |
| Management fee | (1,657) | (65,087) |
| Other operating expenses | (4,789) | (8,277) |
| Total expenses | (60,961) | (161,322) |
| Profit/(loss) before income tax | 1,381 | (51,589) |
| Income tax (expense)/credit | (146) | 490 |
| Net profit/(loss) after tax | 1,235 | (51,099) |
| Attributable to: | | |
| Unitholders of the Trust | 2,114 | (53,964) |
| Minority interest | (879) | 2,865 |
| | 1,235 | (51,099) |

Footnote:

- (a) No comparative income statement has been presented as CitySpring Infrastructure Trust was constituted on 5 January 2007.

The acquisition of the assets and business undertakings of its initial portfolio was only completed on 12 February 2007 which was the official listing date. Consequently, there were no operating activities for the period prior to 12 February 2007.

- (b) For the quarter ended 30 June 2007, other loss comprises mainly non-cash fair value loss on derivative financial instruments of \$3.0 million, realised gain of \$1.0 million on derivative financial instruments and other cash income of \$0.9 million.

For the period ended 30 June 2007, other income of \$11.6 million comprises non-cash negative goodwill on acquisition of \$8.7 million, realised gain of \$1.5 million on derivative financial instruments and other cash income of \$1.4 million.

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Financial Statement And Distribution Announcement for the quarter ended 30 June 2007

1(b)(i) Balance Sheets as at 30 June 2007

| | Actual 30/06/2007 | |
|---|-------------------|----------------|
| | Note (a) | |
| | Group | Trust |
| | S\$'000 | S\$'000 |
| ASSETS | | |
| Non-current assets | | |
| Intangibles | 416,806 | - |
| Property, plant and equipment | 87,033 | - |
| Finance lease receivable | 190,472 | - |
| Investment in subsidiaries | - | 155,135 |
| Other assets | 213 | - |
| Long-term receivables | - | 230,570 |
| Total non-current assets | 694,524 | 385,705 |
| Current assets | | |
| Cash and cash equivalents | 56,555 | 4,032 |
| Trade and other receivables | 32,456 | 809 |
| Inventories | 12,859 | - |
| Derivative financial instruments | 7,389 | - |
| Finance lease receivable | 6,498 | - |
| Total current assets | 115,757 | 4,841 |
| Total assets | 810,281 | 390,546 |
| LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 42,635 | 2,210 |
| Derivative financial instruments | 11,360 | - |
| Interest bearing loans and borrowings | 2,871 | - |
| Current tax liabilities | 25,300 | - |
| Total current liabilities | 81,966 | 2,210 |
| Non-current liabilities | | |
| Interest bearing loans and borrowings | 277,393 | - |
| Notes payable to minority interest | 15,000 | - |
| Derivative financial instruments | 500 | - |
| Deferred taxation | 25,442 | - |
| Total non-current liabilities | 318,335 | - |
| Total liabilities | 400,301 | 2,210 |
| Net assets | 409,980 | 388,336 |
| UNITS ISSUED AND RESERVES ATTRIBUTABLE TO UNITHOLDERS OF THE TRUST | | |
| Units in issue | 460,466 | 460,466 |
| Unit issue costs | (9,309) | (9,309) |
| Hedging reserve | (1,281) | - |
| Accumulated losses | (57,474) | (62,821) |
| | 392,402 | 388,336 |
| Minority interest | 17,578 | - |
| Total Unitholders' funds | 409,980 | 388,336 |

Footnote:

- (a) No comparative balance sheet has been presented as CitySpring Infrastructure Trust was constituted on 5 January 2007.

The acquisition of the assets and business undertakings of its initial portfolio were only completed on 12 February 2007 which was the official listing date. Consequently, there were no operating activities for the period prior to 12 February 2007.

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Financial Statement And Distribution Announcement for the quarter ended 30 June 2007

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Secured bank loans

Amount repayable within one year
Amount repayable after one year

| Actual |
|-------------------|
| 30/06/2007 |
| S\$'000 |
| 2,671 |
| 277,393 |
| 280,064 |

Details of any collateral at CitySpring

The bank borrowings are secured over the assets and business undertakings of City Gas Trust and SingSpring Trust. In addition, the loan granted to SingSpring Trust is secured by a charge over the units in the SingSpring Trust held by CitySpring Infrastructure Trust and Hyflux Ltd and a charge over the shares held by CitySpring Infrastructure Trust in the SingSpring Trustee.

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Financial Statement And Distribution Announcement for the quarter ended 30 June 2007

1(c) Consolidated Cash Flow Statement for the period ended 30 June 2007

| | Group | |
|---|---|---|
| | Actual 01/04/2007 to 30/06/2007 Note (a) | Actual 05/01/2007 to 30/06/2007 Note (a) |
| | S\$'000 | S\$'000 |
| Cash flows from operating activities | | |
| Net profit/(loss) | 1,235 | (51,099) |
| Adjustments for: | | |
| Income tax expense | 146 | (490) |
| Depreciation and amortisation | 4,959 | 7,717 |
| Finance costs | 2,722 | 4,306 |
| Interest income | (137) | (211) |
| Excess of fair value of identifiable net assets over purchase consideration | - | (8,686) |
| Expenses paid from proceeds raised | - | 5,286 |
| Fair value loss/(gain) on derivative financial instruments | 3,004 | (377) |
| Allowance for inventory obsolescence | 37 | 59 |
| Amortisation of derivative financial instruments | 436 | 436 |
| Property, plant and equipment written off | - | 174 |
| Performance and base fee paid in units | - | 59,966 |
| Operating cash flow before working capital changes | 12,402 | 17,081 |
| Changes in operating assets and liabilities | | |
| Trade and other receivables | 9 | 1,934 |
| Inventories | 64 | (433) |
| Trade and other payables | (5,166) | 8,606 |
| Net cash generated from operating activities | 7,309 | 27,188 |
| Cash flows from investing activities | | |
| Interest received | 105 | 163 |
| Purchase of property, plant and equipment | (23) | (68) |
| Acquisition of subsidiaries, net of cash acquired | (1,994) | (658,953) |
| Net cash used in investing activities | (1,912) | (658,758) |
| Cash from financing activities | | |
| Increase in restricted cash | (1,649) | (9,706) |
| Interest paid | (2,283) | (3,734) |
| Proceeds from notes and units issued by subsidiary to minority interest | 144 | 30,162 |
| Net proceeds raised from issue of units | - | 385,905 |
| Proceeds from borrowings | - | 281,168 |
| Repayment of borrowings | (783) | (1,233) |
| Distribution paid to unitholders of the group | (3,510) | (3,510) |
| Distribution paid to minority interest | (93) | (93) |
| Net cash (used in)/provided by financing activities | (8,174) | 678,959 |
| Net (decrease)/increase in cash and cash equivalents | (2,777) | 47,389 |
| Cash and cash equivalents at beginning of the period | 49,626 | - |
| Cash and cash equivalents at end of the period | 46,849 | 47,389 |

Footnotes:

- (a) No comparative cash flow statement has been presented as CitySpring Infrastructure Trust was constituted on 5 January 2007.

The acquisition of the assets and business undertakings of its initial portfolio were only completed on 12 February 2007 which was the official listing date. Consequently, there were no operating activities for the period prior to 12 February 2007.

- (b) During the period ended 31 March 2007, CitySpring acquired the business of production of town gas, and retail of town gas and natural gas; and the business of collection, purification, and distribution of water (including desalination of water) through the acquisition of City Gas Trust and SingSpring Trust for a total purchase consideration of S\$697,927,000. The aggregate effects of the acquisition of subsidiaries and businesses are set out on page 5.

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| | Fair value at City Gas Trust and SingSpring Trust Level S\$'000 | Carrying amounts in City Gas Pte Ltd and SingSpring Pte Ltd S\$'000 |
|---|--|--|
| ASSETS | | |
| Cash and cash equivalents | 39,074 | 39,074 |
| Trade and other receivables | 31,276 | 31,276 |
| Inventories | 12,486 | 13,248 |
| Derivative financial instruments | 6,447 | 6,447 |
| Finance lease receivable (current) | 7,279 | 1,514 |
| Intangibles | 133,800 | - |
| Property, plant and equipment | 90,752 | 108,086 |
| Finance lease receivable (non-current) | 192,131 | 196,333 |
| Other assets | 217 | 125 |
| Total assets | 513,462 | 398,103 |
| LIABILITIES | | |
| Trade and other payables | 33,444 | 33,444 |
| Current tax liabilities | 7,829 | 7,829 |
| Derivative financial instruments | 8,818 | 8,818 |
| Deferred taxation | 43,759 | 17,471 |
| Total liabilities | 93,850 | 67,562 |
| Net identifiable assets acquired | 419,612 | 330,541 |
| Excess of fair value of identifiable net assets over purchase consideration | (8,686) | |
| Goodwill | 287,001 | |
| Total cash consideration | 697,927 | |
| Less: Cash and cash equivalents in subsidiaries acquired | (39,074) | |
| Net cash outflow from acquisition of subsidiaries per cashflow | 658,853 | |

(c) Cash and cash equivalents include an amount S\$25.3 million set aside for payment of tax liabilities of City Gas Pte Ltd and SingSpring Pte Ltd.

| | |
|---|----------------|
| (d) | S\$'000 |
| Cash and short term deposits as at 30 June 2007 | 56,555 |
| Less: Restricted cash | (9,706) |
| Cash and cash equivalents | <u>46,849</u> |

Restricted cash represents the amount of cash and cash equivalents pledged to the bank as security for the bank loans extended to the SingSpring Trust.

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1(d)(i) Statement of movements in unitholders' funds for the period from 5 January 2007 to 30 June 2007
(Note (a))

| | | Attributable to Unitholders of the Company | | | | | |
|-------------------------------------|----------------|---|-----------------|------------------|-----------------|-------------------|--------------------------|
| Notes | Units in Issue | Issue Costs | Hedging Reserve | Accumulated Loss | Total | Minority Interest | Total Unitholders' funds |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Group | | | | | | | |
| On date of constitution | (b) | - | - | - | - | - | - |
| Units issued | (c) | 400,500 | - | - | 400,500 | - | 400,500 |
| Unit issue costs | | - | (9,309) | - | (9,309) | - | (9,309) |
| Acquisition of entities | | - | - | - | - | 15,162 | 15,162 |
| Net change in hedging reserve | | - | - | 1,008 | 1,008 | 628 | 1,636 |
| Net loss for the financial period | | - | - | - | (56,078) | 3,744 | (52,334) |
| Balance as at 31/03/2007 | | 400,500 | (9,309) | 1,008 | (56,078) | 19,534 | 355,655 |
| Units issued | (d) | 59,966 | - | - | 59,966 | - | 59,966 |
| Net change in hedging reserve | | - | - | (2,289) | (2,289) | (984) | (3,273) |
| Net profit for the financial period | | - | - | - | 2,114 | (879) | 1,235 |
| Distribution paid | | - | - | - | (3,510) | (93) | (3,603) |
| Balance as at 30/06/2007 | | 460,466 | (9,309) | (1,281) | (57,474) | 17,578 | 409,980 |
| Trust | | | | | | | |
| On date of constitution | (b) | - | - | - | - | - | - |
| Units issued | (c) | 400,500 | - | - | 400,500 | - | 400,500 |
| Unit issue costs | | - | (9,309) | - | (9,309) | - | (9,309) |
| Net loss for the financial period | | - | - | - | (66,845) | - | (66,845) |
| Balance as at 31/03/2007 | | 400,500 | (9,309) | - | (66,845) | - | 324,346 |
| Units issued | (d) | 59,966 | - | - | 59,966 | - | 59,966 |
| Net profit for the financial period | | - | - | - | 7,534 | 7,534 | 7,534 |
| Distribution paid | | - | - | - | (3,510) | - | (3,510) |
| Balance as at 30/06/2007 | | 460,466 | (9,309) | - | (62,821) | - | 388,336 |

* - <\$1,000

Footnotes:

- No comparative movements in unitholders' funds has been presented as CitySpring Infrastructure Trust was constituted on 5 January 2007.
- Two units were issued on date of constitution but were only paid on Listing Date on 12 February 2007.
- 449,999,998 units were issued on 12 February 2007 upon listing on the SGX-ST.
- 39,965,504 units were issued at \$1.5005 per unit on 4 April 2007 for payment of the full amount of the performance fee and 50% of the base fee for the period ended 31 March 2007.

1(d)(ii) Details of any changes in the units

| | Actual 01/04/07 to 30/06/07 Units | Actual 05/01/07 to 31/03/07 Units |
|--------------------------------|--|--|
| At the beginning of the period | 450,000,000 | 2 |
| Units issued during the period | 39,965,504 | 449,999,998 |
| At end of the period | 489,965,504 | 450,000,000 |

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The financial information as set out in paragraphs 1, 5, 6(i), 6(ii), 7 and 11(b) of this announcement have been extracted from the interim financial report that have been reviewed in accordance with SSRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

CITYSPRING INFRASTRUCTURE TRUST
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Financial Statement And Distribution Announcement for the quarter ended 30 June 2007

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

The Auditor's review report dated 14 August 2007 on the interim financial report of CitySpring Infrastructure Trust and its subsidiaries for the period ended 30 June 2007 is enclosed in Appendix 1.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Not applicable.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standards, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable.

6. **Earnings per unit ('EPU') and distribution per unit ('DPU') for the financial period**

| | Actual 01/04/2007 to 30/06/2007 | Projection 1/04/2007 to 30/06/2007 Note (a) | Actual 05/01/2007 to 30/06/2007 | Projection 12/02/2007 to 30/06/2007 Note (a) |
|---|--|---|--|--|
| (i) Weighted average number of units | 488,647,960 | 450,000,000 | 475,301,902 | 450,000,000 |
| (ii) Earnings/(Loss) per unit for the period based on the weighted average number of units in issue (cents) | | | | |
| - Basic and diluted | 0.43 | 0.27 | (11.35) | (0.40) |
| (iii) Number of units issued at end of period | 489,965,504 | 450,000,000 | 489,965,504 | 450,000,000 |
| (iv) Distribution per unit for the period (cents) | 1.50 | 1.50 | 2.28 | 2.28 |

Footnotes:

- (a) Except for the unit issue expenses and negative goodwill on acquisition, the projection figures are derived by prorating the projection disclosed in the Prospectus.

7. **Net asset value ("NAV") per unit based on units issued at the end of the period**

| | Notes | Group Actual 30/06/07 Note (a) | Trust Actual 30/06/07 Note (a) |
|---------------------------------|-------|---|---|
| Net asset value per unit (\$\$) | (b) | 0.80 | 0.79 |

Footnotes:

- (a) No comparative NAV had been presented as CitySpring Infrastructure Trust was constituted on 5 January 2007 and listed on SGX-ST on 12 February 2007.
- (b) The number of units used for computation of actual NAV per unit is 489,965,504 which is the number of units in issue as at 30 June 2007.

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Financial Statement And Distribution Announcement for the quarter ended 30 June 2007

8. Review of the performance

Please refer to paragraph 9 for a review of the actual performance against the projection as shown in the Prospectus.

9. Review of actual against the prorated projection disclosed in the Prospectus for the period ended 30 June 2007

Consolidated Income Statement

| | | Group | | | | | |
|-------|---|---------------------------------------|---|-------------------------|---------------------------------------|---|-------------------------|
| | | Actual 01/04/2007 to 30/06/2007 | Projection 01/04/2007 to 30/06/2007 | Increase/ (Decrease) | Actual 05/01/2007 to 30/06/2007 | Projection 12/02/2007 to 30/06/2007 | Increase/ (Decrease) |
| Notes | | S\$'000 | Note (a) S\$'000 | % | S\$'000 | Note (a) S\$'000 | % |
| | Revenue | 63,864 | 65,501 | (2.5) | 98,181 | 99,444 | (1.3) |
| | Other (loss)/income | (1,522) | 383 | N/M | 11,552 | 5,487 | 110.5 |
| | Expenses | | | | | | |
| | Fuel and electricity costs | (21,277) | (22,114) | (3.8) | (30,966) | (33,405) | (7.3) |
| | Transportation costs | (17,069) | (17,258) | (1.1) | (26,402) | (26,331) | 0.3 |
| | Unit issue expenses | - | - | - | (4,786) | (6,323) | (24.3) |
| | Depreciation and amortisation | (4,959) | (5,003) | (0.9) | (7,717) | (7,632) | 1.1 |
| | Staff costs | (3,502) | (3,919) | (10.6) | (5,973) | (5,996) | (0.4) |
| | Operating and maintenance costs | (2,710) | (3,328) | (18.6) | (4,410) | (5,210) | (15.4) |
| | Finance costs | (2,722) | (3,257) | (16.4) | (4,306) | (4,971) | (13.4) |
| | Energy costs | (2,276) | (3,226) | (29.4) | (3,398) | (4,921) | (30.9) |
| | Other operating expenses | (4,789) | (6,217) | (23.0) | (8,277) | (10,216) | (19.0) |
| | Total expenses | (59,304) | (64,322) | (7.8) | (96,235) | (105,005) | (8.4) |
| | Profit/(loss) before management fee and income tax | 3,038 | 1,562 | 94.5 | 13,498 | (74) | N/M |
| | Management fee | (1,657) | (875) | 89.4 | (65,087) | (1,335) | 4,775.4 |
| | Profit/(loss) before income tax | 1,381 | 687 | 100.9 | (51,589) | (1,409) | 3,562.0 |
| | Income tax expense | (146) | - | N/M | 490 | - | N/M |
| | Net profit/(loss) after tax | 1,235 | 687 | 79.7 | (51,099) | (1,409) | 3,527.3 |
| | Attributable to: | | | | | | |
| | Unitholders of the Trust | 2,114 | 1,228 | 72.1 | (53,964) | (1,779) | 2,933.8 |
| | Minority interest | (879) | (541) | 62.5 | 2,865 | 370 | 674.3 |
| | | 1,235 | 687 | 80 | (51,099) | (1,409) | 3,527 |

Footnotes:

N/M - Not Meaningful

- (a) Except for the unit issue expenses and negative goodwill on acquisition, the projection figures are derived by prorating the projection disclosed in the Prospectus.
- (b) Revenue consists primarily of sales of town gas and natural gas, as well as finance lease income, service income and maintenance income from PUB.
- (c) Other (loss)/income comprise negative goodwill on acquisition, fair value gain/(loss) on derivative financial instruments, gain on settlement of commodity swaps and other income.
- (d) Unit issue expenses consist of professional and other fees and miscellaneous expenses incurred in relation to the initial public offering.
- (e) Management fee consists of both base fee and performance fee paid to the Trustee-Manager.

CITYSPRING INFRASTRUCTURE TRUST
(Reg. No. 2007001)

Financial Statement And Distribution Announcement for the quarter ended 30 June 2007

Commentary

For the quarter ended 30 June 2007, the Group's net profit after tax at \$1.2 million was 80.0% higher than the projection. This was due to the stronger operating performance of City Gas Trust as a result of better cost management. Total operating expenses was \$4.2 million or 6.5% lower than projection.

The other loss of \$1.5 million for the quarter comprises mainly non-cash fair value loss on derivative financial instruments of \$3.0 million, realised gain of \$1.0 million on derivative financial instruments and other cash income of \$0.9 million.

Cash earnings ⁽¹⁾ for the quarter ended 30 June 2007 is 56% higher than projection.

For the period from 5 January 2007 to 30 June 2007, Group profit before management fee and income tax was \$13.5 million compared to projected loss of \$74,000. Other income of \$11.5 million was \$6.0 million higher than projection. This was due mainly to higher negative goodwill on acquisition of \$3.8 million and gain on derivative financial instruments of \$1.0 million.

10. Commentary on the significant trends of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Trustee Manager had on 31 July 2007 announced the acquisition of 100% of Basslink, a 370 km high voltage, direct current, electricity interconnector between Tasmania and Victoria, Australia for an enterprise value of A\$1,175 million (approximately S\$1.5 billion).

Basslink is a high-quality asset and is expected to provide long term, regular predictable revenues. The proposed acquisition once completed will be immediately yield accretive to CitySpring.

There continues to be significant investment opportunities in Asia Pacific due to growth in gross domestic product and population as well as expanding trade activity. Investment opportunities may also arise with further deregulation and privatization of public sector infrastructure assets or from investors who have a refocus of their strategic objectives.

The Trustee Manager will continue to seek quality projects such as Basslink which meet its investment mandate of being yield accretive and to provide Unit-holders with long-term, regular and predictable distributions as well as the potential for long-term capital growth.

Both City Gas Trust and SingSpring Trust are expected to continue to maintain their market leading position in the retail of town gas and the supply of desalinated water respectively.

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

CITYSPRING INFRASTRUCTURE TRUST
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Financial Statement And Distribution Announcement for the quarter Ended 30 June 2007

11. Distributions

(a) Current financial period

| | | |
|---|---|---|
| Any distributions declared for the current financial period | : | Yes |
| Amount | : | S\$7,349,483 |
| Distribution period | : | From 1/04/2007 to 30/06/2007 |
| Distribution type | : | Cash, Tax-Exempt Income |
| Distribution rate | : | 1.50 Singapore cents per unit |
| Par value | : | Not applicable |
| Tax rate | : | Distributions 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 credits of any taxes paid by the Trustee-Manager of CitySpring. |

(b) Corresponding Period of the Immediately Preceding Financial Period

Any distributions declared for the previous corresponding period : Not applicable

(c) Date Payable : 14 September 2007

(d) Books closure date : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 29 August 2007 for the purposes of determining each unitholder's entitlement to the Distribution. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with units at 5.00 p.m. on 29 August 2007 will be entitled to the Distribution to be paid on 14 September 2007.

12. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

CITYSPRING INFRASTRUCTURE TRUST
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Financial Statement And Distribution Announcement for the quarter Ended 30 June 2007

13. Confirmation by the Board

The Board of CitySpring Infrastructure Management Pte. Ltd. (as Trustee-manager of CitySpring Infrastructure Trust) has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results of the Group for the quarter ended 30 June 2007 to be false or misleading in any material aspect.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Morgan Stanley Dean Witter Asia (Singapore) Pte, Morgan Stanley & Co. International Limited and DBS Bank Ltd. were the joint advisers, joint bookrunners, joint lead managers and underwriters for the initial public offering of CitySpring Infrastructure Trust.

BY ORDER OF THE BOARD
CITYSPRING INFRASTRUCTURE MANAGEMENT PTE. LTD.
(COMPANY REGISTRATION NO. 200614377M)
AS TRUSTEE-MANAGER OF CITYSPRING INFRASTRUCTURE TRUST

Susanna Cher
Company Secretary
Singapore
14 August 2007

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CITYSPRING INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed balance sheets of CitySpring Infrastructure Trust ("the Trust") and its subsidiaries (the "Group") as of 30 June 2007 and the related consolidated condensed statements of income of the Group, changes in unitholders' funds of the Trust and of the Group and cash flows of the Group for the period from 1 April 2007 to 30 June 2007, and a summary of significant accounting policies and other explanatory notes. The Trustee-Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with Singapore Financial Reporting Standard 34, Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with Singapore Financial Reporting Standards 34, Interim Financial Reporting.



PricewaterhouseCoopers
Certified Public Accountants
Singapore
14 August 2007