

Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2012

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CITYSPRING INFRASTRUCTURE TRUST
(Reg. No. 2007001)

Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2012

INTRODUCTION

CitySpring Infrastructure Trust ("CitySpring") was constituted under a trust deed dated 5 January 2007. CitySpring Infrastructure Management Pte. Ltd. ("Trustee-Manager") was appointed the Trustee-Manager. CitySpring was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 12 February 2007.

CitySpring's objective is to invest in infrastructure assets and to provide Unitholders with long-term regular and predictable distributions.

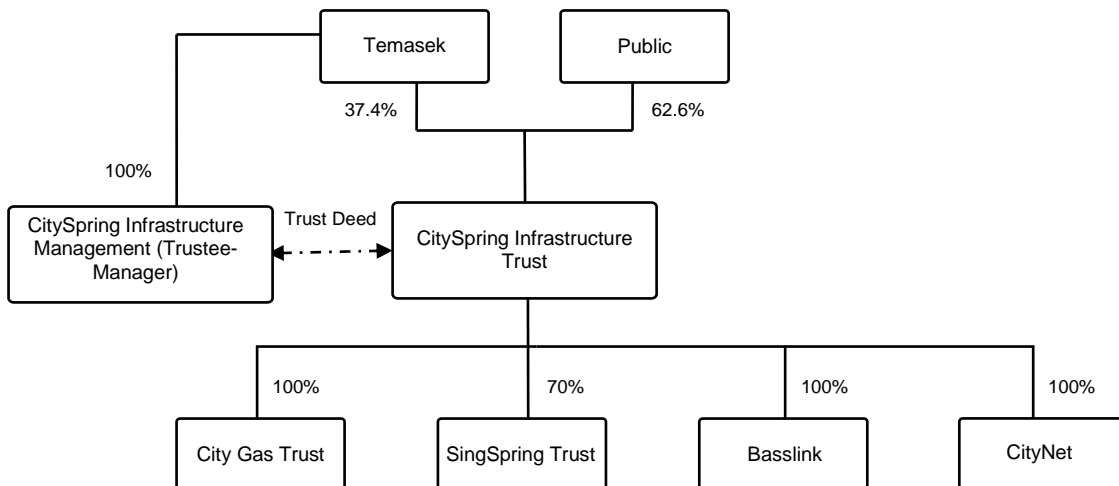
CitySpring's portfolio comprises 100% of City Gas Trust ("City Gas"), 70% of SingSpring Trust ("SingSpring"), 100% of Basslink Pty Ltd ("Basslink") (including 100% of Basslink Telecoms Pty Ltd ("Basslink Telecoms")) and 100% of CityNet Infrastructure Management Pte. Ltd. ("CityNet").

City Gas is the sole producer and retailer of town gas and the sole user of the low-pressured piped town gas network in Singapore. SingSpring is the sole supplier of desalinated water to the Public Utilities Board, Singapore's national water agency.

Basslink owns and operates a 370 km high voltage electricity interconnector between the electricity grids of the States of Tasmania and Victoria in Australia. 290 km of the link is laid under the Bass Strait, making it the world's second longest undersea electricity transmission cable. Embedded in the interconnector are fibre optic cables. Basslink Telecoms successfully commercialised these cables when it commenced carrying commercial traffic from July 2009.

On 22 July 2011, CityNet was awarded a mandate to act as the trustee-manager of NetLink Trust ("NetLink"). CityNet, in its capacity as trustee-manager of NetLink, owns, installs, operates and maintains the assets (transferred from Singapore Telecommunications Limited) for the purpose of facilitating telecommunication activities.

The CitySpring Group is shown in the chart below.



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INTRODUCTION (cont'd)

Background to Analysing Financial Statements

Cash earnings

We measure our performance using cash earnings, instead of accounting profits or losses. Cash earnings is a better indicator of our performance to our Unitholders on the basis that this more accurately reflects the cash flows generated by the businesses, and removes the effect of the accounting treatment of non-cash items on our financial statements.

Cash earnings is defined as EBITDA adjusted for cash and non-cash items, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure and before principal repayment of debt and non-controlling interest.

Hedging Rationale

SingSpring and Basslink have long-term 20 and 25 years contracts respectively with state-owned utilities. These contracts are availability-based and produce steady cash flows which are largely not affected by volume or utilisation. As these assets, together with City Gas, have been acquired using partly debt financing at variable interest rate, the CitySpring Group may enter into long-term contracts to protect these cash flows from interest rate risk pursuant to its active risk management policy. This policy is consistent with the CitySpring Group's stated objective of delivering regular and stable distributions to unitholders.

Accounting standards require movements in the fair value of held-for-trading contracts to be recorded in the income statements and hedging contracts to be recognised in hedging reserve. Such movements are non-cash in nature and do not reflect the fundamental value of the Group's businesses. Due to the long term nature of these contracts, movements in fair value of these contracts can be significant.

Debt and gearing

All of our operating units utilise non-recourse financing that is specifically structured to match the stable and long-term contracted cash flows from their customers. Generally, our philosophy towards our overall debt structure is to ensure that all of our businesses have sufficient financial flexibility to meet their capital expenditure and operational needs, and at the same time are able to service their debt obligations promptly and reliably. This ensures that we have an optimal capital structure with the flexibility for us to execute our growth strategies.

As such, consolidated debt-to-equity ratio at the CitySpring level is not a relevant measure of our indebtedness.

Energy costs

At City Gas, fuel costs consist mainly of the cost of natural gas. This is in turn recoverable from the fuel component of the town gas tariffs determined by the Energy Market Authority. On a long term basis, changes in fuel costs are expected to have no impact on City Gas as fuel costs are passed through to the end-users. However, at any point in time, the actual tariff for town gas 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 therefore be evident if there are changes in fuel prices.

At SingSpring, the energy cost is recovered from PUB in accordance with the principles set out in the Water Purchase Agreement.

At Basslink, energy costs do not form a substantial portion of its operating expenses relative to its other operating costs.

Other Income

Other income includes interest income, rental income and other miscellaneous operating income.

Other gains / (losses) - net

This includes realised gains or losses and fair value gains or losses from held-for-trading financial assets and currency translation gains or losses.

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1(a) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

(i) Consolidated Income Statement

	2Q FY13	2Q FY12	Change	1H FY13	1H FY12	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	132,710	116,546	13.9	265,288	227,210	16.8
Other income	886	1,259	(29.6)	1,782	2,253	(20.9)
Other (losses)/gains - net	(2,970)	11,778	N/M	(9,930)	10,559	N/M
Expenses						
Fuel and electricity costs	(47,900)	(48,125)	0.5	(101,520)	(94,520)	(7.4)
Gas transportation costs	(20,661)	(20,321)	(1.7)	(40,885)	(40,457)	(1.1)
Depreciation and amortisation	(13,857)	(13,739)	(0.9)	(27,447)	(27,834)	1.4
Staff costs	(5,816)	(5,468)	(6.4)	(11,367)	(10,193)	(11.5)
Operation and maintenance costs	(5,654)	(5,365)	(5.4)	(11,079)	(12,494)	11.3
Finance costs	(16,260)	(27,543)	41.0	(32,368)	(49,842)	35.1
Management fees	(1,629)	(1,470)	(10.8)	(3,106)	(2,771)	(12.1)
Other operating expenses	(7,543)	(10,536)	28.4	(19,246)	(18,328)	(5.0)
Total expenses	(119,320)	(132,567)	10.0	(247,018)	(256,439)	3.7
Profit/(loss) before income tax	11,306	(2,984)	N/M	10,122	(16,417)	N/M
Income tax expense	(2,150)	(21,837)	90.2	(4,864)	(22,699)	78.6
Net profit/(loss) after income tax	9,156	(24,821)	N/M	5,258	(39,116)	N/M
Profit/(loss) attributable to:						
Unitholders of the Trust	8,787	(25,127)	N/M	4,540	(39,701)	N/M
Non-controlling interest	369	306	20.6	718	585	22.7
	9,156	(24,821)	N/M	5,258	(39,116)	N/M

Refer to paragraphs 8.1 and 8.2 for further details.

N/M - Not meaningful

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30 September 2012**

1(a) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

(ii) Consolidated Statement of Comprehensive Income

	2Q FY13	2Q FY12	Change	1H FY13	1H FY12	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit/(loss) after income tax	9,156	(24,821)	N/M	5,258	(39,116)	N/M
Other comprehensive (loss)/income:						
Cash flow hedges:						
- Fair value losses	(19,633)	(54,702)	64.1	(85,260)	(58,583)	(45.5)
- Transfer to income statement	2,322	1,405	65.3	3,820	2,948	29.6
Currency translation differences relating to consolidation of foreign subsidiaries	(1,002)	(2,710)	63.0	(3,283)	(1,911)	(71.8)
Other comprehensive loss, net of tax	(18,313)	(56,007)	67.3	(84,723)	(57,546)	(47.2)
Total comprehensive loss	(9,157)	(80,828)	88.7	(79,465)	(96,662)	17.8
Attributable to:						
Unitholders of the Trust	(9,684)	(80,463)	88.0	(80,181)	(96,593)	17.0
Non-controlling interest	527	(365)	N/M	716	(69)	N/M
	(9,157)	(80,828)	88.7	(79,465)	(96,662)	17.8

(iii) Additional information - Cash Earnings

	2Q FY13	2Q FY12	Change	1H FY13	1H FY12	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
EBITDA	40,847	37,445	9.1	68,712	59,633	15.2
Cash earnings¹	35,759	15,553	129.9	58,041	19,179	202.6
Attributable to:						
Unitholders of the Trust	34,546	14,451	139.1	55,647	17,012	227.1
Non-controlling interest	1,213	1,102	10.1	2,394	2,167	10.5

N/M - Not meaningful

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

CITYSPRING INFRASTRUCTURE TRUST
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Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2012

- 1(b)(i) **Statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Balance Sheet (Group)

	As at 30 Sept 2012	As at 31 Mar 2012
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and bank deposits	183,116	160,533
Trade and other receivables	66,624	64,477
Finance lease receivables	7,915	7,763
Inventories	16,788	15,208
Other current assets	4,879	2,438
Total current assets	279,322	250,419
Non-current assets		
Derivative financial instruments	-	8,736
Finance lease receivables	152,056	156,100
Other assets	3,114	3,434
Property, plant and equipment	1,157,496	1,205,091
Intangibles	409,549	416,462
Total non-current assets	1,722,215	1,789,823
Total assets	2,001,537	2,040,242
LIABILITIES		
Current liabilities		
Derivative financial instruments	21,327	6,557
Trade and other payables	90,384	90,302
Current tax liabilities	3,616	373
Provisions	3,754	-
Borrowings	9,817	9,332
Total current liabilities	128,898	106,564
Non-current liabilities		
Derivative financial instruments	79,454	12,537
Borrowings	1,318,493	1,343,505
Notes payable to non-controlling interest	15,000	15,000
Deferred tax liabilities	24,417	24,462
Provisions	20,226	20,245
Other payables	86,428	84,093
Total non-current liabilities	1,544,018	1,499,842
Total liabilities	1,672,916	1,606,406
Net assets	328,621	433,836
UNITHOLDERS' FUNDS		
Units in issue	886,731	886,731
Hedging reserve	(190,486)	(109,048)
Translation reserve	(15,266)	(11,983)
Accumulated losses	(361,627)	(341,257)
	319,352	424,443
Non-controlling interest	9,269	9,393
Total unitholders' funds	328,621	433,836

Refer to paragraph 8.3 for further details.

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1(b)(i) Statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (cont'd)

Balance Sheet (Trust)

	As at 30 Sept 2012	As at 31 Mar 2012
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and bank deposits	78,794	76,062
Trade and other receivables	741	703
Other current assets	95	68
Total current assets	79,630	76,833
Non-current assets		
Long-term receivables	230,570	230,570
Subsidiary companies	619,244	629,652
Total non-current assets	849,814	860,222
Total assets	929,444	937,055
LIABILITIES		
Current liabilities		
Derivative financial instrument	129	124
Trade and other payables	1,938	1,755
Current tax liabilities	99	153
Total current liabilities	2,166	2,032
Non-current liabilities		
Borrowings	140,884	140,506
Total non-current liabilities	140,884	140,506
Total liabilities	143,050	142,538
Net assets	786,394	794,517
UNITHOLDERS' FUNDS		
Unitholders' funds		
Units in issue	886,731	886,731
Hedging reserve	(128)	(124)
Accumulated losses	(100,209)	(92,090)
Total unitholders' funds	786,394	794,517

Refer to paragraph 8.4 for further details.

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

	As at 30 Sept 2012	As at 31 Mar 2012
	S\$'000	S\$'000
Secured bank loans		
Amount repayable within one year	9,817	9,332
Amount repayable after one year	1,318,493	1,343,505
	1,328,310	1,352,837

Details of any collateral at CitySpring

The bank borrowings are secured over the assets and business undertakings of City Gas, SingSpring and Basslink Group. The loan granted to SingSpring is also secured by a charge over the units in SingSpring held by the Trustee-Manager and Hyflux Ltd, and a charge over the shares held by the Trustee-Manager in SingSpring Pte Ltd. The corporate loan granted to CitySpring is secured over its assets and business undertakings, including a charge over the units in City Gas, and the shares in City Gas Pte Ltd and in CityLink Investments Pte Ltd ("CityLink"), the holding company of Basslink, held by the Trustee-Manager. CityLink has provided a corporate guarantee for the corporate loan.

Loan covenants relating to controlling unitholder or change in control

This information was announced on 28 October 2011 pursuant to new Rule 704(31) of the SGX-ST Listing Manual and is included here for Unitholders' information.

(a) Under the CitySpring corporate loan:

- (i) if Temasek Holdings (Private) Limited ("Temasek") ceases to own, free from encumbrances, all the issued shares in the Trustee-Manager; or
- (ii) the Trustee-Manager resigns or is removed as trustee-manager of CitySpring,

any lender under this facility agreement may require the borrower to repay that lender's share of the loan outstanding together with interest and other amounts accrued thereon.

(b) Under the City Gas facility agreement, if more than half of the directors of the borrower are not those appointed or re-elected as at the conclusion of the annual general meeting of the borrower immediately before the date on which Temasek first ceases to own at least 20% of the issued share capital of the Trustee-Manager, unless the majority lenders under this facility agreement consent, all outstanding amounts under the facility must be repaid together with interest and other amounts accrued thereon.

(c) Other facilities

The repayment of the above credit facilities upon the occurrence of a change in control of CitySpring or the Trustee-Manager could also cause a default under other credit facilities of CitySpring and its subsidiaries, even if the change in control itself does not, as the financial effect of such repayment could constitute a material adverse effect affecting CitySpring and its subsidiaries, taken as a whole.

(d) Interest rate hedges

The Trustee-Manager has entered into various interest rate swaps to hedge the exposure of CitySpring and its subsidiaries to interest rate volatilities under the various facility agreements to which they are a party.

If the underlying facility agreement to which an interest rate hedge relates is terminated by reason of the occurrence of a change in control of CitySpring or the Trustee-Manager as described above, the relevant interest rate hedge may also be terminated. In such a case, amounts payable under the relevant interest rate hedge will be netted off and payable to the relevant party to whom such net amount is owed.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Cash Flow Statement

	2Q FY13	2Q FY12	1H FY13	1H FY12
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit/(loss) before income tax	11,306	(2,984)	10,122	(16,417)
Adjustments for:				
Depreciation and amortisation	13,857	13,739	27,447	27,834
Finance costs	16,260	27,543	32,368	49,842
Interest income	(576)	(851)	(1,224)	(1,625)
Fair value loss on derivative financial instruments	2,301	6,160	9,061	7,648
Property, plant and equipment written off	-	-	-	3
Gain associated with purchase and cancellation of Basslink bonds	-	(19,417)	-	(19,417)
Gain on disposal of property, plant and equipment	(9)	(21)	(9)	(25)
Unrealised translation loss	14	374	55	338
Operating cash flow before working capital changes	43,153	24,543	77,820	48,181
Changes in working capital :				
Inventories	(813)	469	(1,580)	445
Trade and other receivables	(1,162)	(3,889)	(362)	(5,335)
Trade and other payables	6,211	16,646	7,023	12,631
Cash generated from operations	47,389	37,769	82,901	55,922
Interest received	537	945	1,206	1,860
Interest paid	(12,409)	(21,272)	(28,594)	(39,204)
Income tax paid	(182)	(52)	(182)	(52)
Net cash generated from operating activities	35,335	17,390	55,331	18,526
Investing activities				
Purchase of property, plant and equipment	(894)	(1,440)	(1,064)	(2,146)
Proceeds from sale of property, plant and equipment	9	162	9	166
Net cash used in investing activities	(885)	(1,278)	(1,055)	(1,980)
Financing activities				
Decrease/(increase) in restricted cash	2,292	(3,533)	2,891	(5,288)
Repayment of borrowings and purchase of cancellation of bonds	(2,369)	(200,160)	(4,739)	(202,530)
Net proceeds raised from issue of units	-	205,107	-	205,107
Payment of loan upfront fee	-	-	-	(3,979)
Distributions paid to unitholders of the Trust	(12,455)	(10,289)	(24,910)	(20,578)
Distributions paid by subsidiary to non-controlling interest	(390)	(360)	(840)	(720)
Net cash used in financing activities	(12,922)	(9,235)	(27,598)	(27,988)
Net increase/(decrease) in cash and cash equivalents	21,528	6,877	26,678	(11,442)
Cash and cash equivalents at beginning of the period	125,130	80,608	120,068	98,825
Effect of currency translation on cash and cash equivalents	(453)	(677)	(541)	(575)
Cash and cash equivalents at end of the period (Note a)	146,205	86,808	146,205	86,808

Note a:

Cash and bank deposits as at 30 Sept
Less: Restricted cash
Cash and cash equivalents

As at 30 Sept 2012	As at 30 Sept 2011
S\$'000	S\$'000
183,116	151,593
(36,911)	(64,785)
146,205	86,808

Restricted cash represents the amount of cash and cash equivalents pledged to the bank as security for the bank loans extended to CitySpring, SingSpring and the Basslink Group. The decrease in restricted cash as at 30 September 2012 compared to 30 September 2011 was due to the release of an A\$20 million escrow amount that CitySpring had placed for the benefit of Basslink.

Refer to paragraph 8.5 for further details.

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in unit or (ii) changes in unit other than those arising from capitalisation issues and distributions to unitholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>Group</u>	Attributable to Unitholders of the Trust					Non-controlling Interest	Total
	Units in Issue	Hedging Reserve	Translation Reserve	Accumulated Losses	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
2013							
Balance as at 1 Apr 2012	886,731	(109,048)	(11,983)	(341,257)	424,443	9,393	433,836
Total comprehensive (loss)/income	-	(63,969)	(2,281)	(4,247)	(70,497)	189	(70,308)
<u>Contributions by and distributions to owners</u>							
Distributions paid	-	-	-	(12,455)	(12,455)	(450)	(12,905)
Total transactions with owners in their capacity as owners	-	-	-	(12,455)	(12,455)	(450)	(12,905)
Balance as at 30 Jun 2012	886,731	(173,017)	(14,264)	(357,959)	341,491	9,132	350,623
Total comprehensive (loss)/income	-	(17,469)	(1,002)	8,787	(9,684)	527	(9,157)
<u>Contributions by and distributions to owners</u>							
Distributions paid	-	-	-	(12,455)	(12,455)	(390)	(12,845)
Total transactions with owners in their capacity as owners	-	-	-	(12,455)	(12,455)	(390)	(12,845)
Balance as at 30 Sept 2012	886,731	(190,486)	(15,266)	(361,627)	319,352	9,269	328,621
2012							
Balance as at 1 Apr 2011	680,245	(56,785)	(16,489)	(259,586)	347,385	9,927	357,312
Total comprehensive (loss)/income	-	(2,355)	799	(14,574)	(16,130)	296	(15,834)
<u>Contributions by and distributions to owners</u>							
Distributions paid	-	-	-	(10,289)	(10,289)	(360)	(10,649)
Total transactions with owners in their capacity as owners	-	-	-	(10,289)	(10,289)	(360)	(10,649)
Balance as at 30 Jun 2011	680,245	(59,140)	(15,690)	(284,449)	320,966	9,863	330,829
Total comprehensive loss	-	(52,626)	(2,710)	(25,127)	(80,463)	(365)	(80,828)
<u>Contributions by and distributions to owners</u>							
Units issued	210,195	-	-	-	210,195	-	210,195
Units issue cost	(3,709)	-	-	-	(3,709)	-	(3,709)
Distributions paid	-	-	-	(10,289)	(10,289)	(360)	(10,649)
Total transactions with owners in their capacity as owners	206,486	-	-	(10,289)	196,197	(360)	195,837
Balance as at 30 Sept 2011	886,731	(111,766)	(18,400)	(319,865)	436,700	9,138	445,838

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**Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended
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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in unit or (ii) changes in unit other than those arising from capitalisation issues and distributions to unitholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Trust

	Units in Issue	Hedging Reserve	Accumulated Losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000
2013				
Balance as at 1 Apr 2012	886,731	(124)	(92,090)	794,517
Total comprehensive income	-	39	8,004	8,043
<u>Contributions by and distributions to owners</u>				
Distributions paid	-	-	(12,455)	(12,455)
Total transactions with owners in their capacity as owners	-	-	(12,455)	(12,455)
Balance as at 30 Jun 2012	886,731	(85)	(96,541)	790,105
Total comprehensive (loss)/income	-	(43)	8,787	8,744
<u>Contributions by and distributions to owners</u>				
Distributions paid	-	-	(12,455)	(12,455)
Total transactions with owners in their capacity as owners	-	-	(12,455)	(12,455)
Balance as at 30 Sept 2012	886,731	(128)	(100,209)	786,394
2012				
Balance as at 1 Apr 2011	680,245	-	(76,795)	603,450
Total comprehensive income	-	-	7,138	7,138
<u>Contributions by and distributions to owners</u>				
Distributions paid	-	-	(10,289)	(10,289)
Total transactions with owners in their capacity as owners	-	-	(10,289)	(10,289)
Balance as at 30 Jun 2011	680,245	-	(79,946)	600,299
Total comprehensive income	-	-	5,120	5,120
<u>Contributions by and distributions to owners</u>				
Units issued	210,195	-	-	210,195
Units issue cost	(3,709)	-	-	(3,709)
Distributions paid	-	-	(10,289)	(10,289)
Total transactions with owners in their capacity as owners	206,486	-	(10,289)	196,197
Balance as at 30 Sept 2011	886,731	-	(85,115)	801,616

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	01/07/12 to 30/09/12	01/07/11 to 30/09/11	01/04/12 to 30/09/12	01/04/11 to 30/09/11
Issued units at the beginning of the period	1,518,893,062	979,931,008	1,518,893,062	979,931,008
Rights issue (Note a)	-	538,962,054	-	538,962,054
Issued units at the end of the period	1,518,893,062	1,518,893,062	1,518,893,062	1,518,893,062

(a) Rights Units issued on 12 September 2011 pursuant to the completion of the fully underwritten renounceable rights issue

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30/09/12	As at 31/03/12
Total issued units	1,518,893,062	1,518,893,062

- 1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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, 6.1, 6.2 and 7 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.

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 1 November 2012 on the interim financial report of CitySpring Infrastructure Trust and its subsidiaries for the half year ended 30 September 2012 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.

The accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those described in the audited financial statements for the financial year ended 31 March 2012.

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

With effect from 1 April 2012, the Group adopted the following new or amended Singapore Financial Reporting Standards ("FRS") which are relevant to the Group's operations:

- Amendments to FRS 1 Presentation of Items of Other Comprehensive Income
- FRS 113 Fair Value Measurements

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies or have any material impact on the financial statements of the Group.

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6. Earnings per unit of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year.

6.1 Earnings per unit and distribution per unit for the financial period

	2Q FY13	2Q FY12	1H FY13	1H FY12
(i) Weighted average number of units	1,518,893,062	1,085,380,106	1,518,893,062	1,032,943,669
(ii) Earnings/(loss) per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	0.58	(2.32)	0.30	(3.84)
(iii) Number of units issued at end of period	1,518,893,062	1,518,893,062	1,518,893,062	1,518,893,062
(iv) Distribution per unit for the period (cents)	0.82 ⁽¹⁾	0.82 ⁽¹⁾	1.64 ⁽¹⁾	1.87 ⁽²⁾

⁽¹⁾ Post 2011 Rights Issue

⁽²⁾ Aggregate of 1.05 cents (pre rights) declared in 1Q FY12 and 0.82 cents (post 2011 rights) declared for 2Q FY12

6.2 Cash earnings per unit attributable to unitholders for the financial period

	2Q FY13	2Q FY12	1H FY13	1H FY12
Cash earnings per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	2.27	1.33	3.66	1.65

Cash Earnings is defined as EBITDA adjusted for cash and non-cash items, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure and before principal repayment of debt and non-controlling interest.

7. Net asset value (for the issuer and the group) per unit based on the total number of issued units excluding treasury shares at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

Net asset value (“NAV”) per unit based on units issued at the end of the period

	Group		Trust	
	30/09/12	31/03/12	30/09/12	31/03/12
Net asset value per unit (cents)	21.0	27.9	51.8	52.3

The Group NAV per unit before hedging and translation reserves is 34.6 cents as at 30 September 2012 and 35.9 cents as at 31 March 2012.

The number of units used for computation of actual NAV per unit is 1,518,893,062 which is the number of units in issue as at 30 September 2012 and 31 March 2012.

The Group adopts an active risk management strategy and where appropriate would enter into contracts to protect its cash flow. This policy is consistent with the Group’s stated objective of delivering regular and stable distributions to unitholders. Accounting standards require movements in the fair value of held-for-trading contracts to be recorded in the income statement and hedging contracts to be recognised in the hedging reserve. At 30 September 2012, the Group had a hedging reserve of negative S\$190.5 million (31 March 2012: negative S\$109.0 million). Due to the long term nature of these contracts, movements in fair value of these contracts can be significant. The fair value movements in hedging reserve are non-cash and do not reflect the fundamental value of the Group’s businesses.

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

8.1 Income Statement (2Q FY13 vs 2Q FY12)

Revenue

Group revenue for 2Q FY13 was S\$132.7 million which was S\$16.2 million higher than 2Q FY12.

At City Gas, revenue of S\$98.3 million in 2Q FY13 was higher than its revenue of S\$85.0 million in 2Q FY12. This was due mainly to higher volume of gas sold and higher tariffs charged in response to higher feedstock costs for gas production.

SingSpring's revenue of S\$11.0 million in 2Q FY13 was higher than its revenue of S\$9.5 million in 2Q FY12.

Basslink's revenue of A\$17.6 million (approximately S\$22.7 million) in 2Q FY13 was higher compared to A\$16.8 million (approximately S\$21.7 million) in 2Q FY12. The higher revenue was due to higher facility fee due to inflation adjustment and lower negative CRSM² in 2Q FY13.

CityNet contributed revenue of S\$0.5 million in 2Q FY13. This was higher compared to S\$0.4 million in 2QFY12 as its operational commencement date was on 22 July 2011.

Other income

This comprises interest income and other miscellaneous income. Other income for 2Q FY13 was S\$0.9 million which was lower than S\$1.3 million recorded in 2Q FY12 due mainly to lower interest income.

Other (losses)/gains – net

Other losses – net of S\$3.0 million in 2Q FY13 was due mainly to fair value movement on derivative instruments and currency translation movements. Other gains – net was S\$11.8 million in 2Q FY12. On 30 September 2011, CitySpring announced that its subsidiary Basslink had purchased and canceled bonds with total principal amount of A\$170 million at a total purchase price of A\$155.4 million. As a result of this, there was a recorded gain associated with purchase and cancellation of the bonds of A\$14.9 million (approximately S\$19.4 million). This was offset by fair value losses on derivative financial instruments.

Operating Expenses

Fuel and electricity costs of S\$47.9 million in 2Q FY13 were lower than the costs of S\$48.1 million in 2Q FY12 due mainly to lower fuel cost incurred for City Gas.

Depreciation and amortisation costs were S\$13.9 million in 2Q FY13 which were marginally higher than S\$13.7 million recorded in 2Q FY12.

Finance costs of S\$16.3 million in 2Q FY13 were lower compared to S\$27.5 million in 2Q FY12. The decrease in finance costs was mainly due to lower finance cost at Basslink which had purchased and canceled bonds with total principal amount of A\$170 million in September 2011 and lower currency translation rates.

Other operating expenses S\$7.5 million in 2Q FY13 was lower than the S\$10.5 million in 2Q FY12, which included expenses incurred for the Trust's fully underwritten renounceable rights issue in September 2011.

² Commercial Risk Sharing Mechanism ("CRSM") is a mechanism provided under the Basslink Services Agreement ("BSA") between Basslink and Hydro Tasmania ("HT") for the sharing of the market risk associated with participating in the National Electricity Market of Australia. The CRSM payments are based on the differences between the high and low Victorian electricity pool prices, and are subject to a maximum +25% increase (i.e., a payment to Basslink) and -20% decrease (i.e., a payment from Basslink) of the unadjusted facility fee under the BSA.

Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2012

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)**

8.1 Income Statement (2Q FY13 vs 2Q FY12) (cont'd)

Income tax

Income tax expense for 2Q FY13 and 2Q FY12 comprises mainly current income tax expense.

Cash earnings

2Q FY13 cash earnings was S\$35.8 million which was S\$20.2 million higher than in 2Q FY12.

City Gas recorded cash earnings of S\$20.0 million in 2Q FY13 compared to S\$6.2 million in 2Q FY12. City Gas' short term profit margins can be affected by movements in fuel costs. This is because City Gas can only change the tariffs at which it charges its customers once every three months, whereas fuel costs fluctuate daily on the open market. From quarter to quarter, there is therefore potentially a mis-match between City Gas' fuel costs and tariffs, although the tariff adjustments mechanism is designed to ensure that we fully recover our fuel costs over a period of time. Increase in sales volume of town gas also contributed to the increase in cash earnings.

SingSpring desalination plant continues to achieve 100% availability and recorded cash earnings of S\$4.9 million in 2Q FY13 compared to S\$4.5 million in 2Q FY12. The higher cash earnings was due mainly to lower finance costs due to the amortising principal.

Basslink's cash earnings was A\$10.4 million in 2Q FY13 (approximately S\$13.4 million) and A\$5.9 million (approximately S\$7.6 million) in 2Q FY12. CRSM was negative A\$2.2 million (approximately S\$2.8 million) for 2Q FY13 compared to negative A\$3.5 million (approximately S\$4.5 million) for 2Q FY12. Basslink also incurred lower finance costs arising mainly from interest savings of A\$1.5 million (approximately S\$1.9 million) after the purchase and cancellation of Basslink bonds in September 2011.

CityNet contributed cash earnings of S\$0.4 million in 2Q FY13 which is comparable to 2Q FY12.

8.2 Income Statement (1H FY13 vs 1H FY12)

Revenue

Group revenue for 1H FY13 was S\$265.3 million which was S\$38.1 million higher than 1H FY12.

At City Gas, revenue of S\$196.8 million in 1H FY13 was higher than its revenue of S\$166.3 million in 1H FY12. This was due mainly to higher volume of gas sold and higher tariffs charged in response to higher feedstock costs for gas production.

SingSpring's revenue of S\$23.0 million in 1H FY13 was higher than its revenue of S\$18.9 million in 1H FY12. The higher revenue was due mainly to higher YTD average dispatch compared to the corresponding period.

Basslink's revenue of A\$34.6 million (approximately S\$44.5 million) in 1H FY13 was higher compared to A\$32.0 million (approximately S\$41.6 million) in 1H FY12. The higher revenue was due to higher facility fee due to inflation adjustment and lower negative CRSM in 1H FY13.

CityNet contributed revenue of S\$1.1 million in 1H FY13 which was higher compared to S\$0.4 million in 1H FY12 as its operational commencement date was on 22 July 2011.

Other income

This comprises interest income and other miscellaneous income. Other income for 1H FY13 was S\$1.8 million which was marginally lower than S\$2.3 million recorded in 1H FY12 due mainly to lower interest income.

Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2012

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)**

8.2 Income Statement (1H FY13 vs 1H FY12) (cont'd)

Other (losses)/gains – net

Other losses – net of S\$9.9 million in 1H FY13 was mainly due to fair value movement on derivative instruments and currency translation movements. Other gains – net was S\$10.6 million in 1H FY12. This was mainly due to gain associated with the purchase and cancellation of the bonds of A\$14.9 million (approximately S\$19.4 million). This was offset by fair value losses on derivative financial instruments.

Operating Expenses

Fuel and electricity costs of S\$101.5 million in 1H FY13 were higher than the costs of S\$94.5 million in 1H FY12 due mainly to higher fuel cost incurred for City Gas.

Depreciation and amortisation costs were S\$27.4 million in 1H FY13 and S\$27.8 million in 1H FY12 respectively. The lower depreciation charges were due to lower depreciation charge at City Gas as certain plant and equipment had been fully depreciated since March 2012.

Finance costs of S\$32.4 million in 1H FY13 were lower compared to S\$49.8 million in 1H FY12. The decrease in finance costs was mainly due to lower finance cost at Basslink which had purchased and cancelled bonds as explained above.

Other operating expenses were S\$19.2 million and S\$18.3 million in 1H FY13 and 1H FY12 respectively. The increase was due mainly to the provision of A\$2.95 million (approximately S\$3.8 million) which has been set aside for the settlement of the dispute on CRSM payment in calendar year 2009 with Hydro Tasmania ("HT") as announced in 1Q FY13. This was partially offset by expenses incurred for the Trust's fully underwritten renounceable rights issue in 1H FY12.

Income tax

Income tax expense for 1H FY13 and 1H FY12 comprises current income tax expense and deferred tax liability due to reduction of deferred tax asset resulting from derecognition of previously recognised acquired tax losses of a subsidiary entity.

Cash earnings

1H FY13 cash earnings was S\$58.0 million which was S\$38.8 million higher than in 1H FY12.

City Gas recorded cash earnings of S\$36.8 million in 1H FY13 compared to S\$10.3 million in 1H FY12. City Gas' short term profit margins can be affected by movements in fuel costs. This is because City Gas can only change the tariffs at which it charges its customers once every three months, whereas fuel costs fluctuate daily on the open market. From quarter to quarter, there is therefore potentially a mis-match between City Gas' fuel costs and tariffs, although the tariff adjustments mechanism is designed to ensure that we fully recover our fuel costs over a period of time. Increase in sales volume of town gas also contributed to the increase in cash earnings. In addition, upfront fees of S\$1.7 million were paid for the refinancing of its loan in 1H FY12.

SingSpring desalination plant continues to achieve 100% availability and recorded cash earnings of S\$9.6 million in 1H FY13 compared to S\$8.8 million in 1H FY12. It was due mainly to higher YTD average dispatch compared to the corresponding period and lower finance costs.

Basslink's cash earnings was A\$12.6 million in 1H FY13 (approximately S\$16.3 million) and A\$5.4 million (approximately S\$7.0 million) in 1H FY12. CRSM was negative A\$5.7 million (approximately S\$7.3 million) for 1H FY13 compared to negative A\$8.4 million (approximately S\$10.9 million) for 1H FY12. Basslink also incurred lower finance costs arising mainly from interest savings of A\$3.3 million (approximately S\$4.2 million) after the purchase and cancellation of Basslink bonds in September 2011. In 1Q FY12, Basslink incurred costs of A\$1.9 million (approximately S\$2.5 million) for a marine cable survey which is required once in two years. The higher cash earnings as explained above has been partially offset by a provision of A\$2.95 million (approximately S\$3.8 million) set aside for the settlement of the dispute on CRSM payment in calendar year 2009 with HT.

Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2012

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)**

8.2 Income Statement (1H FY13 vs 1H FY12) (cont'd)

CityNet contributed cash earnings of S\$0.9 million in 1H FY13 which was higher than 1H FY12 by S\$0.5 million as its operational commencement date was on 22 July 2011.

Loan upfront fees of S\$2.1 million for the refinancing of the corporate loan were paid in 1H FY12 and it reduced the cash earnings for that period.

8.3 Balance Sheet – Group

Total assets as at 30 September 2012 was S\$2,002 million which was lower than total assets of S\$2,040 million as at 31 March 2012. This was mainly due to depreciation charges for property plant and equipment, amortisation charges for intangible assets other than goodwill and the effects of mark-to-market changes in the derivative financial instruments.

Total liabilities as at 30 September 2012 was S\$1,673 million which was higher than total liabilities of S\$1,606 million as at 31 March 2012 due mainly to the increase in mark-to-market liability of the derivative financial instruments.

Total unitholders' funds as at 30 September 2012 was S\$329 million which was lower than total unitholders' funds of S\$434 million as at 31 March 2012. This was due mainly to distribution to unitholders and the effects of mark-to-market changes of the derivative financial instruments on hedging reserve.

8.4 Balance Sheet – Trust

There was no significant movement in the asset and liabilities of the Trust as at 30 September 2012 compared to 31 March 2012.

8.5 Cashflow

Cash generated from operating activities was S\$55.3 million for 1H FY13 compared to S\$18.5 million for 1H FY12. The higher cash generated was due to the higher cash earnings as explained in paragraph 8.2 (refer to the performance review of 1H FY13 vs 1H FY12). Net cash used in financing activities of S\$27.6 million comprised mainly distributions to Unitholders of CitySpring and non-controlling interest of a subsidiary.

Cash and bank deposits less restricted cash as at 30 September 2012 was S\$146.2 million which was an increase of S\$59.4 million compared to S\$86.8 million as at 30 September 2011. This was due mainly to the higher cash generated from operations and the release of an A\$20 million escrow amount that CitySpring had placed for the benefit of Basslink in September 2010.

- 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast statement for financial year 2013 has been disclosed.

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10. **A commentary at the date of the announcement of the significant trends and 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.**

Group Operations

Basslink and SingSpring have long-term contracts with state-owned utilities. Basslink Telecoms, which commenced services from July 2009, has sold capacity to several customers. For City Gas business, the tourism and hospitality related sectors may see slower growth due to the current uncertainty in the global economy.

City Gas' cash earnings could fluctuate depending on changes in tariffs in response to changes in fuel costs. The tariff adjustments mechanism is designed to ensure that we fully recover our fuel costs over a period of time. City Gas has announced that it has obtained approval to reduce gas tariff by 0.84% from 1 November 2012. The tariff reduction is due to lower fuel prices.

Basslink Telecoms provides wholesale telecoms transmission services between Hobart and Melbourne in Australia. The Australian Competition and Consumer Commission ("ACCC") published a Domestic Transmission Capacity Service Final Access Determination ("FAD") on 22 June 2012. Under the FAD, the ACCC has prescribed price terms for transmission services on certain routes, including the Hobart-Melbourne route served by Basslink Telecoms. Services offered by Basslink Telecoms are therefore subject to regulated pricing. This is not expected to have a material impact on the current financial year. Basslink Telecoms will continue to monitor the future impact of this development.

Specific Dispute with Hydro Tasmania ("HT")

As previously disclosed, Basslink received a dispute notice on 17 September 2010 from HT on CRSM-related matters and other alleged breaches of the Basslink Services Agreement. Basslink and HT had entered into a standstill agreement on 10 February 2011, which provided a standstill period in which both parties were to further negotiate in good faith a final settlement on the matters underlying the dispute. The efforts to resolve the dispute were not successful. This standstill agreement ended on 29 February 2012. On 29 October 2012, HT sent a letter to Basslink purporting to refer the dispute to arbitration. Basslink has responded to this letter.

Basslink's position remains that it will vigorously contest any claim against it.

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11. Distributions

(a) Current financial period reported on

Any distributions declared for the current financial period	:	Yes
Amount	:	S\$12,454,923
Distribution period	:	From 01/07/2012 to 30/09/2012
Distribution type	:	Cash, Tax-Exempt Income
Distribution rate	:	0.82 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. 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 Year

Any distributions declared for the current financial period	:	Yes
Amount	:	S\$12,454,923
Distribution period	:	From 01/07/2011 to 30/09/2011
Distribution type	:	Cash, Tax-Exempt Income
Distribution rate	:	0.82 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. Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of CitySpring.

(c) Date Payable : 28 November 2012

(d) Books closure date : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 9 November 2012 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 9 November 2012 will be entitled to the distribution to be paid on 28 November 2012.

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

Not applicable.

Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2012

13. Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review excluding (1) transactions less than S\$100,000 and (2) transactions conducted under unitholders' mandate pursuant to Rule 920		Aggregate value of all interested person transactions conducted during the financial period under review under unitholders' mandate pursuant to Rule 920* (excluding transactions less than S\$100,000)	
	2Q FY13 S\$'000	2Q FY12* S\$'000	2Q FY13 S\$'000	2Q FY12 S\$'000
(a) Sales of Goods and Services				
Temasek Holdings (Private) Limited and its Associates				
- Singapore Power Limited				
- Powergas Limited	-	-	280	305
- SATS Catering Pte Ltd	-	-	1,532	1,685
(b) Management Fee Income				
Temasek Holdings (Private) Limited and its Associates				
- Singapore Telecommunications Limited				
- CityNet Infrastructure Management Pte Ltd (As Trustee-Manager of NetLink Trust)	-	-	534	414
(c) Reimbursement of expenses				
Temasek Holdings (Private) Limited and its Associates				
- Singapore Power Limited				
- Powergas Limited	-	-	1,373	1,321

* The Group had obtained a general mandate pursuant to Rule 920 for interested person transactions as approved by independent unitholders at the extraordinary general meeting held on 28 July 2011 and had obtained a renewal of the general mandate at the annual general meeting held on 10 July 2012.

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Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review excluding (1) transactions less than S\$100,000 and (2) transactions conducted under unitholders' mandate pursuant to Rule 920		Aggregate value of all interested person transactions conducted during the financial period under review under unitholders' mandate pursuant to Rule 920* (excluding transactions less than S\$100,000)	
	2Q FY13 S\$'000	2Q FY12* S\$'000	2Q FY13 S\$'000	2Q FY12 S\$'000
(d) Purchases				
Temasek Holdings (Private) Limited and its Associates				
- Aetos Security Management Pte Ltd	-	-	170	151
- Certis Cisco Security Pte Ltd	-	12 ³	42 ³	30 ³
- Singapore Power Limited				
- Gas Supply Pte Ltd	-	-	37,728	42,499 ⁴
- Powergas Limited	-	-	21,918	20,293
- SP Services Limited	-	-	3,793	3,672 ⁵
- Sembcorp Power Pte Ltd	-	-	2,189	-
- SP Australia Networks				
- SPI PowerNet Pty Ltd	-	19	249	178
- SPI Networks Pty Ltd	-	8	29	20
- SPI Electricity Pty Ltd	-	-	1	-
(e) Leasing of Assets (Rental charge)				
Temasek Holdings (Private) Limited and its Associates				
- Singapore Power Limited				
- Powergas Limited	-	-	122	123
- SP Services Limited	-	-	67	67
(f) Management Fee Expense (including Reimbursement of Expenses)				
Temasek Holdings (Private) Limited and its Associates				
- CitySpring Infrastructure Management Pte. Ltd.	-	23	1,758	1,592

* The Group has obtained a general mandate pursuant to Rule 920 for interested person transactions as approved by independent unitholders at the extraordinary general meeting held on 28 July 2011 and had obtained a renewal of the general mandate at the annual general meeting held on 10 July 2012.

³ This relates to security manning services which a subsidiary has agreed to cost share in a contract with its operator and the security company.

⁴ This includes the value of purchases of additional natural gas under the supplemental gas purchase agreement dated 16 May 2008, as approved by independent unitholders at the extraordinary general meeting held on 3 July 2008.

⁵ This includes the value of services rendered by SP Services Limited under the renewed utilities support services agreement dated 1 June 2009 as approved by independent unitholders at the extraordinary general meeting held on 22 July 2009.

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14. Confirmation by the Board pursuant to Rule 705(5)

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 September 2012 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 of future events.

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
1 November 2012

CitySpring Infrastructure Trust and its Subsidiaries

**Independent Auditor's Report to the Board of Directors
CitySpring Infrastructure Management Pte. Ltd.
(as the Trustee-Manager of CitySpring Infrastructure Trust)**

Report on Review of Condensed Interim Financial Information

Introduction

We have reviewed the condensed interim financial information of CitySpring Infrastructure Trust (the "Trust") and its subsidiaries (collectively, the "Group") set out on pages 2 to 34, which comprise the condensed balance sheets of the Trust and of the Group as of 30 September 2012 and the related condensed statements of income and comprehensive income of the Group, changes in unitholders' funds of the Trust and of the Group and cash flows of the Group for the six months ended 30 September 2012, and 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 Standard 34, 'Interim Financial Reporting'.



Ernst & Young LLP
Public Accountants and Certified Public Accountants
Singapore

1 November 2012