

**Financial Statement And Distribution Announcement for the Third Quarter and Nine Months ended 31 December 2012**

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**CITYSPRING INFRASTRUCTURE TRUST**  
**(Reg. No. 2007001)**

**Financial Statement And Distribution Announcement for the Third Quarter and Nine Months ended 31 December 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").

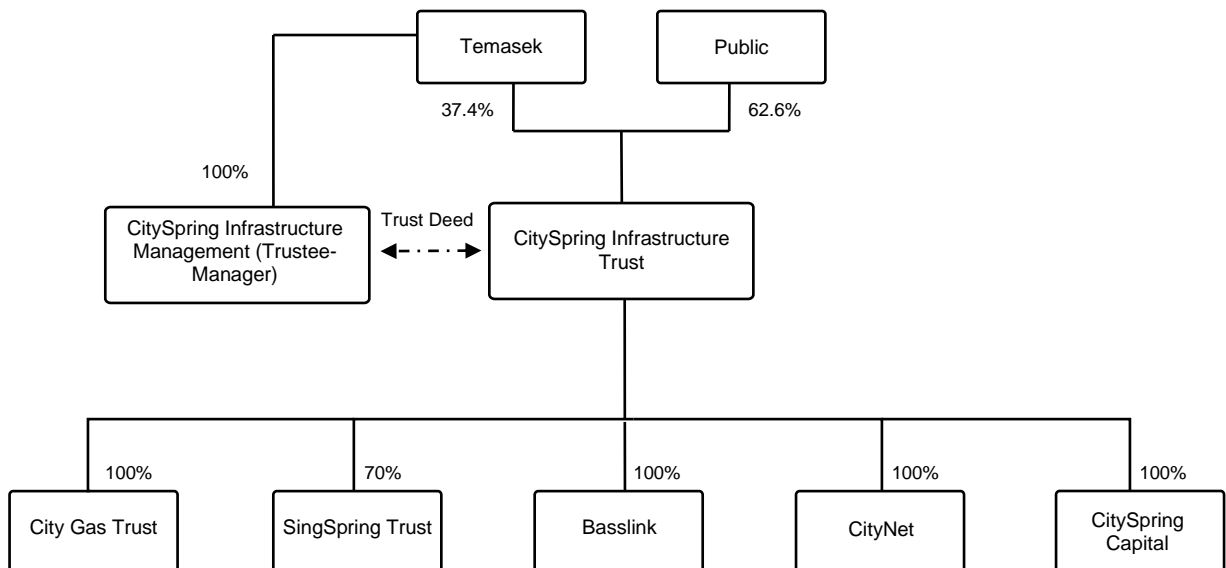
City Gas is the sole producer and retailer of town gas and the sole user of the low-pressured piped town gas network in Singapore. SingSpring is the sole supplier of desalinated water to the Public Utilities Board, Singapore's national water agency.

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.

CitySpring Capital was established on 2 October 2012 to issue notes under the Multicurrency Medium Term Note Programme that was established on 11 October 2012.

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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**Financial Statement And Distribution Announcement for the Third Quarter and Nine Months ended 31 December 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.

(i) Consolidated Income Statement

	3Q FY13	3Q FY12	Change	9M FY13	9M FY12	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>130,670</b>	<b>125,483</b>	<b>4.1</b>	<b>395,958</b>	<b>352,693</b>	<b>12.3</b>
<b>Other income</b>	<b>831</b>	<b>1,244</b>	<b>(33.2)</b>	<b>2,613</b>	<b>3,497</b>	<b>(25.3)</b>
<b>Other gains/(losses) - net</b>	<b>167</b>	<b>248</b>	<b>(32.7)</b>	<b>(9,763)</b>	<b>10,807</b>	<b>N/M</b>
<b>Expenses</b>						
Fuel and electricity costs	(48,621)	(50,143)	3.0	(150,141)	(144,663)	(3.8)
Gas transportation costs	(20,487)	(20,535)	0.2	(61,372)	(60,992)	(0.6)
Depreciation and amortisation	(13,629)	(13,850)	1.6	(41,076)	(41,684)	1.5
Staff costs	(5,509)	(5,997)	8.1	(16,876)	(16,190)	(4.2)
Operation and maintenance costs	(6,452)	(6,624)	2.6	(17,531)	(19,118)	8.3
Finance costs	(17,733)	(20,052)	11.6	(50,101)	(69,894)	28.3
Management fees	(1,662)	(1,234)	(34.7)	(4,768)	(4,005)	(19.1)
Other operating expenses	(9,376)	(8,531)	(9.9)	(28,622)	(26,859)	(6.6)
Total expenses	(123,469)	(126,966)	2.8	(370,487)	(383,405)	3.4
<b>Profit/(loss) before income tax</b>	<b>8,199</b>	<b>9</b>	<b>N/M</b>	<b>18,321</b>	<b>(16,408)</b>	<b>N/M</b>
Income tax expense	(1,383)	(3,480)	60.3	(6,247)	(26,179)	76.1
<b>Net profit/(loss) after income tax</b>	<b>6,816</b>	<b>(3,471)</b>	<b>N/M</b>	<b>12,074</b>	<b>(42,587)</b>	<b>N/M</b>
<b>Profit/(loss) attributable to:</b>						
Unitholders of the Trust	6,485	(3,770)	N/M	11,025	(43,471)	N/M
Non-controlling interest	331	299	10.7	1,049	884	18.7
	<b>6,816</b>	<b>(3,471)</b>	<b>N/M</b>	<b>12,074</b>	<b>(42,587)</b>	<b>N/M</b>

Refer to paragraphs 8.1 and 8.2 for further details.

N/M - Not meaningful

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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 (cont'd)**

**(ii) Consolidated Statement of Comprehensive Income**

	<b>3Q FY13</b>	<b>3Q FY12</b>	<b>Change</b>	<b>9M FY13</b>	<b>9M FY12</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Net profit/(loss) after income tax</b>	<b>6,816</b>	<b>(3,471)</b>	<b>N/M</b>	<b>12,074</b>	<b>(42,587)</b>	<b>N/M</b>
<b>Other comprehensive income/(loss):</b>						
Cash flow hedges:						
- Fair value losses	21,779	(7,151)	N/M	(63,481)	(65,734)	3.4
- Transfer to income statement	2,585	1,633	58.3	6,405	4,581	39.8
Currency translation differences relating to consolidation of foreign subsidiaries	(766)	9,708	N/M	(4,049)	7,797	N/M
<b>Other comprehensive income/(loss), net of tax</b>	<b>23,598</b>	<b>4,190</b>	<b>463.2</b>	<b>(61,125)</b>	<b>(53,356)</b>	<b>(14.6)</b>
<b>Total comprehensive income/(loss)</b>	<b>30,414</b>	<b>719</b>	<b>N/M</b>	<b>(49,051)</b>	<b>(95,943)</b>	<b>48.9</b>
<b>Attributable to:</b>						
Unitholders of the Trust	29,992	(12)	N/M	(50,189)	(96,605)	48.0
Non-controlling interest	422	731	(42.3)	1,138	662	72.0
	<b>30,414</b>	<b>719</b>	<b>N/M</b>	<b>(49,051)</b>	<b>(95,943)</b>	<b>48.9</b>

**(iii) Additional information - Cash Earnings**

	<b>3Q FY13</b>	<b>3Q FY12</b>	<b>Change</b>	<b>9M FY13</b>	<b>9M FY12</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>EBITDA</b>	<b>38,980</b>	<b>32,983</b>	<b>18.2</b>	<b>107,692</b>	<b>92,616</b>	<b>16.3</b>
<b>Cash earnings<sup>1</sup></b>	<b>24,863</b>	<b>18,928</b>	<b>31.4</b>	<b>82,904</b>	<b>38,107</b>	<b>117.6</b>
<b>Attributable to:</b>						
Unitholders of the Trust	23,692	17,826	32.9	79,339	34,838	127.7
Non-controlling interest	1,171	1,102	6.3	3,565	3,269	9.1

N/M - Not meaningful

<sup>1</sup> 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 and Nine Months ended 31 December 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 31 Dec 2012	As at 31 Mar 2012
	S\$'000	S\$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank deposits	194,642	160,533
Trade and other receivables	60,087	64,477
Finance lease receivables	7,992	7,763
Inventories	16,908	15,208
Other current assets	4,141	2,438
<b>Total current assets</b>	<b>283,770</b>	<b>250,419</b>
<b>Non-current assets</b>		
Derivative financial instruments	-	8,736
Finance lease receivables	150,023	156,100
Other assets	2,957	3,434
Property, plant and equipment	1,143,354	1,205,091
Intangibles	406,481	416,462
<b>Total non-current assets</b>	<b>1,702,815</b>	<b>1,789,823</b>
<b>Total assets</b>	<b>1,986,585</b>	<b>2,040,242</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Derivative financial instruments	21,954	6,557
Trade and other payables	86,411	90,302
Current tax liabilities	5,135	373
Provisions	3,739	-
Borrowings	10,060	9,332
<b>Total current liabilities</b>	<b>127,299</b>	<b>106,564</b>
<b>Non-current liabilities</b>		
Derivative financial instruments	53,269	12,537
Borrowings	1,315,036	1,343,505
Notes payable to non-controlling interest	15,000	15,000
Deferred tax liabilities	24,255	24,462
Provisions	20,385	20,245
Other payables	85,361	84,093
<b>Total non-current liabilities</b>	<b>1,513,306</b>	<b>1,499,842</b>
<b>Total liabilities</b>	<b>1,640,605</b>	<b>1,606,406</b>
<b>Net assets</b>	<b>345,980</b>	<b>433,836</b>
<b>UNITHOLDERS' FUNDS</b>		
Units in issue	886,731	886,731
Hedging reserve	(166,213)	(109,048)
Translation reserve	(16,032)	(11,983)
Accumulated losses	(367,597)	(341,257)
	336,889	424,443
Non-controlling interest	9,091	9,393
<b>Total unitholders' funds</b>	<b>345,980</b>	<b>433,836</b>

Refer to paragraph 8.3 for further details.

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**Financial Statement And Distribution Announcement for the Third Quarter and Nine Months ended 31 December 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 (cont'd)**

**Balance Sheet (Trust)**

	As at 31 Dec 2012	As at 31 Mar 2012
	S\$'000	S\$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank deposits	88,545	76,062
Trade and other receivables	811	703
Other current assets	63	68
<b>Total current assets</b>	<b>89,419</b>	<b>76,833</b>
<b>Non-current assets</b>		
Long-term receivables	230,570	230,570
Subsidiary companies	606,573	629,652
<b>Total non-current assets</b>	<b>837,143</b>	<b>860,222</b>
<b>Total assets</b>	<b>926,562</b>	<b>937,055</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Derivative financial instrument	56	124
Trade and other payables	2,041	1,755
Current tax liabilities	46	153
<b>Total current liabilities</b>	<b>2,143</b>	<b>2,032</b>
<b>Non-current liabilities</b>		
Borrowings	141,075	140,506
<b>Total non-current liabilities</b>	<b>141,075</b>	<b>140,506</b>
<b>Total liabilities</b>	<b>143,218</b>	<b>142,538</b>
<b>Net assets</b>	<b>783,344</b>	<b>794,517</b>
<b>UNITHOLDERS' FUNDS</b>		
<b>Unitholders' funds</b>		
Units in issue	886,731	886,731
Hedging reserve	(56)	(124)
Accumulated losses	(103,331)	(92,090)
<b>Total unitholders' funds</b>	<b>783,344</b>	<b>794,517</b>

Refer to paragraph 8.4 for further details.

**CITYSPRING INFRASTRUCTURE TRUST**  
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**Financial Statement And Distribution Announcement for the Third Quarter and Nine Months ended 31 December 2012**

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

	<b>As at 31 Dec 2012</b>	<b>As at 31 Mar 2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Secured bank loans</b>		
Amount repayable within one year	10,060	9,332
Amount repayable after one year	1,315,036	1,343,505
	<b>1,325,096</b>	<b>1,352,837</b>

**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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**Financial Statement And Distribution Announcement for the Third Quarter and Nine Months ended 31 December 2012**

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**

	<b>3Q FY13</b>	<b>3Q FY12</b>	<b>9M FY13</b>	<b>9M FY12</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>				
Profit/(loss) before income tax	8,199	9	18,321	(16,408)
Adjustments for:				
Depreciation and amortisation	13,629	13,850	41,076	41,684
Finance costs	17,733	20,052	50,101	69,894
Interest income	(581)	(929)	(1,805)	(2,554)
Fair value (gain)/loss on derivative financial instruments	(995)	1,460	8,066	9,108
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)	(9)	(30)
Unrealised translation loss/(gain)	33	(405)	88	(67)
Operating cash flow before working capital changes	38,018	34,032	115,838	82,213
Changes in working capital :				
Inventories	(120)	(143)	(1,700)	302
Trade and other receivables	9,339	1,521	8,977	(3,814)
Trade and other payables	(4,716)	(7,193)	2,307	5,528
<b>Cash generated from operations</b>	<b>42,521</b>	<b>28,217</b>	<b>125,422</b>	<b>84,229</b>
Interest received	621	963	1,827	2,823
Interest paid	(14,862)	(15,590)	(43,456)	(54,794)
Income tax paid	(183)	(29)	(365)	(81)
<b>Net cash generated from operating activities</b>	<b>28,097</b>	<b>13,561</b>	<b>83,428</b>	<b>32,177</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(1,043)	(158)	(2,107)	(2,304)
Proceeds from sale of property, plant and equipment	-	16	9	182
<b>Net cash used in investing activities</b>	<b>(1,043)</b>	<b>(142)</b>	<b>(2,098)</b>	<b>(2,122)</b>
<b>Financing activities</b>				
Decrease in restricted cash	230	25,298	3,121	20,010
Repayment of borrowings and purchase of cancellation of bonds	(2,370)	(2,370)	(7,109)	(204,900)
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)	(12,455)	(37,365)	(33,033)
Distributions paid by subsidiary to non-controlling interest	(600)	(450)	(1,440)	(1,170)
<b>Net cash (used in)/generated from financing activities</b>	<b>(15,195)</b>	<b>10,023</b>	<b>(42,793)</b>	<b>(18,055)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,859</b>	<b>23,442</b>	<b>38,537</b>	<b>12,000</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>146,205</b>	<b>86,808</b>	<b>120,068</b>	<b>98,825</b>
Effect of currency translation on cash and cash equivalents	-	1,046	(541)	471
<b>Cash and cash equivalents at end of the period (Note a)</b>	<b>158,064</b>	<b>111,296</b>	<b>158,064</b>	<b>111,296</b>

Note a:

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

<b>As at</b>	<b>As at</b>
<b>31 Dec 2012</b>	<b>31 Dec 2011</b>
<b>S\$'000</b>	<b>S\$'000</b>
194,642	152,045
(36,578)	(40,749)
<b>158,064</b>	<b>111,296</b>

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.

Refer to paragraph 8.5 for further details.

**CITYSPRING INFRASTRUCTURE TRUST**  
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**Financial Statement And Distribution Announcement for the Third Quarter and Nine Months ended 31 December 2012**

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.

Group	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		
<b>2013</b>							
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)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	(12,455)	(12,455)	(450)	(12,905)
<b>Balance as at 30 Jun 2012</b>	<b>886,731</b>	<b>(173,017)</b>	<b>(14,264)</b>	<b>(357,959)</b>	<b>341,491</b>	<b>9,132</b>	<b>350,623</b>
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)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	(12,455)	(12,455)	(390)	(12,845)
<b>Balance as at 30 Sept 2012</b>	<b>886,731</b>	<b>(190,486)</b>	<b>(15,266)</b>	<b>(361,627)</b>	<b>319,352</b>	<b>9,269</b>	<b>328,621</b>
Total comprehensive income/(loss)	-	24,273	(766)	6,485	29,992	422	30,414
<u>Contributions by and distributions to owners</u>							
Distributions paid	-	-	-	(12,455)	(12,455)	(600)	(13,055)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	(12,455)	(12,455)	(600)	(13,055)
<b>Balance as at 31 Dec 2012</b>	<b>886,731</b>	<b>(166,213)</b>	<b>(16,032)</b>	<b>(367,597)</b>	<b>336,889</b>	<b>9,091</b>	<b>345,980</b>
<b>2012</b>							
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)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	(10,289)	(10,289)	(360)	(10,649)
<b>Balance as at 30 Jun 2011</b>	<b>680,245</b>	<b>(59,140)</b>	<b>(15,690)</b>	<b>(284,449)</b>	<b>320,966</b>	<b>9,863</b>	<b>330,829</b>
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)
<b>Total transactions with owners in their capacity as owners</b>	206,486	-	-	(10,289)	196,197	(360)	195,837
<b>Balance as at 30 Sept 2011</b>	<b>886,731</b>	<b>(111,766)</b>	<b>(18,400)</b>	<b>(319,865)</b>	<b>436,700</b>	<b>9,138</b>	<b>445,838</b>
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)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	(12,455)	(12,455)	(450)	(12,905)
<b>Balance as at 31 Dec 2011</b>	<b>886,731</b>	<b>(117,716)</b>	<b>(8,692)</b>	<b>(336,090)</b>	<b>424,233</b>	<b>9,419</b>	<b>433,652</b>

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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**

	<b>Units in Issue</b>	<b>Hedging Reserve</b>	<b>Accumulated Losses</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>2013</b>				
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)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(12,455)	(12,455)
<b>Balance as at 30 Jun 2012</b>	<b>886,731</b>	<b>(85)</b>	<b>(96,541)</b>	<b>790,105</b>
Total comprehensive (loss)/income	-	(43)	8,787	8,744
<u>Contributions by and distributions to owners</u>				
Distributions paid	-	-	(12,455)	(12,455)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(12,455)	(12,455)
<b>Balance as at 30 Sept 2012</b>	<b>886,731</b>	<b>(128)</b>	<b>(100,209)</b>	<b>786,394</b>
Total comprehensive income	-	72	9,333	9,405
<u>Contributions by and distributions to owners</u>				
Distributions paid	-	-	(12,455)	(12,455)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(12,455)	(12,455)
<b>Balance as at 31 Dec 2012</b>	<b>886,731</b>	<b>(56)</b>	<b>(103,331)</b>	<b>783,344</b>
<b>2012</b>				
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)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(10,289)	(10,289)
<b>Balance as at 30 Jun 2011</b>	<b>680,245</b>	<b>-</b>	<b>(79,946)</b>	<b>600,299</b>
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)
<b>Total transactions with owners in their capacity as owners</b>	<b>206,486</b>	<b>-</b>	<b>(10,289)</b>	<b>196,197</b>
<b>Balance as at 30 Sept 2011</b>	<b>886,731</b>	<b>-</b>	<b>(85,115)</b>	<b>801,616</b>
Total comprehensive (loss)/income	-	(131)	9,804	9,673
<u>Contributions by and distributions to owners</u>				
Distributions paid	-	-	(12,455)	(12,455)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(12,455)	(12,455)
<b>Balance as at 31 Dec 2011</b>	<b>886,731</b>	<b>(131)</b>	<b>(87,766)</b>	<b>798,834</b>

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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.

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

Not 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 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**

	3Q FY13	3Q FY12	9M FY13	9M FY12
(i) Weighted average number of units	1,518,893,062	1,518,893,062	1,518,893,062	1,195,515,830
(ii) Earnings/(loss) per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	0.43	(0.25)	0.73	(3.64)
(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 <sup>(1)</sup>	0.82 <sup>(1)</sup>	2.46 <sup>(1)</sup>	2.69 <sup>(2)</sup>

<sup>(1)</sup> Post 2011 Rights Issue

<sup>(2)</sup> 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 attributable to unitholders for the financial period**

	3Q FY13	3Q FY12	9M FY13	9M FY12
Cash earnings per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	1.56	1.17	5.22	2.91

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	
	31/12/12	31/03/12	31/12/12	31/03/12
Net asset value per unit (cents)	22.2	27.9	51.6	52.3

The Group NAV per unit before hedging and translation reserves is 34.2 cents as at 31 December 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 31 December 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 31 December 2012, the Group had a hedging reserve of negative S\$166.2 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 (3Q FY13 vs 3Q FY12)**

**Revenue**

Group revenue for 3Q FY13 was S\$130.7 million which was S\$5.2 million higher than 3Q FY12.

At City Gas, revenue of S\$96.1 million in 3Q FY13 was higher than its revenue of S\$92.9 million in 3Q 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\$10.6 million in 3Q FY13 was higher than its revenue of S\$9.7 million in 3Q FY12.

Basslink's revenue of A\$18.5 million (approximately S\$23.4 million) in 3Q FY13 was higher compared to A\$17.2 million (approximately S\$22.3 million) in 3Q FY12. The higher revenue was due to lower negative CRSM<sup>2</sup> in 3Q FY13.

CityNet contributed revenue of S\$0.5 million in both 3Q FY13 and 3Q FY12.

**Other income**

This comprises interest income and other miscellaneous income. Other income for 3Q FY13 was S\$0.8 million which was lower than S\$1.2 million recorded in 3Q FY12 due mainly to lower interest income.

**Other gains/(losses) – net**

Other gains – net of S\$0.2 million in 3Q FY13 and 2Q FY12 were due mainly to fair value movement on derivative instruments and currency translation movements.

**Operating Expenses**

Fuel and electricity costs of S\$48.6 million in 3Q FY13 were lower than the costs of S\$50.1 million in 3Q FY12 due mainly to lower fuel cost incurred for City Gas.

Depreciation and amortisation costs were S\$13.6 million in 3Q FY13 which were marginally lower than S\$13.9 million recorded in 3Q FY12.

Finance costs of S\$17.7 million in 3Q FY13 were lower compared to S\$20.1 million in 3Q FY12.

Other operating expenses S\$9.4 million in 3Q FY13 was higher than the S\$8.5 million in 3Q FY12 due mainly to higher legal fee expenses incurred in the current period.

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<sup>2</sup> 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.

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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)**

**8.1 Income Statement (3Q FY13 vs 3Q FY12) (cont'd)**

***Income tax***

Income tax expense for 3Q FY13 relates mainly to provision for income tax expense. Income tax expense for 3Q FY12 was due mainly to reduction of deferred tax asset resulting from derecognition of previously recognized acquired tax losses of a subsidiary entity.

***Cash earnings***

3Q FY13 cash earnings was S\$24.9 million which was S\$5.9 million higher than in 3Q FY12.

City Gas recorded cash earnings of S\$16.6 million in 3Q FY13 compared to S\$9.7 million in 3Q 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\$4.7 million in 3Q FY13 compared to S\$4.5 million in 3Q FY12. The higher cash earnings was due mainly to lower finance costs due to the amortising principal.

Basslink's cash earnings was A\$5.0 million (approximately S\$6.3 million) in 3Q FY13 and A\$5.1 million (approximately S\$6.6 million) in 3Q FY12. CRSM was negative A\$1.7 million (approximately S\$2.1 million) for 3Q FY13 compared to negative A\$3.6 million (approximately S\$4.7 million) for 3Q FY12.

CityNet contributed cash earnings of S\$0.4 million and S\$0.5 million in 3Q FY13 and 3Q FY12 respectively.

**8.2 Income Statement (9M FY13 vs 9M FY12)**

***Revenue***

Group revenue for 9M FY13 was S\$396.0 million which was S\$43.3 million higher than 9M FY12.

At City Gas, revenue of S\$292.9 million in 9M FY13 was higher than its revenue of S\$259.2 million in 9M 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\$33.6 million in 9M FY13 was higher than its revenue of S\$28.6 million in 9M FY12. The higher revenue was due mainly to higher YTD average dispatch compared to the corresponding period.

Basslink's revenue of A\$53.0 million (approximately S\$67.9 million) in 9M FY13 was higher compared to A\$49.1 million (approximately S\$64.0 million) in 9M FY12. The higher revenue was due to higher facility fee due to inflation adjustment and lower negative CRSM in 9M FY13.

CityNet contributed revenue of S\$1.6 million in 9M FY13 which was higher compared to S\$0.9 million in 9M FY12 as its operational commencement date was on 22 July 2011.

***Other income***

This comprises interest income and other miscellaneous income. Other income for 9M FY13 was S\$2.6 million which was lower than S\$3.5 million recorded in 9M FY12 due mainly to lower interest income.

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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)**

**8.2 Income Statement (9M FY13 vs 9M FY12) (cont'd)**

***Other gains/(losses) – net***

Other losses – net of S\$9.8 million in 9M FY13 was mainly due to fair value movement on derivative instruments and currency translation movements. Other gains – net of S\$10.8 million in 9M FY12 was due mainly to gain associated with the purchase and cancellation of the bonds of A\$14.9 million (approximately S\$19.4 million) which was offset by fair value losses on derivative financial instruments.

***Operating Expenses***

Fuel and electricity costs of S\$150.1 million in 9M FY13 were higher than the costs of S\$144.7 million in 9M FY12 due mainly to higher fuel cost incurred for City Gas.

Depreciation and amortisation costs were S\$41.1 million in 9M FY13 and S\$41.7 million in 9M FY12 respectively.

Finance costs of S\$50.1 million in 9M FY13 were lower compared to S\$69.9 million in 9M FY12. The decrease in finance costs was due mainly to lower finance cost at Basslink which had purchased and cancelled bonds in September 2011.

Other operating expenses were S\$28.6 million and S\$26.9 million in 9M FY13 and 9M FY12 respectively. The increase was due mainly to the provision of A\$2.95 million (approximately S\$3.8 million) which had 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 and higher legal fee incurred for the dispute. This was partially offset by expenses incurred for the Trust's fully underwritten renounceable rights issue in 9M FY12.

***Income tax***

Income tax expense for 9M FY13 comprises mainly provision for current income tax expense. 9M FY12 income tax expense relate mainly to 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***

9M FY13 cash earnings was S\$82.9 million which was S\$44.8 million higher than in 9M FY12.

City Gas recorded cash earnings of S\$53.4 million in 9M FY13 compared to S\$19.9 million in 9M FY12. This was due mainly to the impact of time-lag in the adjustment of gas tariffs to reflect actual fuel cost as explained above. The tariff setting 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 9M FY12.

SingSpring desalination plant continues to achieve 100% availability and recorded cash earnings of S\$14.3 million in 9M FY13 compared to S\$13.3 million in 9M 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\$17.6 million in 9M FY13 (approximately S\$22.6 million) and A\$10.5 million (approximately S\$13.6 million) in 9M FY12. CRSM was negative A\$7.4 million (approximately S\$9.5 million) for 9M FY13 compared to negative A\$12.0 million (approximately S\$15.6 million) for 9M 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 as announced in 1Q FY13 and higher legal fee incurred. Basslink Telecoms 9M FY13 cash earnings was lower compared to 9M FY12.



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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)**

**8.2 Income Statement (9M FY13 vs 9M FY12) (cont'd)**

CityNet contributed cash earnings of S\$1.3 million in 9M FY13 which was higher than 9M 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 9M FY12.

**8.3 Balance Sheet – Group**

Total assets as at 31 December 2012 was S\$1,986.6 million which was lower than total assets of S\$2,040.2 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. Cash and bank deposits increased by S\$34.1 million from S\$160.5 million at 31 March 2012 to S\$194.6 million at 31 December 2012.

Total liabilities as at 31 December 2012 was S\$1,640.6 million which was higher than total liabilities of S\$1,606.4 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 31 December 2012 was S\$346.0 million which was lower than total unitholders' funds of S\$433.8 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 31 December 2012 compared to 31 March 2012.

**8.5 Cashflow**

Cash generated from operating activities was S\$83.4 million for 9M FY13 compared to S\$32.2 million for 9M FY12. The higher cash generated was due to the higher cash earnings as explained in paragraph 8.2 (refer to the performance review of 9M FY13 vs 9M FY12). Net cash used in financing activities of S\$42.8 million comprised mainly distributions to Unitholders of CitySpring and non-controlling interest of a subsidiary.

Cash and bank deposits less restricted cash as at 31 December 2012 was S\$158.1 million which was an increase of S\$46.8 million compared to S\$111.3 million as at 31 December 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 1.5% from 1 February 2013. 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.

**Dispute with Hydro Tasmania ("HT") on CRSM-related matters**

As previously disclosed, Basslink Pty Ltd ("BPL") received a dispute notice on 17 September 2010 from HT on CRSM-related matters and other alleged breaches of the Basslink Services Agreement ("BSA"). BPL 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. The dispute has now been referred to arbitration.

**Dispute with HT on Dynamic Protocol and CRSM Payments for 2012**

As disclosed in our SGX announcement of 2 Jan 13, BPL received a letter on 24 December 2012 from HT alleging that the implementation of the Dynamic Protocol constitutes a breach under the BSA. BPL's position is that the Dynamic Protocol is consistent with the BSA and that BPL has, by abiding by the Dynamic Protocol, acted at all times in accordance with its obligations under the BSA.

Further, HT sent to BPL an invoice dated 8 January 2013 for an amount of A\$3.8 million as CRSM payment for the months of November and December 2012.

BPL disagrees with both of HT's claims. Under the dispute resolution process in the BSA, BPL has referred both disputes in the preceding two paragraphs to arbitration for determination.

BPL will vigorously contest all of the above HT's claims against it.

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**Financial Statement And Distribution Announcement for the Third Quarter and Nine Months ended**  
**31 December 2012**

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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 01/10/2012 to 31/12/2012
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 01/10/2011 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.

**(c) Date Payable** : 1 March 2013

**(d) Books closure date** : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 20 February 2013 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 20 February 2013 will be entitled to the distribution to be paid on 1 March 2013.

**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 conducted during the financial period under review under unitholders' mandate pursuant to Rule 920* (excluding transactions less than S\$100,000)	
	<b>3Q FY13 S\$'000</b>	<b>3Q FY12 S\$'000</b>
<b>(a) Sales of Goods and Services</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	265	257
- SATS Catering Pte Ltd	1,652	1,708
<b>(b) Management Fee Income</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Telecommunications Limited		
- CityNet Infrastructure Management Pte Ltd (As Trustee-Manager of NetLink Trust)	534	534
<b>(c) Reimbursement of expenses</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	1,496	1,348
- CitySpring Infrastructure Management Pte. Ltd.	-	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 and had obtained a renewal of the general mandate at the annual general meeting held on 10 July 2012.

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**13. Interested Person Transactions (cont'd)**

Name of Interested Person	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)	
	<b>3Q FY13 S\$'000</b>	<b>3Q FY12 S\$'000</b>
<b>(d) Purchases</b>		
Temasek Holdings (Private) Limited and its Associates		
- Aetos Security Management Pte Ltd	171	168
- Certis Cisco Security Pte Ltd	60 <sup>3,4</sup>	42 <sup>3</sup>
- Singapore Power Limited		
- Gas Supply Pte Ltd	36,398	42,905
- Powergas Limited	21,331	21,828
- SP Services Limited	3,823	3,719
- Sembcorp Power Pte Ltd	2,261	-
- SP Australia Networks		
- SPI PowerNet Pty Ltd	213	200
- SPI Networks Pty Ltd	28	28
- SPI Electricity Pty Ltd	1	-
<b>(e) Leasing of Assets (Rental charge)</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	123	123
- SP Services Limited	67	79
<b>(f) Management Fee Expense (including Reimbursement of Expenses)</b>		
Temasek Holdings (Private) Limited and its Associates		
- CitySpring Infrastructure Management Pte. Ltd.	1,790	1,345

\* 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.

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

<sup>4</sup> This relates to the security services which a third party has agreed to bear in full.

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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 31 December 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  
8 February 2013