

**Financial Statement And Distribution Announcement for the Period Ended 31 March 2007**

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

**Financial Statement And Distribution Announcement for the Period Ended 31 March 2007**

1(a) **Consolidated Income Statement for the period ended 31 March 2007**

	<b>Group</b>
	<b>Actual</b>
	<b>05/01/2007 to</b>
	<b>31/03/2007</b>
	<b>Note (a)</b>
	<b>S\$'000</b>
<b>Revenue</b>	34,317
<b>Other income</b>	13,074
<b>Expenses</b>	
Fuel and electricity costs	(9,689)
Transportation costs	(9,333)
Unit issue expenses	(4,786)
Depreciation and amortisation	(2,758)
Staff costs	(2,471)
Operating and maintenance costs	(1,700)
Finance costs	(1,584)
Energy costs	(1,122)
Management fee	(63,430)
Other operating expenses	(3,488)
Total expenses	(100,361)
<b>Loss before income tax</b>	(52,970)
<b>Income tax expense</b>	636
<b>Net loss after tax</b>	(52,334)
<b>Attributable to:</b>	
Unitholders of the Trust	(56,078)
Minority interest	3,744
	(52,334)

**Footnote:**

- (a) No comparative income statement has been presented as CitySpring Infrastructure Trust was constituted on 5 January 2007. The first financial period was from 5 January 2007 to 31 March 2007. CitySpring Infrastructure Trust was listed on SGX-ST on 12 February 2007.

Although CitySpring Infrastructure Trust was constituted on 5 January 2007, the acquisition of the assets and business undertakings of its initial portfolio was only completed on 12 February 2007 which was the official listing date. Consequently, there were no operating activities for the period prior to 12 February 2007.

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**1(b)(i) Balance Sheets as at 31 March 2007**

	Actual 31/03/2007	
	Note (a)	
	Group	Trust
	S\$'000	S\$'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangibles	419,337	-
Property, plant and equipment	89,369	-
Finance lease receivable	192,131	-
Investment in subsidiaries	-	155,135
Other assets	216	-
Long-term receivables	-	230,570
<b>Total non-current assets</b>	<b>701,053</b>	<b>385,705</b>
<b>Current assets</b>		
Cash and cash equivalents	57,683	7,698
Trade and other receivables	30,892	318
Inventories	12,960	-
Derivative financial instruments	14,900	-
Finance lease receivable	6,441	-
<b>Total current assets</b>	<b>122,876</b>	<b>8,016</b>
<b>Total assets</b>	<b>823,929</b>	<b>393,721</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	109,311	69,375
Derivative financial instruments	11,337	-
Interest bearing loans and borrowings	2,760	-
Current tax liabilities	25,300	-
<b>Total current liabilities</b>	<b>148,708</b>	<b>69,375</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	277,990	-
Notes payable to minority interest	15,000	-
Derivative financial instruments	465	-
Deferred taxation	26,111	-
<b>Total non-current liabilities</b>	<b>319,566</b>	<b>-</b>
<b>Total liabilities</b>	<b>468,274</b>	<b>69,375</b>
<b>Net assets</b>	<b>355,655</b>	<b>324,346</b>
<b>UNITS ISSUED AND RESERVES ATTRIBUTABLE TO UNITHOLDERS OF THE TRUST</b>		
Units in issue	400,500	400,500
Unit issue costs	(9,309)	(9,309)
Hedging reserve	1,008	-
Accumulated loss	(56,078)	(66,845)
	336,121	324,346
<b>Minority interest</b>	<b>19,534</b>	<b>-</b>
<b>Total Unitholders' funds</b>	<b>355,655</b>	<b>324,346</b>

**Footnote:**

- (a) No comparative balance sheet has been presented as CitySpring Infrastructure Trust was constituted on 5 January 2007. The first financial period was from 5 January 2007 to 31 March 2007. CitySpring Infrastructure Trust was listed on SGX-ST on 12 February 2007.

Although CitySpring Infrastructure Trust was constituted on 5 January 2007, the acquisition of the assets and business undertakings of its initial portfolio were only completed on 12 February 2007 which was the official listing date. Consequently, there were no operating activities for the period prior to 12 February 2007.

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

**Secured bank loans**

Amount repayable within one year

Amount repayable after one year

Actual 31/03/2007 S\$'000
2,760
277,990
280,750

**Details of any collateral at CitySpring**

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

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**1(c) Consolidated Cash Flow Statement for the period ended 31 March 2007**

	Notes	Group Actual 05/01/2007 to 31/03/2007 Note (a) S\$'000
<b>Cash flows from operating activities</b>		
Net loss		(52,334)
Adjustments for:		
Income tax expense		(636)
Depreciation and amortisation		2,758
Finance costs		1,584
Interest income		(74)
Excess of fair value of identifiable net assets over purchase consideration		(8,686)
Expenses paid from proceeds raised		5,286
Fair value gain on derivative financial instruments		(3,381)
Operating cash flow before working capital changes		(55,483)
Changes in operating assets and liabilities		
Trade and other receivables		1,553
Inventories		(497)
Trade and other payables		73,618
Restricted cash	(d)	(8,057)
<b>Net cash from operating activities</b>		<b>11,134</b>
<b>Cash flows from investing activities</b>		
Interest received		79
Purchase of property, plant and equipment		(45)
Acquisition of subsidiaries, net of cash acquired	(b)	(656,859)
<b>Net cash used in investing activities</b>		<b>(656,825)</b>
<b>Cash from financing activities</b>		
Interest paid		(1,324)
Proceeds from notes and units issued by subsidiary to minority interest		30,018
Net proceeds raised from issue of units		385,905
Proceeds from borrowings		281,168
Repayment of borrowings		(450)
<b>Net cash from financing activities</b>		<b>695,317</b>
<b>Net increase in cash and cash equivalents</b>		<b>49,626</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	(c), (d)	<b>49,626</b>

**Footnotes:**

- (a) No comparative cash flow statement has been presented as CitySpring Infrastructure Trust was constituted on 5 January 2007. The first financial period was from 5 January 2007 to 31 March 2007. CitySpring Infrastructure Trust was listed on SGX-ST on 12 February 2007.

Although CitySpring Infrastructure Trust was constituted on 5 January 2007, the acquisition of the assets and business undertakings of its initial portfolio were only completed on 12 February 2007 which was the official listing date. Consequently, there were no operating activities for the period prior to 12 February 2007.

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

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	Fair value at City Gas Trust and SingSpring Trust Level S\$'000	Carrying amounts in City Gas Pte Ltd and SingSpring Pte Ltd S\$'000
<b>ASSETS</b>		
Cash and cash equivalents	39,074	39,074
Trade and other receivables	31,276	31,276
Inventories	12,486	13,248
Derivative financial instruments	6,447	6,447
Finance lease receivable (current)	7,279	1,514
Intangibles	133,800	-
Property, plant and equipment	90,752	108,086
Finance lease receivable (non-current)	192,131	198,333
Other assets	217	125
<b>Total assets</b>	<b>513,462</b>	<b>398,103</b>
<b>LIABILITIES</b>		
Trade and other payables	33,444	33,444
Current tax liabilities	7,829	7,829
Derivative financial instruments	8,818	8,818
Deferred taxation	43,759	17,471
<b>Total liabilities</b>	<b>93,850</b>	<b>67,562</b>
Net identifiable assets acquired	419,612	330,541
Excess of fair value of identifiable net assets over purchase consideration	(8,686)	
Goodwill	287,001	
Total cash consideration	697,927	
Less: Cash and cash equivalents in subsidiaries acquired	(39,074)	
Less: Cash consideration deferred	(1,994)	
Net cash outflow from acquisition of subsidiaries per cashflow	656,859	

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

(d)	S\$'000
Cash and short term deposits as at 31 March 2007	57,683
Less: Restricted cash	(8,057)
Cash and cash equivalents	49,626

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

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**1(d)(i) Statement of movements in unitholders' funds for the period 05/01/2007 to 31/03/2007 (Note (a))**

Notes	Units in Issue	Issue Costs	Hedging Reserve	Accumulated Loss	Total	Minority interest	Total Unitholders' funds
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>							
On date of constitution (b)	*	-	-	-	*	-	*
Units issued (c)	400,500	-	-	-	400,500	-	400,500
Unit issue costs	-	(9,309)	-	-	(9,309)	-	(9,309)
Acquisition of entities	-	-	-	-	-	15,162	15,162
Net change in hedging reserve	-	-	1,008	-	1,008	628	1,636
Net loss for the financial period	-	-	-	(56,078)	(56,078)	3,744	(52,334)
<b>Balance as at 31/03/2007</b>	<b>400,500</b>	<b>(9,309)</b>	<b>1,008</b>	<b>(56,078)</b>	<b>336,121</b>	<b>19,534</b>	<b>355,655</b>
<b>Trust</b>							
On date of constitution (b)	*	-	-	-	*	-	*
Units issued (c)	400,500	-	-	-	400,500	-	400,500
Unit issue costs	-	(9,309)	-	-	(9,309)	-	(9,309)
Net loss for the financial period	-	-	-	(66,845)	(66,845)	-	(66,845)
<b>Balance as at 31/03/2007</b>	<b>400,500</b>	<b>(9,309)</b>	<b>-</b>	<b>(66,845)</b>	<b>324,346</b>	<b>-</b>	<b>324,346</b>

\* - <\$1,000

**Footnotes:**

- (a) No comparative movements in unitholders' funds has been presented as CitySpring Infrastructure Trust was constituted on 5 January 2007. The first financial period was from 5 January 2007 to 31 March 2007. CitySpring Infrastructure Trust was listed on SGX-ST on 12 February 2007.
- (b) Two units were issued on date of constitution but only paid on Listing Date on 12 February 2007.
- (c) These are the 449,999,998 units issued on 12 February 2007 upon listing on the SGX-ST.

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

	<b>Actual 05/01/07 to 31/03/07 Units</b>
At the beginning of the period	2
Units issued during initial public offering on 12 February 2007	449,999,998
At end of the period	450,000,000

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

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

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

The Auditor's review report dated 13 May 2007 on the interim financial report of CitySpring Infrastructure Trust and its subsidiaries for the period ended 31 March 2007 is enclosed in Appendix 1.

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

Not applicable.

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

Not applicable.

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

	Notes	Actual 05/01/2007 to 31/03/2007	Projection 12/02/2007 to 31/03/2007 Note (b)
(i) Weighted average number of units	(a)	450,000,000	450,000,000
(ii) Loss per unit for the period based on the weighted average number of units in issue (cents)		-12.46	-0.67
(iii) Number of units issued at end of period		450,000,000	450,000,000
(iv) Distribution per unit for the period (cents)		0.78	0.78

**Footnotes:**

- (a) The weighted average number of units is weighted for the period from 12 February 2007 (the listing date) to 31 March 2007.
- (b) Except for the unit issue expenses and negative goodwill on acquisition, the projection figures are derived by prorating the projection disclosed in the Prospectus for the period from 12 February 2007 to 31 March 2007.

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

	Notes	Group Actual 31/03/07 Note (a)	Trust Actual 31/03/07 Note (a)
Net asset value per unit (S\$)	(b)	0.75	0.72

**Footnotes:**

- (a) No comparative NAV had been presented as CitySpring Infrastructure Trust was constituted on 5 January 2007. The first financial period was from 5 January 2007 to 31 March 2007. CitySpring Infrastructure Trust was listed on SGX-ST on 12 February 2007.
- (b) The number of units used for computation of actual NAV per unit is 450,000,000 which is the number of units in issue as at 31 March 2007.



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**8. Review of the performance**

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

**9. Review of actual against the prorated projection disclosed in the Prospectus for the period ended 31 March 2007**

**Consolidated Income Statement**

		<b>Group</b>		
		<b>Actual</b>	<b>Projection</b>	<b>Increase/ (Decrease)</b>
		<b>05/01/2007 to 31/03/2007</b>	<b>12/02/2007 to 31/03/2007</b>	
<b>Notes</b>		<b>Note (a)</b>		
		<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
	<b>Revenue</b>	34,317	33,943	1
	<b>Other income</b>	13,074	5,104	156
	<b>Expenses</b>			
	Fuel and electricity costs	(9,689)	(11,291)	(14)
	Transportation costs	(9,333)	(9,073)	3
	Unit issue expenses	(4,786)	(6,323)	(24)
	Depreciation and amortisation	(2,758)	(2,629)	5
	Staff costs	(2,471)	(2,077)	19
	Operating and maintenance costs	(1,700)	(935)	82
	Finance costs	(1,584)	(1,714)	(8)
	Energy costs	(1,122)	(1,695)	(34)
	Other operating expenses	(3,488)	(4,946)	(29)
	<b>Total expenses</b>	<b>(36,931)</b>	<b>(40,683)</b>	<b>(9)</b>
	<b>Profit/(loss) before management fee and income tax</b>	<b>10,460</b>	<b>(1,636)</b>	<b>N/M</b>
	Management fee	(63,430)	(460)	13,689
	<b>Loss before income tax</b>	<b>(52,970)</b>	<b>(2,096)</b>	<b>2,427</b>
	<b>Income tax expense</b>	<b>636</b>	<b>-</b>	<b>N/M</b>
	<b>Net loss after tax</b>	<b>(52,334)</b>	<b>(2,096)</b>	<b>2,397</b>
	<b>Attributable to:</b>			
	Unitholders of the Trust	(56,078)	(3,007)	1,765
	Minority interest	3,744	911	311
		<b>(52,334)</b>	<b>(2,096)</b>	<b>2,397</b>

**Footnotes:**

- (a) Except for the unit issue expenses and negative goodwill on acquisition, the projection figures are derived by prorating the projection disclosed in the Prospectus for the period from 12 February 2007 to 31 March 2007.
- (b) Revenue consists primarily of sales of town gas and natural gas, as well as finance lease income, service income and maintenance income from PUB.
- (c) Other income comprises negative goodwill on acquisition, fair value gain on derivative financial instruments, gain on settlement of commodity swaps and other income.
- (d) Unit issue expenses consist of professional and other fees and miscellaneous expenses incurred in relation to the initial public offering.
- (e) Management fee consists of both base fee and performance fee paid to the Trustee-Manager.

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**Commentary**

Net profit before management fee and income tax for the period ended 31 March 2007 is S\$10.5 million as compared to the projected loss of S\$1.6 million.

The two subsidiaries, City Gas Trust and SingSpring Trust have performed better than projection. This has been achieved with higher revenue recorded against lower operating costs.

Other Income of S\$13.1 million was S\$8.0 million higher compared to projection. This is due mainly to higher negative goodwill on acquisition of S\$3.8 million and fair value gain on derivative financial instruments of S\$3.4 million which are non-cash items. Unit issue expenses was also S\$1.5 million lower than projection.

Management fee, which comprises performance fee and base fee, amounted to S\$63.4 million, inclusive of GST. No performance fee was projected in the projection whilst the base fee was projected based on the minimum pro-rated base fee of \$3.5 million per annum. CitySpring Units were offered at S\$0.89 each pursuant to the IPO, while the closing price of the Units on the SGX-ST on 30 March 2007 was S\$1.49. This has resulted in an increase in total unitholder value by S\$270 million. The Benchmark Index decreased by 4.5% during this period. In total, therefore, CitySpring has outperformed its Benchmark Index by 74.3% over this period. The performance fee is equal to 20% of the outperformance over the period.

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

City Gas Trust is expected to continue to maintain its market leading position in retailing town gas in Singapore. In the residential segment, it has tied up with local developers to have piped gas installed not only for cooking but also for water heaters and clothes dryers. City Gas Trust expects to see significant growth from retailing of town gas, as the Singapore Government targets to increase Singapore's population size. It continues to work on the use of town gas as an alternative to electrical appliances in the commercial segment. In the industrial segment, City Gas Trust will focus on the retail of natural gas, and will work with customers on conversion projects, to use natural gas instead of diesel or other fuel.

SingSpring Trust which owns and operates Singapore's first and only large scale seawater desalination plant is expected to continue to meet the operational requirements of the Water Purchase Agreement with the Public Utilities Board.

There are significant infrastructure investment opportunities in Asia due to growth in gross domestic product and population as well as expanding trade activity. According to the Asian Development Bank estimates, the regions of East Asia and South Asia will require an estimated US\$250 billion per annum up until 2010 to fund new infrastructure investment and to maintain existing facilities. Opportunities may also arise with further deregulation and privatization of public sector infrastructure assets.

The Trustee Manager will, in line with its acquisition strategy, seek projects which meet its investment mandate of being yield accretive and where it is able to exercise control or significant influence so as to provide Unitholders with long-term, regular and predictable distributions as well as the potential for long-term capital growth.

The Trustee Manager has since its IPO reviewed a significant number of investment opportunities in the region and across various sectors covering power and water utilities, ports, toll roads, bridges, and logistics facilities.

The Trustee-Manager reaffirms its projected distribution of 6.0 cents per unit for the year ending 31 March 2008, as stated in the Prospectus dated 30 January 2007. The issue of the new units in satisfaction of the performance fee and base fee will not impact per unit projected distributions.

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**11. Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period	:	Yes
Amount	:	S\$3,510,000
Distribution period	:	From 12/02/2007 to 31/03/2007
Distribution type	:	Cash, Tax-Exempt Income
Distribution rate	:	0.78 Singapore cents per unit
Par value	:	Not applicable
Tax rate	:	Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempt from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of CitySpring.

**(b) Corresponding Period of the Immediately Preceding Financial Period**

Any distributions declared for the previous corresponding period : Not applicable

**(c) Date Payable** : 15 June 2007

**(d) Books closure date** : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 29 May 2007 for the purposes of determining each unitholder's entitlement to the Distribution. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with units at 5.00 p.m. on 29 May 2007 will be entitled to the Distribution to be paid on 15 June 2007.

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

Not applicable.

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**13. Confirmation by the Board**

The Board of CitySpring Infrastructure Management Pte. Ltd. (as Trustee-manager of CitySpring Infrastructure Trust) has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results of the Group for the period ended 31 March 2007 to be false or misleading in any material aspect.

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

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

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

Susanna Cher  
Company Secretary  
Singapore  
13 May 2007

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

*Introduction*

We have reviewed the accompanying condensed balance sheets of CitySpring Infrastructure Trust ("the Trust") and its subsidiaries (the "Group") as of 31 March 2007 and the related consolidated condensed statements of income, changes in equity and cash flows for the period from 5 January 2007 to 31 March 2007, and a summary of significant accounting policies and other explanatory notes. The Trustee-Manager is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with Singapore Financial Reporting Standard 34, Interim Financial Reporting. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

*Scope of review*

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

*Conclusion*

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



PricewaterhouseCoopers  
Certified Public Accountants  
Singapore  
13 May 2007