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CITYSPRING INFRASTRUCTURE TRUST
(Reg. No. 2007001)

Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

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”).

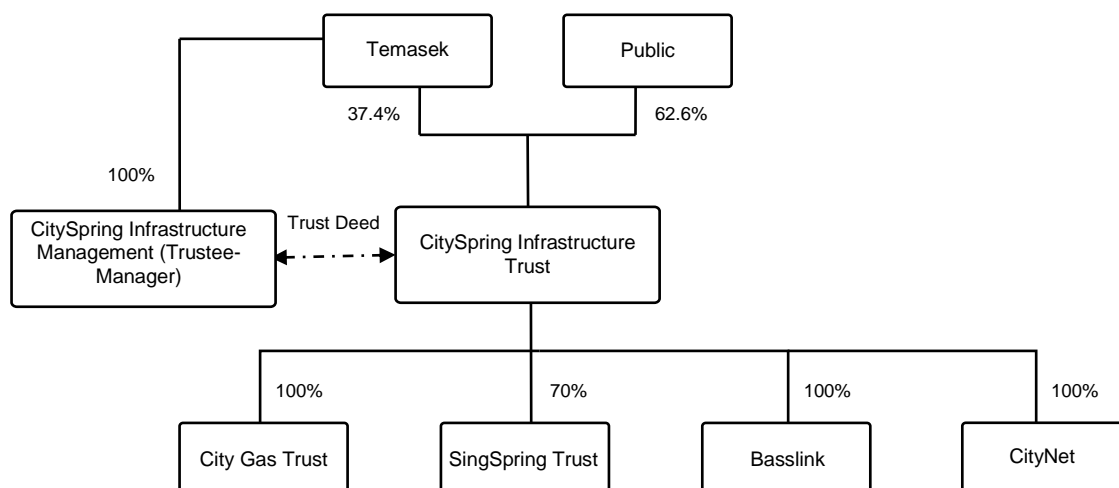
City Gas is the sole producer and retailer of town gas and the sole user of the low-pressured piped town gas network in Singapore. SingSpring is the sole supplier of desalinated water to the Public Utilities Board, Singapore’s national water agency.

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 will carry on the business of owning, installing, operating and maintaining certain assets (transferred from Singapore Telecommunications Limited) for the purpose of facilitating telecommunication activities.

CitySpring completed an 11-for-20 Rights Issue on 12 September 2011 which raised net proceeds of S\$205.1 million. The subscription rate was 130.05%. The number of units in issue increased from 979.9 million to 1,518.9 million. Following the Rights Issue, Temasek Holdings Private Limited’s unitholding in CitySpring increased from 27.9% to 37.4%.

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 cashflow 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 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

	3Q FY12	3Q FY11	Change	9M FY12	9M FY11	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	125,483	107,005	17.3	352,693	314,669	12.1
Other income	1,244	919	35.4	3,497	3,147	11.1
Other gains/(losses) - net	248	945	(73.8)	10,807	(5,461)	N/M
Expenses						
Fuel and electricity costs	(50,143)	(35,428)	(41.5)	(144,663)	(105,887)	(36.6)
Transportation costs	(20,535)	(19,494)	(5.3)	(60,992)	(57,381)	(6.3)
Depreciation and amortisation	(13,850)	(13,928)	0.6	(41,684)	(40,878)	(2.0)
Staff costs	(5,997)	(5,091)	(17.8)	(16,190)	(13,413)	(20.7)
Operation and maintenance costs	(6,624)	(5,173)	(28.0)	(19,118)	(15,646)	(22.2)
Finance costs	(20,052)	(22,008)	8.9	(69,894)	(64,136)	(9.0)
Management fees	(1,234)	(1,385)	10.9	(4,005)	(4,339)	7.7
Other operating expenses	(8,531)	(7,179)	(18.8)	(26,859)	(22,662)	(18.5)
Total expenses	(126,966)	(109,686)	(15.8)	(383,405)	(324,342)	(18.2)
Profit/(loss) before income tax	9	(817)	N/M	(16,408)	(11,987)	(36.9)
Income tax (expense)/credit	(3,480)	11,071	N/M	(26,179)	(3,239)	N/M
Net (loss)/profit after income tax	(3,471)	10,254	N/M	(42,587)	(15,226)	(179.7)
(Loss)/profit attributable to:						
Unitholders of the Trust	(3,770)	9,980	N/M	(43,471)	(16,104)	(169.9)
Non-controlling interest	299	274	9.1	884	878	0.7
	(3,471)	10,254	N/M	(42,587)	(15,226)	(179.7)

Refer to paragraphs 8.1 and 8.2 for further details.

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Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

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

	3Q FY12	3Q FY11	Change	9M FY12	9M FY11	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net (loss)/profit after income tax	(3,471)	10,254	N/M	(42,587)	(15,226)	(179.7)
Other comprehensive (loss)/income:						
Cash flow hedges:						
- Fair value losses	(7,151)	27,729	N/M	(65,734)	(6,802)	N/M
- Transfer to income statement	1,633	1,589	2.8	4,581	5,208	(12.0)
Currency translation differences relating to consolidation of foreign subsidiaries	9,708	5,646	(71.9)	7,797	1,271	N/M
Other comprehensive income/(loss), net of tax	4,190	34,964	(88.0)	(53,356)	(323)	N/M
Total comprehensive income/(loss)	719	45,218	(98.4)	(95,943)	(15,549)	N/M
Total comprehensive income/(loss) attributable to:						
Unitholders of the Trust	(12)	44,585	N/M	(96,605)	(16,520)	N/M
Non-controlling interest	731	633	15.5	662	971	(31.8)
	719	45,218	(98.4)	(95,943)	(15,549)	N/M

(iii) Additional information

	3Q FY12	3Q FY11	Change	9M FY12	9M FY11	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
EBITDA	32,983	34,390	(4.1)	92,616	90,940	1.8
Cash earnings¹	18,928	17,864	6.0	38,107	58,775	(35.2)
Attributable to:						
Unitholders of the Trust	17,826	16,812	6.0	34,838	55,567	(37.3)
Non-controlling interest	1,102	1,052	4.8	3,269	3,208	1.9

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

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Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

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 31 Dec 2011	As at 31 Mar 2011
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and bank deposits	152,045	159,094
Derivative financial instruments	-	9,694
Trade and other receivables	58,983	49,802
Finance lease receivables	7,715	7,505
Inventories	12,881	13,184
Other current assets	5,613	3,565
Total current assets	237,237	242,844
Non-current assets		
Derivative financial instruments	-	77,993
Finance lease receivables	158,015	163,863
Other assets	3,641	4,005
Property, plant and equipment	1,225,266	1,234,503
Intangibles	420,288	428,063
Total non-current assets	1,807,210	1,908,427
Total assets	2,044,447	2,151,271
LIABILITIES		
Current liabilities		
Derivative financial instruments	6,916	3,065
Trade and other payables	79,163	80,812
Current tax liabilities	254	84
Borrowings	137,328	279,182
Total current liabilities	223,661	363,143
Non-current liabilities		
Derivative financial instruments	17,651	13,435
Borrowings	1,235,563	1,287,065
Notes payable to non-controlling interest	15,000	15,000
Deferred tax liabilities	24,418	24,700
Other payables	94,502	90,616
Total non-current liabilities	1,387,134	1,430,816
Total liabilities	1,610,795	1,793,959
Net assets	433,652	357,312
UNITHOLDERS' FUNDS		
Units in issue	886,731	680,245
Hedging reserve	(117,716)	(56,785)
Translation reserve	(8,692)	(16,489)
Accumulated losses	(336,090)	(259,586)
	424,233	347,385
Non-controlling interest	9,419	9,927
Total unitholders' funds	433,652	357,312

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 31 Dec 2011	As at 31 Mar 2011
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and bank deposits	67,507	74,389
Trade and other receivables	856	287,019
Other current assets	64	40
Total current assets	68,427	361,448
Non-current assets		
Long-term receivables	230,570	230,570
Subsidiary companies	642,578	155,135
Total non-current assets	873,148	385,705
Total assets	941,575	747,153
LIABILITIES		
Current liabilities		
Trade and other payables	2,165	1,689
Derivative financial instrument	131	-
Current tax liabilities	125	83
Borrowings	-	141,931
Total current liabilities	2,421	143,703
Non-current liabilities		
Borrowings	140,320	-
Total non-current liabilities	140,320	-
Total liabilities	142,741	143,703
Net assets	798,834	603,450
UNITHOLDERS' FUNDS		
Unitholders' funds		
Units in issue	886,731	680,245
Hedging reserve	(131)	-
Accumulated losses	(87,766)	(76,795)
Total unitholders' funds	798,834	603,450

Refer to paragraph 8.4 for further details.

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Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

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

	As at 31 Dec 2011	As at 31 Mar 2011
	S\$'000	S\$'000
Secured bank loans		
Amount repayable within one year	137,328	279,182
Amount repayable after one year	1,235,563	1,287,065
	1,372,891	1,566,247

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.

The CitySpring corporate loan which matured in August 2011 was refinanced. The loan will now mature in August 2014. The City Gas loan which matures in February 2012 has also been refinanced with a new loan of the same amount and which will be drawn down upon the maturity of the existing loan. The loan maturity of the new loan is February 2014.

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:

- (a) if Temasek Holdings (Private) Limited ("**Temasek**") ceases to own, free from encumbrances, all the issued shares in the Trustee-Manager; or
- (b) 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.

This facility agreement is to be refinanced by a new S\$128 million Facility Agreement dated 3 June 2011 between City Gas Pte Ltd, in its capacity as trustee of City Gas Trust, as borrower, and DBS Bank, as Facility Agent, and others. The new facility agreement contains the same condition as described above. No loan has yet been drawn down under the new facility agreement as at 31 December 2011.

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

Loan covenants relating to controlling unitholder or change in control (cont'd)

(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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Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

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

	3Q FY12	3Q FY11	9M FY12	9M FY11
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Net (loss)/profit after income tax	(3,471)	10,254	(42,587)	(15,226)
Adjustments for:				
Income tax expense/(credit)	3,480	(11,071)	26,179	3,239
Depreciation and amortisation	13,850	13,928	41,684	40,878
Finance costs	20,052	22,008	69,894	64,136
Interest income	(929)	(729)	(2,554)	(2,087)
Fair value loss/(gain) on derivative financial instruments	1,460	(376)	9,108	5,881
Property, plant and equipment written off	-	-	3	-
Gain associated with purchase and cancellation of Basslink bonds	-	-	(19,417)	-
Gain on disposal of property, plant and equipment	(5)	(7)	(30)	(7)
Unrealised translation (gain)/loss	(405)	308	(67)	526
Operating cash flow before working capital changes	34,032	34,315	82,213	97,340
Changes in working capital :				
Inventories	(143)	571	302	303
Trade and other receivables	1,521	1,654	(3,814)	9,729
Trade and other payables	(7,193)	(617)	5,528	7,650
Cash generated from operations	28,217	35,923	84,229	115,022
Interest received	963	665	2,823	2,063
Interest paid	(15,590)	(17,046)	(54,794)	(51,748)
Income tax paid	(29)	(12)	(81)	(1,091)
Net cash generated from operating activities	13,561	19,530	32,177	64,246
Investing activities				
Purchase of property, plant and equipment	(158)	(334)	(2,304)	(937)
Proceeds from sale of property, plant and equipment	16	7	182	7
Net cash used in investing activities	(142)	(327)	(2,122)	(930)
Financing activities				
Decrease in restricted cash	25,298	871	20,010	548
Repayment of borrowings and purchase and cancellation of bonds	(2,370)	(2,350)	(204,900)	(6,925)
Net proceeds raised from issue of units	-	-	205,107	-
Payment of loan upfront fee	-	-	(4,069)	-
Distributions paid to unitholders of the Trust	(12,455)	(10,289)	(33,033)	(30,867)
Distributions paid by subsidiary to non-controlling interest	(450)	(510)	(1,170)	(1,470)
Net cash generated from/(used in) financing activities	10,023	(12,278)	(18,055)	(38,714)
Net increase in cash and cash equivalents	23,442	6,925	12,000	24,602
Cash and cash equivalents at beginning of the period	86,808	116,228	98,825	98,928
Effect of currency translation on cash and cash equivalents	1,046	69	471	(308)
Cash and cash equivalents at end of the period (Note a)	111,296	123,222	111,296	123,222

Note a:

Cash and short term deposits as at 31 Dec
Less: Restricted cash
Cash and cash equivalents

As at	As at
31 Dec 2011	31 Dec 2010
S\$'000	S\$'000
152,045	157,391
(40,749)	(34,069)
111,296	123,222

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 31 December 2011 compared to 31 December 2010 was due to the release of a A\$20 million escrow amount that CitySpring placed for the benefit of Basslink.

Refer to paragraph 8.5 for further details.

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Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

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		
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
Total comprehensive (loss)/income	-	(5,950)	9,708	(3,770)	(12)	731	719
<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 31 Dec 2011	886,731	(117,716)	(8,692)	(336,090)	424,233	9,419	433,652
2011							
Balance as at 1 Apr 2010	680,245	(49,920)	(16,633)	(195,354)	418,338	10,357	428,695
Total comprehensive loss	-	(28,800)	(12,081)	(22,096)	(62,977)	(3)	(62,980)
<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 2010	680,245	(78,720)	(28,714)	(227,739)	345,072	9,994	355,066
Total comprehensive (loss)/income	-	(1,846)	7,706	(3,988)	1,872	341	2,213
<u>Contributions by and distributions to owners</u>							
Distributions paid	-	-	-	(10,289)	(10,289)	(600)	(10,889)
Total transactions with owners in their capacity as owners	-	-	-	(10,289)	(10,289)	(600)	(10,889)
Balance as at 30 Sept 2010	680,245	(80,566)	(21,008)	(242,016)	336,655	9,735	346,390
Total comprehensive income	-	28,959	5,646	9,980	44,585	633	45,218
<u>Contributions by and distributions to owners</u>							
Distributions paid	-	-	-	(10,289)	(10,289)	(510)	(10,799)
Total transactions with owners in their capacity as owners	-	-	-	(10,289)	(10,289)	(510)	(10,799)
Balance as at 31 Dec 2010	680,245	(51,607)	(15,362)	(242,325)	370,951	9,858	380,809

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Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

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
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
Total comprehensive (loss)/income	-	(131)	9,804	9,673
<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 31 Dec 2011	886,731	(131)	(87,766)	798,834
2011				
Balance as at 1 Apr 2010	680,245	-	(71,032)	609,213
Total comprehensive income	-	-	6,600	6,600
<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 2010	680,245	-	(74,721)	605,524
Total comprehensive income	-	-	8,335	8,335
<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 Sept 2010	680,245	-	(76,675)	603,570
Total comprehensive income	-	-	11,781	11,781
<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 31 Dec 2010	680,245	-	(75,183)	605,062

Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

- 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.**

	01/10/11 to 31/12/11	01/10/10 to 31/12/10	01/04/11 to 31/12/11	01/04/10 to 31/12/10
Issued units at the beginning of the period	1,518,893,062	979,931,008	979,931,008	979,931,008
Rights issue (Note a)	-	-	538,962,054	-
Issued units at the end of the period	1,518,893,062	979,931,008	1,518,893,062	979,931,008

(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 31/12/11	As at 31/03/11
Total issued units	1,518,893,062	979,931,008

- 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 figures have not been audited nor reviewed by the Auditor.

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

No applicable.

- 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 2011.

- 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 2011, the Group adopted the following new or amended Singapore Financial Reporting Standards ("FRS") which are relevant to the Group's operations:

- FRS 24 (revised) Related Party Disclosures

The adoption of the above FRS does not have any significant impact on the financial statements as it is a disclosure standard.

Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

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

	3Q FY12	3Q FY11	9M FY12	9M FY11
(i) Weighted average number of units	1,518,893,062	979,931,008	1,195,515,830	979,931,008
(ii) (Loss)/profit per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	(0.25)	1.02	(3.64)	(1.64)
(iii) Number of units issued at end of period	1,518,893,062	979,931,008	1,518,893,062	979,931,008
(iv) Distribution per unit for the period (cents)	0.82 ⁽¹⁾	1.05	2.69 ⁽²⁾	3.15

⁽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 and 3Q FY12

6.2 Cash earnings per unit for the financial period

	3Q FY12	3Q FY11	9M FY12	9M FY11
Cash earnings per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	1.17	1.72	2.91	5.67

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	
	31/12/11	31/03/11	31/12/11	31/03/11
Net asset value per unit (cents)	27.9	35.4	52.6	61.6

The Group NAV per unit before hedging and translation reserves is 36.3 cents as at 31 December 2011 and 42.9 cents as at 31 March 2011.

The number of units used for computation of actual NAV per unit is 1,518,893,062 and 979,931,008 which is the number of units in issue as at 31 December 2011 and 31 March 2011 respectively.

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 of hedging contracts to be recognised in the hedging reserve. At 31 December 2011, the Group had a hedging reserve of negative S\$117.7 million (31 March 2011: negative S\$56.8 million). The fair value movements in hedging reserve are non-cash and do not reflect the fundamental value of the Group’s businesses.

Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

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 (3Q FY12 vs 3Q FY11)

Revenue

Group revenue for 3Q FY12 was S\$125.5 million which was S\$18.5 million higher than 3Q FY11.

At City Gas, revenue of S\$92.9 million in 3Q FY12 was higher than its revenue of S\$78.1 million in 3Q FY11, 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\$9.7 million in 3Q FY12 was higher than its revenue of S\$9.6 million in 3Q FY11.

Basslink's revenue of A\$17.2 million (approximately S\$22.3 million) in 3Q FY12 was higher compared to A\$15.0 million (approximately S\$18.7 million) in 3Q FY11. The higher revenue was due mainly to higher revenue from telecoms services and a lower negative CRSM².

CityNet commenced operations on 22 July 2011 and contributed revenue of S\$0.5 million in 3Q FY12.

Other income

This comprises interest income and other miscellaneous income. Other income for 3Q FY12 was S\$1.2 million which was higher than S\$0.9 million recorded in 3Q FY11 due mainly to higher interest income.

Other gains/(losses) – net

Other gains – net of S\$0.2 million in 3Q FY12 and S\$0.9 million in 3Q FY11 were mainly due to fair value movement on derivative instruments and currency translation movements.

Operating Expenses

Fuel and electricity costs of S\$50.1 million in 3Q FY12 were higher than the costs of S\$35.4 million in 3Q FY11 due mainly to higher fuel cost incurred for City Gas.

Depreciation and amortisation costs were S\$13.9 million in both 3Q FY12 and 3Q FY11.

Finance costs of S\$20.1 million in 3Q FY12 were lower compared to S\$22.0 million in 3Q FY11. The decrease in finance costs was mainly due to lower finance cost at Basslink which had purchased and cancelled bonds with total principal amount of A\$170 million in September 2011.

Other operating expenses were S\$8.5 million and S\$7.2 million in 3Q FY12 and 3Q FY11 respectively. The increase was due mainly to higher marketing and insurance expenses in the current period.

² Commercial Risk Sharing Mechanism ("CRSM") is a mechanism provided under the Basslink Services Agreement ("BSA") between Hydro Tasmania and Basslink for the sharing of the market risk associated with participating in the National Electricity Market of Australia. The objective of the parties in setting this mechanism was for the net payments to be zero in the long term, though there is no assurance such objective could be met. However, in the short term, CRSM payments could fluctuate and affect the revenues of Basslink under the BSA. CRSM payments are based on the differences between the high and low Victorian electricity pool prices, subject to a maximum of a +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 Third Quarter ended 31 December 2011

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 (3Q FY12 vs 3Q FY11) (cont'd)

Income tax

Income tax expense for 3Q FY12 was due mainly to reduction of deferred tax asset resulting from derecognition of previously recognised acquired tax losses of a subsidiary entity. Income tax credit for 3Q FY11 was due mainly to the utilisation of previously unrecognized acquired tax losses of a subsidiary entity. These deferred taxes are due to the effects of mark-to-market changes in the derivative financial instruments.

Cash earnings

3Q FY12 cash earnings was S\$18.9 million which was S\$1.0 million higher than in 3Q FY11.

City Gas recorded cash earnings of S\$9.7 million in 3Q FY12 compared to S\$12.8 million in 3Q FY11. City Gas's 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's 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. General tariff increased by 8% with effect from 1 November 2011.

SingSpring desalination plant continues to achieve 100% availability and recorded cash earnings of S\$4.5 million in 3Q FY12 compared to S\$4.3 million in 3Q FY11.

Basslink's cash earnings for 3Q FY12 was A\$5.1 million (approximately S\$6.6 million) compared to A\$2.2 million (approximately S\$2.8 million) in 3Q FY11. The higher cash earnings was due to lower negative CRSM payment and lower finance costs arising from interest savings after the purchase and cancellation of Basslink bonds. CRSM was negative A\$3.6 million (approximately S\$4.7 million) for 3Q FY12 compared to negative A\$5.2 million (approximately S\$6.5 million) for 3Q FY11.

CityNet contributed cash earnings of S\$0.5 million in 3Q FY12.

8.2 Income Statement (9M FY12 vs 9M FY11)

Revenue

Group revenue for 9M FY12 was S\$352.7 million which was S\$38.0 million higher than 9M FY11.

At City Gas, revenue of S\$259.2 million in 9M FY12 was higher than its revenue of S\$230.4 million in 9M FY11. 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\$28.6 million in 9M FY12 was lower than its revenue of S\$29.5 million in 9M FY11. The lower revenue was due mainly to lower YTD average dispatch of 26% compared to 29% for the corresponding period.

Basslink's revenue of A\$49.1 million (approximately S\$64.0 million) in 9M FY12 was higher compared to A\$43.9 million (approximately S\$54.7 million) in 9M FY11 due to lower negative CRSM payment and higher revenue from its telecoms services. Basslink Telecoms has contributed more than 10% of Basslink Group revenue for 9M FY12.

CityNet commenced operations on 22 July 2011 and contributed revenue of S\$0.9 million during the period.

Other income

This comprises interest income and other miscellaneous income. Other income for 9M FY12 was S\$3.5 million which was comparable to S\$3.1 million for 9M FY11.

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 (9M FY12 vs 9M FY11) (cont'd)

Other gains/(losses) – net

Other gains – net was S\$10.8 million in 9M FY12. This was due mainly to gain associated with purchase and cancellation of the Basslink bonds of A\$14.9 million (approximately S\$19.4 million), offset by fair value losses on derivative financial instruments. Other losses – net of S\$5.5 million in 9M FY11 were mainly due to fair value losses on derivative financial instruments and currency translation losses.

Operating Expenses

Fuel and electricity costs of S\$144.7 million in 9M FY12 were higher than the costs of S\$105.9 million in 9M FY11 due mainly to higher fuel cost for City Gas Trust.

Depreciation and amortisation costs were S\$41.7 million and S\$40.9 million for 9M FY12 and 9M FY11 respectively.

Finance costs of S\$69.9 million in 9M FY12 were higher compared to S\$64.1 million in 9M FY11. The increase in finance costs in 9M FY12 was mainly due to payment of early redemption guarantee fee and write off of debt amortisation costs associated with the Basslink bond purchase and cancellation as explained above.

Other operating expenses of S\$26.9 million in 9M FY12 were higher compared to S\$22.7 million in 9M FY11 due mainly to higher marketing and insurance expense in the current period, expenses incurred for the Trust's recent fully underwritten renounceable rights issue and higher currency translation rate.

Income tax

Income tax expense for 9M FY12 and 9M FY11 were due mainly to reduction of deferred tax asset resulting from derecognition of previously recognised acquired tax losses of a subsidiary entity.

Cash earnings

9M FY12 cash earnings was S\$38.1 million which was S\$20.7 million lower than in 9M FY11.

City Gas recorded cash earnings of S\$19.9 million in 9M FY12 compared to S\$39.0 million in 9M FY11. 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. Also loan upfront fees of S\$1.7 million were paid for the refinancing of its loan. City Gas has obtained approval from the authority to increase its tariff by 1.3% with effect from 1 February 2012.

SingSpring recorded cash earnings of S\$13.3 million and S\$13.1 million for 9M FY12 and 9M FY11 respectively.

Basslink's cash earnings for 9M FY12 was A\$10.5 million (approximately S\$13.6 million) compared to A\$11.0 million (approximately S\$13.7 million) in 9M FY11. The lower cash earnings in 9M FY12 was due to payment of early redemption guarantee fee associated with purchase and cancellation of the Basslink bonds and costs of A\$1.9 million (approximately S\$2.5 million) for a marine cable survey which is required once in two years. This was partly offset by lower negative CRSM payments (9M FY12: negative A\$12.0 million (approximately S\$15.6 million); 9M FY11 negative A\$14.7 million (approximately S\$18.3 million)) and higher contributions from telecoms revenue.

CityNet contributed cash earnings of S\$0.9 million during the period.

Loan upfront fees of S\$2.1 million for the refinancing of the corporate loan were paid during the current period.

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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. (cont'd)**

8.3 Balance Sheet – Group

Total assets as at 31 December 2011 was S\$2,044 million which was lower than total assets of S\$2,151 million as at 31 March 2011. 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 31 December 2011 was S\$1,611 million which was lower than total liabilities of S\$1,794 million as at 31 March 2011 due mainly to the purchase and cancellation of bonds in September 2011.

The corporate loan of S\$142 million which was drawn down in August 2011 and matures in August 2014 has been classified as non-current liability. City Gas loan of S\$128 million which has been refinanced in June 2011 continues to be classified as current liabilities as the loan matures in February 2012. The new loan will only be drawn down when the existing loan matures.

Total unitholders funds as at 31 December 2011 was S\$434 million which was higher than total unitholders funds of S\$357 million as at 31 March 2011. On 12 September 2011, 538,962,054 additional units were issued at 39 cents pursuant to a fully underwritten renounceable rights issue. This was partly offset by the net loss after tax recorded for the period ended 31 December 2011, distribution to unitholders and the effects of mark-to-market changes in the derivative financial instruments on hedging reserve.

8.4 Balance Sheet – Trust

The following are the main highlights at the Trust

- The S\$142 million corporate loan is classified as non-current liabilities as at 31 December 2011 as the Trust has drawn down the corporate loan in August 2011, extending the maturity to August 2014.
- On 12 September 2011, 538,962,054 additional units were issued at 39 cents pursuant to a fully underwritten renounceable rights issue.

8.5 Cashflow

Cash generated from operating activities was S\$84.2 million for 9M FY12 as compared to S\$115.0 million for 9M FY11. The lower cash generated was due to the lower cash earnings as explained in paragraph 8.2 (refer to the performance review of 9M FY12 vs 9M FY11). In September 2011, CitySpring completed its rights issue which raised net proceeds of S\$205.1 million. The proceeds were partially used to purchase and cancel Basslink bonds with total principal amount of A\$170 million (including accretion since issuance in 2007 and interest accrued to 30 September 2011) at a total purchase price of A\$155.4 million (equivalent to S\$201.3 million). Other cash applied for financing activities comprised mainly distributions to Unitholders of CitySpring and non-controlling interest of a subsidiary and payment of upfront fees for refinancing of the CitySpring and City Gas loans.

Cash and cash balances less restricted cash as at 31 December 2011 was S\$111.3 million which was a decrease of S\$11.9 million compared to S\$123.2 million as at 31 December 2010. This was due mainly to higher restricted cash placed in accordance to the various loan facility agreements.

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 2012 has been disclosed.

- 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 increase gas tariff by 1.3% from 1 February 2012.

On 22 September 2011, Infocomm Development Authority of Singapore granted a facilities based operator licence to CityNet as trustee-manager of NetLink for the ownership, installation, maintenance and operation of a nationwide network of telecommunication ducts, manholes and central offices (transferred from Singapore Telecommunications Ltd), and for the provision of access to and use of the same (including the provision of operation and maintenance services) to other telecommunication licensees.

Basslink Telecoms provides wholesale telecoms transmission services between Hobart and Melbourne in Australia. The Australian Competition and Consumer Commission ("ACCC") has issued an Interim Access Determination ("IAD") in respect of the declared Domestic Transmission Capacity Service ("DTCS") on 18 April 2011. Under the IAD, the ACCC has prescribed price terms for transmission services on certain routes. On 9 December 2011 the ACCC published a Draft DTCS Final Access Determination ("FAD") for public consultation. Basslink Telecoms is reviewing the impact of such regulation.

The Electricity Supply Industry Expert Panel Act 2010 established an independent Panel to conduct an investigation into, and provide guidance to the Tasmania Parliament on the current position and future development of Tasmania's electricity industry. This review, which is ongoing, may lead to further development of Tasmania's electricity industry, which could in turn have an impact on Basslink.

Discussions with Hydro Tasmania

As disclosed since 1Q FY11, Basslink and Hydro Tasmania ("HT") are in discussions with regard to the interpretation of certain terms of the Basslink Services Agreement ("BSA") for the application to the CRSM calculations. The outcome of the discussions may have an impact on the CRSM calculations for calendar year 2009. Based on HT's purported interpretation of these terms, HT had claimed an additional A\$6.9 million in CRSM payment for calendar year 2009. The BSA contains dispute resolution procedures which can be activated to resolve matters such as those mentioned above. These procedures require a party to issue a dispute notice, and ultimately may require HT and Basslink to enter into arbitration. As announced on 20 September 2010, Basslink has received a dispute notice on 17 September 2010 on the CRSM matters and other alleged breaches of the BSA and consequently, the dispute resolution procedures will proceed.

Basslink and HT had entered into a standstill agreement on 10 February 2011, which provides a period until 30 June 2011 in which both parties are to further negotiate in good faith a final settlement on the CRSM-related matters underlying the dispute resolution process and on a number of other issues including potential changes to the BSA relating to a new method of calculating the CRSM payment and the incentive adjustment payment, and to use best endeavours to obtain any necessary approvals to any agreed changes by the end of the standstill period. There is no assurance that the standstill agreement will lead to a final settlement. If there is no final settlement by the end of the standstill period, the standstill agreement will fall away and the dispute resolution process will resume and the matter may be referred to arbitration. This standstill agreement has been extended to 29 February 2012. Both parties are still in discussion and may consider a further extension of this standstill agreement, if necessary.

The Group has taken legal advice on these issues. No provision for any liabilities against Basslink arising from these discussions has been made in the financial statements.

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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 01/10/2011 to 31/12/2011
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.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any distributions declared for the current financial period	:	Yes
Amount	:	S\$10,289,275
Distribution period	:	From 01/10/2010 to 31/12/2010
Distribution type	:	Cash, Tax-Exempt Income
Distribution rate	:	1.05 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 : 2 March 2012

(d) Books closure date : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 17 February 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 17 February 2012 will be entitled to the distribution to be paid on 2 March 2012.

(*) Post 2011 Rights

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

Not applicable.

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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 shareholders' mandate pursuant to Rule 920		Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920* (excluding transactions less than S\$100,000)	
	3Q FY12 S\$'000	3Q FY11* S\$'000	3Q FY12 S\$'000	3Q FY11# S\$'000
(a) Sales of Goods and Services				
Temasek Holdings (Private) Limited and its Associates				
- Singapore Power Limited				
- Powergas Limited	-	-	257	103
- SATS Catering Pte Ltd	-	-	1,708	1,379
(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	-
(c) Reimbursement of expenses				
Temasek Holdings (Private) Limited and its Associates				
- Singapore Power Limited				
- Powergas Limited	-	-	1,348	1,480
- CitySpring Infrastructure Management Pte. Ltd.	-	54	18	-

* 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. The Group did not have a shareholders' mandate in relation to interested person transactions for the period ended 31 December 2010.

These were transactions disclosed in the IPO Prospectus and Circular seeking unitholders approval for Basslink acquisition.

(d) Purchases				
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Financial Statement And Distribution Announcement for the Third Quarter ended 31 December 2011

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 shareholders' mandate pursuant to Rule 920		Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920* (excluding transactions less than S\$100,000)	
	3Q FY12 S\$'000	3Q FY11* S\$'000	3Q FY12 S\$'000	3Q FY11# S\$'000
Temasek Holdings (Private) Limited and its Associates				
- Aetos Security Management Pte Ltd	-	-	168	143 ³
- Certis Cisco Security Pte Ltd	-	42 ³	42 ³	-
- Singapore Power Limited				
- Gas Supply Pte Ltd	-	-	42,905	29,907 ⁴
- Powergas Limited	-	-	21,828	20,657
- SP Services Limited	-	-	3,719	3,585 ⁵
- SP Australia Networks				
- SPI PowerNet Pty Ltd	-	49	200	130
- SPI Networks Pty Ltd	-	26	28	-
(e) Leasing of Assets (Rental charge)				
Temasek Holdings (Private) Limited and its Associates				
- Singapore Power Limited				
- Powergas Limited	-	-	123	117
- SP Services Limited	-	-	79	60
(f) Management Fee Expense (including Reimbursement of Expenses)				
Temasek Holdings (Private) Limited and its Associates				
- CitySpring Infrastructure Management Pte. Ltd.	-	79	1,345	1,429

* 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. The Group did not have a shareholders' mandate in relation to interested person transactions for the period ended 31 December 2010.

These were transactions disclosed in the IPO Prospectus and Circular seeking unitholders approval for Basslink acquisition.

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.

14. Negative 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 31 December 2011 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
9 February 2012