

Financial Statement And Distribution Announcement for the Quarter ended 31 March 2008 and for the period from 5 January 2007 to 31 March 2008

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CITYSPRING INFRASTRUCTURE TRUST
(Reg. No. 2007001)

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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.

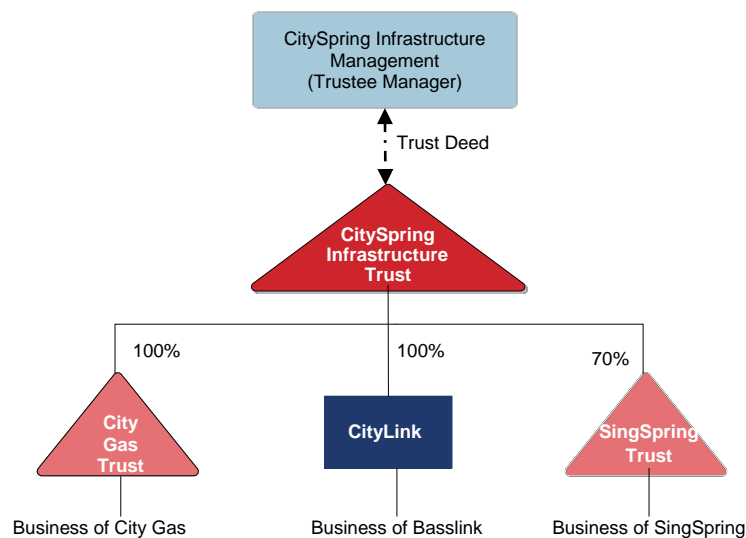
CitySpring's objective is to invest in infrastructure assets and to provide Unitholders with long-term regular and predictable distributions as well as the potential for long-term capital growth.

The initial assets of CitySpring are 100% owned City Gas Trust, the sole producer and retailer of town gas and the sole user of the low-pressured piped town gas network in Singapore and 70% owned SingSpring Trust, the sole supplier of desalinated water to the Public Utilities Board, Singapore's national water agency.

On 31 July 2007, the Trustee Manager announced that it had entered into an agreement to acquire 100% of Basslink from National Grid International Ltd ("National Grid") for an enterprise value of A\$1,175¹ million (approximately S\$1,500 million).

Basslink is 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 Basslink the world's second longest undersea electricity transmission cable.

The enlarged CitySpring Group is shown in the chart below.



As CitySpring's acquisition of Basslink was completed on 31 August 2007, the actual results for the period from 5 January 2007 to 31 March 2008 comprises the results of the initial assets of City Gas Trust and SingSpring Trust for the same period and the results of Basslink for the period from 31 August 2007 to 31 March 2008.

CitySpring Infrastructure Management Pte Ltd as trustee manager of CitySpring Infrastructure Trust had issued a Circular dated 24 January 2008 ("Circular") to seek the approval of Unitholders for, among other things, the ratification of the acquisition of Basslink and the issue of new units pursuant to an equity fund raising to be undertaken by CitySpring. The Circular included projections for the Enlarged CitySpring Group for the period from 5 January 2007 to 31 March 2008. The pro-rated projections in paragraph 6 and 9 are those of the Enlarged CitySpring Group as disclosed in the Circular. The actual results are compared against the pro-rated projections as disclosed in the Circular.

The acquisition of the assets and business undertakings of the initial portfolio were only completed on 12 February 2007 which was the official listing date. There were no operating activities for the period prior to 12 February 2007. Consequently no comparative income statement, balance sheet, cash flow statement, movement in unit holder's funds and NAV have been presented in paragraphs 1(a), 1(b)(i), 1(b)(ii), 1(c), 1(d)(i), 1(d)(iii), 6 and 7 respectively.

¹ After working capital adjustment to take into account higher level of cash in the business of Basslink, the total consideration paid to National Grid was A\$1,177 million.

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

Consolidated Income Statement

		Group	
		Actual	
		01/01/2008 to 31/03/2008	05/01/2007 to 31/03/2008
Note		S\$'000	S\$'000
	Revenue	95,833	369,387
	Other income	714	23,871
	Expenses		
	Fuel and electricity costs	(28,725)	(112,392)
	Transportation costs	(17,628)	(79,282)
	Costs associated with listing of Trust	-	(4,786)
	Depreciation and amortisation	(14,003)	(43,920)
	Staff costs	(4,334)	(18,895)
	Operating and maintenance costs	(3,316)	(14,334)
	Network operations and maintenance costs	(931)	(2,188)
	Finance costs	(21,983)	(59,093)
	Energy costs	(2,315)	(9,498)
	Management fee	2,400	(65,308)
	Other operating expenses	(11,813)	(37,148)
	Total expenses	(102,648)	(446,844)
	Loss before income tax	(6,101)	(53,586)
	Income tax (expense)/credit	(5,619)	1,564
	Net loss after tax	(11,720)	(52,022)
	Attributable to:		
	Unitholders of the Trust	(11,555)	(55,177)
	Minority interest	(165)	3,155
		(11,720)	(52,022)

Footnote:

- (a) For the quarter ended 31 March 2008, other income of S\$0.7 million comprises mainly other cash income of S\$1.2 million, interest income of S\$1.3 million, realised gain of S\$1.6 million on derivative financial instruments and S\$3.4 million non-cash fair value loss on derivative financial instruments.

For the period 5 January 2007 to 31 March 2008, the other income of S\$23.9 million comprises mainly other cash income of S\$2.7 million, interest income of S\$3.4 million, non-cash fair value gain of S\$3.4 million on derivative financial instruments, realised gain of S\$5.7 million on derivative financial instruments and non-cash negative goodwill on acquisition of S\$8.7 million.

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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheets as at 31 March 2008

	Actual 31/03/2008	
	Group	Trust
	S\$'000	S\$'000
ASSETS		
Non-current assets		
Derivative financial instruments	96,558	-
Finance lease receivable	185,474	-
Long-term receivables	-	230,570
Other assets	235	-
Investment in subsidiaries	-	155,135
Property, plant and equipment	1,308,973	-
Intangibles	473,897	-
Total non-current assets	2,065,137	385,705
Current assets		
Cash and cash equivalents	105,982	7,027
Derivative financial instruments	50,708	-
Trade and other receivables	57,004	6,053
Finance lease receivable	6,657	-
Inventories	13,036	-
Other current assets	1,818	34
Total current assets	235,205	13,114
Total assets	2,300,342	398,819
LIABILITIES		
Current liabilities		
Trade and other payables	63,053	2,781
Borrowings	373,634	-
Current tax liabilities	2,386	8
Total current liabilities	439,073	2,789
Non-current liabilities		
Derivative financial instruments	18,485	-
Borrowings	1,345,368	-
Notes payable to minority interest	15,000	-
Deferred tax liabilities	23,952	-
Other non-current liabilities	82,835	-
Total non-current liabilities	1,485,640	-
Total liabilities	1,924,713	2,789
Net assets	375,629	396,030
UNITS ISSUED AND RESERVES ATTRIBUTABLE TO UNITHOLDERS OF THE TRUST		
Units in issue	451,157	451,157
Hedging reserve	(3,555)	-
Translation reserve	(6,376)	-
Accumulated loss	(81,715)	(55,127)
	359,511	396,030
Minority interest	16,118	-
Total Unitholders' funds	375,629	396,030

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

Amount repayable in one year or less, or on demand

Amount repayable after one year

Secured bank loans

Amount repayable within one year

Amount repayable after one year

Actual
31/03/2008
S\$'000
373,634
1,345,368
1,719,002

Details of any collateral at CitySpring

The bank borrowings are secured over the assets and business undertakings of City Gas Trust, SingSpring Trust and Basslink Group. The loan granted to SingSpring Trust is also secured by a charge over the units in the SingSpring Trust held by CitySpring Infrastructure Management Pte, Ltd. (as Trustee Manager of CitySpring Infrastructure Trust) ("Trustee Manager") and Hyflux Ltd and a charge over the shares held by the Trustee Manager in the SingSpring Trust. The bridging loan granted to CityLink Investment Pte Ltd ("CityLink") is secured by a charge over the shares held by the Trustee Manager in CityLink.

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

Consolidated Cash Flow Statement for the period ended 31 March 2008

	Group	
	Actual	
	01/01/2008 to 31/03/2008	05/01/2007 to 31/03/2008
Notes	S\$'000	S\$'000
Cash flows from operating activities		
Net loss	(11,720)	(52,022)
Adjustments for:		
Income tax expense/(credit)	5,619	(1,564)
Depreciation and amortisation	14,003	43,920
Finance costs	21,983	59,093
Interest income	(1,266)	(3,411)
Excess of fair value of identifiable net assets over purchase consideration	-	(8,686)
Fair value loss/(gain) on derivative financial instruments	3,392	(3,404)
Property, plant and equipment written off	10	184
Gain on disposal of property, plant and equipment	-	(272)
Unrealised translation losses	129	(1,297)
Performance and base fee paid in units	-	59,966
Operating cash flow before working capital changes	32,150	92,507
Changes in working capital		
Trade and other receivables	(6,332)	(6,882)
Inventories	(1,039)	(550)
Trade and other payables	2,147	12,481
Income tax paid	-	(20,422)
Interest received	1,321	3,323
Interest paid	(16,419)	(38,861)
Net cash generated from operating activities	11,828	41,596
Cash flows from investing activities		
Purchase of property, plant and equipment	(417)	(728)
Proceeds from sale of property, plant and equipment	-	604
Acquisition of subsidiaries, net of cash acquired	(4,679)	(2,073,099)
Net cash used in investing activities	(5,096)	(2,073,223)
Cash flows from financing activities		
Increase in restricted cash	(79)	(37,918)
Proceeds from units issued by subsidiary to minority interest	-	15,162
Proceeds from notes issued by subsidiary to minority interest	-	15,000
Net proceeds raised from issue of units	-	391,191
Net proceeds from borrowings	-	1,823,284
Repayment of borrowings	(699)	(79,332)
Distribution paid to unitholders of the group	(7,839)	(26,538)
Distribution paid by subsidiary to minority interest	(660)	(1,158)
Net cash (used in)/provided by financing activities	(9,277)	2,099,691
Net (decrease)/increase in cash and cash equivalents	(2,545)	68,064
Effect of currency translation on cash and cash equivalents	(125)	-
Cash and cash equivalents at beginning of the period	70,734	-
Cash and cash equivalents at end of the period	68,064	68,064

Footnote:

- (a) During the period ended 31 March 2007, CitySpring acquired the business of production of town gas, and retail of town gas and natural gas; and the business of collection, purification, and distribution of water (including desalination of water) through the acquisition of City Gas Trust and SingSpring Trust for a total purchase consideration of S\$697,927,000. During the quarter ended 30 September 2007, CitySpring acquired Basslink for a total consideration of S\$1,521,480,000. The aggregate effects of the acquisition of subsidiaries and businesses are set out on page 6.

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<u>Acquisition of City Gas Trust</u>	<u>Fair value at City Gas Trust Level</u> S\$'000	<u>Carrying amounts in City Gas Pte Ltd</u> S\$'000
ASSETS		
Cash and cash equivalents	26,595	26,595
Trade and other receivables	25,492	25,492
Inventories	12,486	13,248
Intangibles	65,100	-
Property, plant and equipment	90,752	108,086
Other assets	217	125
Total assets	<u>220,642</u>	<u>173,546</u>
LIABILITIES		
Trade and other payables	30,826	30,826
Current tax liabilities	7,829	7,829
Deferred taxation	26,200	13,571
Total liabilities	<u>64,855</u>	<u>52,226</u>
Net identifiable assets acquired	155,787	121,320
Goodwill	287,001	
Total cash consideration	442,788	
Less: Cash and cash equivalents in subsidiaries acquired	(26,595)	
Net cash outflow from acquisition of subsidiaries	<u>416,193</u>	
<u>Acquisition of SingSpring Trust</u>	<u>Fair value at SingSpring Trust Level</u> S\$'000	<u>Carrying amounts in SingSpring Pte Ltd</u> S\$'000
ASSETS		
Cash and cash equivalents	12,479	12,479
Trade and other receivables	5,784	5,784
Derivative financial instruments	6,447	6,447
Finance lease receivable	199,410	199,847
Intangibles	68,700	-
Total assets	<u>292,820</u>	<u>224,557</u>
LIABILITIES		
Trade and other payables	2,618	2,618
Derivative financial instruments	8,818	8,818
Deferred taxation	17,559	3,900
Total liabilities	<u>28,995</u>	<u>15,336</u>
Net identifiable assets acquired	263,825	209,221
Excess of fair value of identifiable net assets over	(8,686)	
Total cash consideration	255,139	
Less: Cash and cash equivalents in subsidiaries acquired	(12,479)	
Net cash outflow from acquisition of subsidiaries	<u>242,660</u>	

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<u>Acquisition of Basslink</u>	<u>Fair value at Basslink Group Level</u>	<u>Carrying Amount at Basslink Group Level</u>
	<u>S\$'000</u>	<u>S\$'000</u>
ASSETS		
Cash and cash equivalents	102,881	102,881
Trade and other receivables	15,644	15,644
Derivative financial instruments	137,089	137,089
Intangibles	67,386	-
Property, plant and equipment	1,271,855	975,377
Total assets	<u>1,594,855</u>	<u>1,230,991</u>
LIABILITIES		
Trade and other payables	56,040	56,040
Long term loan	17,335	17,335
Deferred taxation	-	19,467
Total liabilities	<u>73,375</u>	<u>92,842</u>
Net identifiable assets acquired	1,521,480	1,138,150
Total purchase consideration	1,521,480	
Less: Cash and cash equivalents in subsidiaries acquired	(102,881)	
Less: Transaction costs payable	(4,353)	
Net cash outflow from acquisition of subsidiaries	<u>1,414,246</u>	
 Total net outflow from acquisition of subsidiaries	 <u><u>2,073,099</u></u>	

(b)	S\$'000
Cash and short term deposits as at 31 March 2008	105,982
Less: Restricted cash	<u>(37,918)</u>
Cash and cash equivalents	<u><u>68,064</u></u>

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

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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 capitalization issues and distributions to unitholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

← <u>Attributable to Unitholders of the Trust</u> →							
Notes	Units in Issue	Hedging Reserve	Translation reserve	Accumulated Loss	Total	Minority interest	Total Unitholders' funds
Group							
On date of constitution	*	-	-	-	*	-	*
Net change in hedging reserve	-	(3,555)	-	-	(3,555)	(1,041)	(4,596)
Currency translation differences	-	-	(6,376)	-	(6,376)	-	(6,376)
Net loss recognised directly in equity	-	(3,555)	(6,376)	-	(9,931)	(1,041)	(10,972)
Net loss for the financial period	-	-	-	(55,177)	(55,177)	3,155	(52,022)
Total recognised expenses	-	(3,555)	(6,376)	(55,177)	(65,108)	2,114	(62,994)
Units issued	460,466	-	-	-	460,466	-	460,466
Unit issue costs	(9,309)	-	-	-	(9,309)	-	(9,309)
Acquisition of entities	-	-	-	-	-	15,162	15,162
Distribution paid	-	-	-	(26,538)	(26,538)	(1,158)	(27,696)
End of financial period	451,157	(3,555)	(6,376)	(81,715)	359,511	16,118	375,629
Trust							
On date of constitution	*	-	-	-	*	-	*
Net loss for the financial period	-	-	-	(28,589)	(28,589)	-	(28,589)
Total recognised expenses	-	-	-	(28,589)	(28,589)	-	(28,589)
Units issued	460,466	-	-	-	460,466	-	460,466
Unit issue costs	(9,309)	-	-	-	(9,309)	-	(9,309)
Distribution paid	-	-	-	(26,538)	(26,538)	-	(26,538)
End of financial period	451,157	-	-	(55,127)	396,030	-	396,030

* - <S\$1,000

Footnotes:

- (a) Two units were issued on date of constitution but were only paid on Listing Date on 12 February 2007.
- (b) 449,999,998 units were issued on 12 February 2007 upon listing on the SGX-ST. 39,965,504 units were issued at S\$1.5005 per unit on 4 April 2007 for payment of the full amount of the performance fee and 50% of the base fee for the period ended 31 March 2007.

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

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.

On date of constitution
Units issued during the period
Balance as at 31/3/07
Units issued during the quarter ended 30/6/07
Balance as at 31/3/08

Actual
05/1/07 to 31/3/08
Units
2
449,999,998
450,000,000
39,965,504
489,965,504

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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 Auditors.

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

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

There are no significant changes in accounting policies and methods of computation.

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

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

	Actual	Projection	Actual	Projection
	01/01/2008 to 31/03/2008	01/01/2008 to 31/03/2008	05/01/2007 to 31/03/2008	12/02/2007 to 31/103/2008
(i) Weighted average number of units	489,965,504	489,965,504	485,042,217	485,042,217
(ii) Earnings/(Loss) per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	(2.36)	(3.70)	(11.38)	(16.86)
(iii) Number of units issued at end of period	489,965,504	489,965,504	489,965,504	489,965,504
(iv) Distribution per unit for the period (cents)	1.60	1.50	7.08	6.78

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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

	Note	Group	Trust
		Actual 31/03/08	Actual 31/03/08
Net asset value per unit (S\$)	(a)	0.73	0.81

Footnote:

- (a) The number of units used for computation of actual NAV per unit is 489,965,504 which is the number of units in issue as at 31 March 2008.

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.**

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

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

Review of actual performance against the prorated forecast disclosed in the Circular for the financial year ended 31 March 2008.

Consolidated Income Statement of Enlarged CitySpring Group

	Notes	Actual	Projection	Change	Actual	Projection	Change
		01/01/2008 to 31/03/2008	01/01/2008 to 31/03/2008		05/01/2007 to 31/03/2008	12/2/2007 to 31/03/2008	
		S\$'000	S\$'000		%	S\$'000	
Revenue	(b)	95,833	98,642	(2.8)	369,387	373,036	(1.0)
Other income	(c)	714	672	6.3	23,871	15,520	53.8
Expenses							
Fuel and electricity costs		(28,725)	(29,427)	2.4	(112,392)	(114,483)	1.8
Transportation costs		(17,628)	(17,475)	(0.9)	(79,282)	(79,005)	(0.4)
Unit issue expenses	(d)	-	(7,187)	100.0	(4,786)	(11,973)	60.0
Depreciation and amortisation		(14,003)	(14,349)	2.4	(43,920)	(44,367)	1.0
Staff costs		(4,334)	(4,920)	11.9	(18,895)	(19,859)	4.9
Operating and maintenance costs		(3,316)	(3,433)	3.4	(14,334)	(14,392)	0.4
Network operations and maintenance costs		(931)	(995)	6.4	(2,188)	(2,194)	0.3
Finance costs		(21,983)	(25,143)	12.6	(59,093)	(64,732)	8.7
Energy costs		(2,315)	(2,819)	17.9	(9,498)	(10,796)	12.0
Other operating expenses		(11,813)	(11,568)	(2.1)	(37,148)	(38,824)	4.3
Total expenses		(105,048)	(117,316)	(10.5)	(381,536)	(400,625)	4.8
Loss before management fee and income tax		(8,501)	(18,002)	52.8	11,722	(12,069)	N/M
Management fee	(e)	2,400	(1,726)	N/M	(65,308)	(69,928)	6.6
Loss before income tax		(6,101)	(19,728)	69.1	(53,586)	(81,997)	34.6
Income tax (expenses)/credit		(5,619)	1,066	N/M	1,564	2,639	(40.7)
Net loss after tax		(11,720)	(18,662)	37.2	(52,022)	(79,358)	34.4
Attributable to:							
Unitholders of the Trust		(11,555)	(18,122)	36.2	(55,177)	(81,802)	32.5
Minority interest		(165)	(540)	69.4	3,155	2,444	(29.1)
		(11,720)	(18,662)	37.2	(52,022)	(79,358)	34.4
EBITDA		28,619	19,782	44.7	46,016	25,205	82.6
Cash earnings²		20,350	10,687	90.4	69,164	49,685	39.2

Footnotes:

N/M - Not Meaningful

- (a) Except for the unit issue expenses, the projection figures are derived by prorating the projection disclosed in the Circular.
 (b) Revenue consists primarily of sales of town gas and natural gas, finance lease income, service income, maintenance income from PUB, facility fee and CRSM³ from Hydro Tasmania.
 (c) Other income comprise negative goodwill on acquisition, fair value gain/(loss) on derivative financial instruments, gain on settlement of commodity swaps, interest income 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.

² Cash earnings is defined as the aggregate of profit/(loss) before income tax adjusted for non-cash income and expenses and lease receivable repayment, after deduction of capital expenditure and before principal repayment of debt incurred for the period of review.

³ Commercial Risk Sharing Mechanism relates to the sharing of market risk payment under the Basslink Service Agreement ("BSA") with Hydro Tasmania.

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Cash earnings for the quarter ended 31 March 2008 and for the period 5 January 2007 to 31 March 2008 was \$20.4 million and \$69.2 million respectively. Both of the initial assets, City Gas Trust ("City Gas") and SingSpring Trust ("SingSpring"), performed better than projections for 4Q FY08, as they have been throughout the period under review. The healthy performance by City Gas was underpinned by increased town gas sales. SingSpring continued to meet the desalinated water production requirements by the Public Utilities Board during the quarter.

Basslink's revenue was affected by a lower facility fee, as its achieved cumulative availability for January 2008 was below the 97% minimum threshold due to an unplanned outage and lower CRSM. In its investment case which formed the financial rationale for the acquisition, the Trustee Manager did not assume any positive contributions from CRSM.

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

Forward looking prospects

Basslink Telecoms Pty Ltd, a wholly owned subsidiary of Basslink Pty Ltd has been granted a telecom carrier licence by the Australian Communications and Media Authority. This is a progressive step towards the commercialisation of the unlit fibre optic cables in the Basslink interconnector.

At the Extraordinary General Meeting held on 19 February 2008, CitySpring unitholders voted strongly in favour of the acquisition of Basslink and approved the mandate for the Trustee Manager to issue new securities pursuant to the proposed equity fund raising. The Trustee Manager has considered carefully all options to refinance the equity bridge loan obtained for the financing of the Basslink acquisition. It has decided that a loan at CitySpring Infrastructure Trust level would be in the best interests of unitholders in view of current market conditions. The Trustee Manager has therefore secured a loan facility to refinance the equity bridge loan in August 2008.

In line with CitySpring's acquisition growth strategy (as described in its IPO Prospectus), the Trustee Manager is considering a number of possible acquisition opportunities and will announce further details as to such opportunities if and when appropriate in compliance with applicable disclosure requirements. There can be no assurance that any of these opportunities will be realised.

11. Distributions

(a) Current financial period reported on

Any distributions declared for the current financial period	:	Yes
Amount	:	S\$7,839,448
Distribution period	:	From 01/01/2008 to 31/03/2008
Distribution type	:	Cash, Tax-Exempt Income
Distribution rate	:	1.60 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.

The distribution for this quarter excludes contributions from Basslink.

(b) Corresponding Period of the Immediately Preceding Financial Period

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- Any distributions declared for the previous corresponding period : Not applicable
- (c) **Date Payable** : 27 June 2008
- (d) **Books closure date** : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 12 June 2008 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 12 June 2008 will be entitled to the Distribution to be paid on 27 June 2008.

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

Not applicable.

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

13(a) By Strategic Business units (SBUs)

	Gas	Water	Electricity	Total Group
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
Financial period ended 31 March 2008				
Revenue	282,278	29,111	57,998	369,387
Segment result	26,065	31,085	35,875	93,025
Finance costs				(59,093)
Unallocated costs				(90,929)
Finance income				3,411
Loss before income tax				(53,586)
Income tax credit				1,564
Net loss after tax				(52,022)

13(b) By Geographical Location

	Total consolidated revenue	Total consolidated assets	Total consolidated Capital expenditure
Singapore	311,389	779,204	511,795
Australia	57,998	1,521,138	1,339,727
	369,387	2,300,342	1,851,522

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to Section 9.

15. A breakdown of Group's revenue as follows:-

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	Financial period 05/01/07 to 31/03/08 S\$'000
a) Revenue "Continuing operations"	
- 12 Feb 2007 to 31 Mar 2007	34,629
- 1 April 2007 to 30 Sept 2007	141,124
- 1 Oct 2007 to 31 Mar 2008	193,634
Full financial period revenue	<u>369,387</u>
b) Profit after tax before deducting minority interest ("PAT")	
- 12 Feb 2007 to 31 Mar 2007	(52,334)
- 1 April 2007 to 30 Sept 2007	3,110
- 1 Oct 2007 to 31 Mar 2008	(2,798)
Full financial period PAT	<u>(52,022)</u>

16. A breakdown of the total annual distribution (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Distribution

	Financial period 05/01/07 to 31/03/08 S\$'000
In respect of period	
1 Jan 2008 to 31 Mar 2008 ⁽¹⁾	7,839
1 Oct 2007 to 31 Dec 2007	7,839
1 Jul 2007 to 30 Sept 2007	7,839
1 Apr 2007 to 30 Jun 2007	7,349
12 Feb 2007 to 31 Mar 2007	3,511
Total	<u>34,377</u>

⁽¹⁾ To be paid on 27 June 2008 and is computed based on actual number of units in issue times 1.6 cents per unit.

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17. INTERESTED PARTY TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	2008	2008
	\$'000	\$'000
(a) Sales		
Powergas Limited	-	5,319
SATS Catering Pte Ltd	-	4,376
(b) Purchases		
Aetos Security Management Pte Ltd	-	552
Gas Supply Pte Ltd	-	104,144
Powergas Limited	-	83,148
SembCorp Power	-	4,496
Senoko Energy Pte Ltd	-	522
SP Services Limited	-	13,100
Seraya Energy Pte Ltd	-	11,784
(c) Leasing of Assets (Rental Charges)		
Powergas Limited	-	356
Singapore Power Limited	-	647

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 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
28 May 2008