

Financial Statement And Distribution Announcement for the Quarter and Year Ended 31 March 2009

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

Financial Statement And Distribution Announcement for the Quarter and Year Ended 31 March 2009

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.

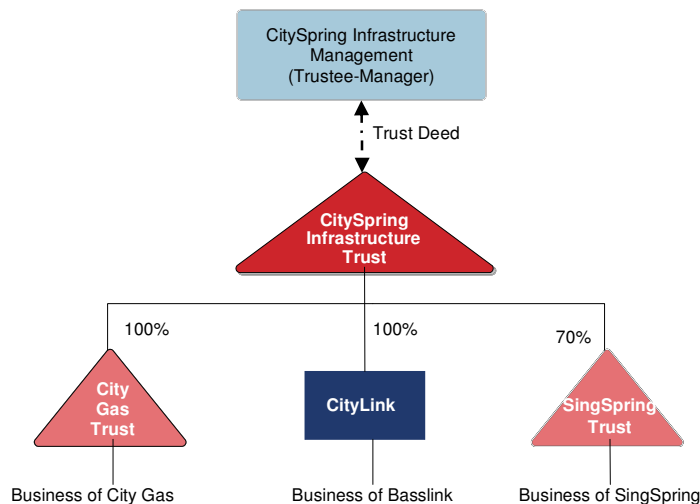
The initial assets of CitySpring and its subsidiaries (“CitySpring Group”) are 100%-owned City Gas Trust, the sole producer and retailer of town gas and the sole user of the low-pressured piped town gas network in Singapore and 70%-owned SingSpring Trust, the sole supplier of desalinated water to the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

The acquisition of the assets and business undertakings of the initial assets were completed on 12 February 2007 which was the official listing date. There were no operating activities for the period prior to 12 February 2007. The first reporting period for CitySpring Group was from 5 January 2007 to 31 March 2007.

CitySpring Group completed the acquisition of Basslink on 31 August 2007 from National Grid International Ltd (“National Grid”) for an enterprise value of A\$1,177 million (approximately S\$1,521 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.



CitySpring Infrastructure Management Pte. Ltd. as Trustee-Manager of CitySpring Infrastructure Trust had issued a Circular dated 24 January 2008 (“Basslink 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 Basslink Circular included projections for the Enlarged CitySpring Group for the periods from 5 January 2007 to 31 March 2008 and 1 April 2008 to 31 March 2009 (FY 2009). The pro-rated projections for the financial year ended 31 March 2009 in paragraph 9 are those of the Enlarged CitySpring Group as disclosed in the Basslink Circular.

INTRODUCTION (continued)

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 infrastructure assets, being capital intensive, tend to show accounting losses due to fairly large amount of non-cash depreciation charges.

Our cash earnings is defined as EBITDA adjusted for non-cash items and lease receivable, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure and before principal repayment of debt and minority 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 not affected by volume or utilisation. As part of its active risk management policy, the Group may enter into long-term hedging contracts to protect these cash flows from interest rate risk. 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 these hedge contracts to be recorded in the income statements and balance sheets. 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 hedges, movements in fair value can be significant.

Debt and gearing

At CitySpring, all of our operating units utilises non-recourse financing that are 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 must 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 our capital structure remains optimal in providing us with the flexibility to execute our growth strategies.

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

Energy costs

At City Gas Trust, its fuel costs consist mainly of the costs of natural gas which in turn are 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 is expected to have no impact on City Gas Trust as fuel costs are pass through. However, at any point in time, the actual tariff may not exactly match fuel costs as tariff changes are subject to a periodic regulatory process whereas fuel prices change daily. Short term impact may be evident if there are sharp changes in fuel prices.

At SingSpring Trust, its energy costs for its first three years of commercial operations vary with the cost of fuel. To reduce the volatility of its energy exposure, SingSpring Trust has taken the step of contracting energy hedges to cover this exposure by structuring its hedge position according to SingSpring Trust's projected capacity utilisation. With effect from 16 December 2008, the above energy costs arrangement ceased and SingSpring Trust's energy cost has been rebased in accordance with the principles set out in the Water Purchase Agreement with the PUB.

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 gain or losses and fair value gain or losses on financial assets and fair value hedges, currency translation gains or losses and negative goodwill on acquisition.

CITYSPRING INFRASTRUCTURE TRUST
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Financial Statement And Distribution Announcement for the Quarter and Year Ended 31 March 2009

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

	Quarter			Financial Year		
	01/01/09 to 31/03/09 S\$'000	01/01/08 to 31/03/08 S\$'000	Change %	01/04/08 to 31/03/09 S\$'000	05/01/07 to 31/03/08 ⁽¹⁾ S\$'000	Change %
Revenue	97,270	95,833	1.5	398,739	369,387	7.9
Other income	728	1,770	(58.9)	5,469	4,980	9.8
Other gains/(losses) - net	8,001	(1,056)	N/M	(22,776)	18,891	N/M
Expenses						
Fuel and electricity costs	(21,189)	(31,040)	31.7	(133,652)	(121,890)	(9.6)
Transportation costs	(17,467)	(17,628)	0.9	(71,031)	(79,282)	10.4
Depreciation and amortisation	(12,062)	(14,003)	13.9	(52,145)	(43,920)	(18.7)
Staff costs	(3,878)	(4,334)	10.5	(17,830)	(18,895)	5.6
Operations and maintenance costs	(8,750)	(4,247)	(106.0)	(20,941)	(16,522)	(26.7)
Finance costs	(20,388)	(21,983)	7.3	(87,167)	(59,093)	(47.5)
Management fee	(863)	2,400	N/M	(3,571)	(65,308)	94.5
Intangibles written off	(10,997)	-	N/M	(10,997)	-	N/M
Costs associated with listing of Trust	-	-	-	-	(4,786)	N/M
Other operating expenses	(12,890)	(11,813)	(9.1)	(35,142)	(37,148)	5.4
Total expenses	(108,484)	(102,648)	(5.7)	(432,476)	(446,844)	3.2
Loss before income tax	(2,485)	(6,101)	59.3	(51,044)	(53,586)	4.7
Income tax credit/(expense)	2,328	(5,619)	N/M	1,293	1,564	(17.3)
Net loss after tax	(157)	(11,720)	98.7	(49,751)	(52,022)	4.4
Attributable to:						
Unitholders of the Trust	(399)	(11,555)	96.5	(50,210)	(55,177)	9.0
Minority interest	242	(165)	N/M	459	3,155	(85.5)
	(157)	(11,720)	98.7	(49,751)	(52,022)	4.4

N/M - Not meaningful

(1) CitySpring's acquisition of Basslink was completed on 31 August 2007. The results for the comparative figures for the financial period ended 31 March 2008 comprise the results of the initial assets of City Gas Trust and SingSpring Trust from 12 February 2007 and the results of Basslink from 31 August 2007 upon the acquisition of their businesses.

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Financial Statement And Distribution Announcement for the Quarter and Year Ended 31 March 2009

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 Sheet (Group)

	31/3/09	31/03/08
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and bank deposits	125,934	105,982
Derivative financial instruments	4,927	50,708
Trade and other receivables	43,956	57,004
Finance lease receivable	6,918	6,657
Inventories	12,379	13,036
Other current assets	1,488	1,818
Total current assets	195,602	235,205
Non-current assets		
Derivative financial instruments	14,806	96,558
Finance lease receivable	178,556	185,474
Other assets	4,030	235
Property, plant and equipment	1,079,389	1,308,973
Intangibles	441,187	473,897
Total non-current assets	1,717,968	2,065,137
Total assets	1,913,570	2,300,342
LIABILITIES		
Current liabilities		
Derivative financial instruments	8,760	-
Trade and other payables	68,665	63,053
Current tax liabilities	2,443	2,386
Borrowings	9,164	373,634
Total current liabilities	89,032	439,073
Non-current liabilities		
Derivative financial instruments	19,723	18,485
Borrowings	1,547,952	1,345,368
Notes payable to minority interest	15,000	15,000
Deferred tax liabilities	23,739	23,952
Other non-current liabilities	69,602	82,835
Total non-current liabilities	1,676,016	1,485,640
Total liabilities	1,765,048	1,924,713
Net assets	148,522	375,629
EQUITY		
Units issued and reserves attributable to Unitholders of the Trust		
Units in issue	451,157	451,157
Hedging reserve	(105,279)	(3,555)
Translation reserve	(44,557)	(6,376)
Accumulated losses	(165,489)	(81,715)
	135,832	359,511
Minority interest	12,690	16,118
Total Unitholders' funds	148,522	375,629

Notes:

The Group adopts an active risk management strategy and where appropriate would enter into hedging 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 these hedging contracts to be recorded in the income statements and balance sheets. At 31 March 2009, the Group had a hedging reserve of negative S\$105.3 million (2008: S\$3.6 million). The fair value movements in hedging reserve are non-cash and do not reflect the fundamental value of the Group's business.

The other main changes in the balance sheet items as at 31 March 2009 as compared to 31 March 2008 were the refinancing of short term loan to long term loan and the translation differences on the consolidation of the Basslink Group whose functional currency is Australian Dollars.

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Financial Statement And Distribution Announcement for the Quarter and Year Ended 31 March 2009

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 Sheet (Trust)

	31/03/09	31/03/08
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and bank deposits	35,241	7,027
Derivative financial instruments	*	-
Trade and other receivables	333,400	6,053
Other current assets	28	34
Total current assets	368,669	13,114
Non-current assets		
Long-term receivables	230,570	230,570
Investment in subsidiaries	155,135	155,135
Total non-current assets	385,705	385,705
Total assets	754,374	398,819
LIABILITIES		
Current liabilities		
Trade and other payables	1,351	2,781
Current tax liabilities	37	8
Total current liabilities	1,388	2,789
Non-current liabilities		
Borrowings	363,389	-
Total non-current liabilities	363,389	-
Total liabilities	364,777	2,789
Net assets	389,597	396,030
EQUITY		
Units issued and reserves attributable to Unitholders of the Trust		
Units in issue	451,157	451,157
Accumulated losses	(61,560)	(55,127)
Total Unitholders' funds	389,597	396,030

* - Amount less than S\$1,000

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

	31/03/2009	31/03/2008
	S\$'000	S\$'000
Secured bank loans		
Amount repayable within one year	9,164	373,634
Amount repayable after one year	1,547,952	1,345,368
	1,557,116	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 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 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 Trust, and the shares in City Gas Pte Ltd and in CityLink Investments Pte Ltd ("CityLink") held by the Trustee-Manager. CityLink has provided a corporate guarantee for the corporate loan.

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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

	01/01/09 to 31/03/09	01/01/08 to 31/03/08	01/04/08 to 31/03/09	05/01/07 to 31/03/08
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net loss	(157)	(11,720)	(49,751)	(52,022)
Adjustments for:				
Income tax (credit)/expense	(2,328)	5,619	(1,293)	(1,564)
Depreciation and amortisation	12,062	14,003	52,145	43,920
Finance costs	20,388	21,983	87,167	59,093
Interest income	(419)	(1,266)	(3,711)	(3,411)
Excess of fair value of identifiable net assets over purchase consideration	-	-	-	(8,686)
Fair value (gain)/loss on derivative financial instruments	(8,865)	3,392	23,585	(3,404)
Property, plant and equipment written off	36	10	94	184
Loss/(gain) on disposal of property, plant and equipment	243	-	287	(272)
Unrealised translation loss/(gain)	1,870	129	(71)	(1,297)
Management fees paid in units	-	-	-	59,966
Intangibles written off	10,997	-	10,997	-
Operating cash flow before working capital changes	33,827	32,150	119,449	92,507
Changes in working capital :				
Trade and other receivables	3,047	(6,332)	11,985	(6,882)
Inventories	(448)	(1,039)	657	(550)
Trade and other payables	11,336	2,147	1,252	12,481
Cash generated from operations	47,762	26,926	133,343	97,556
Income tax refund/(paid)	2,572	-	2,572	(20,422)
Interest received	391	1,321	3,690	3,323
Interest paid	(10,580)	(16,419)	(62,720)	(38,861)
Net cash generated from operating activities	40,145	11,828	76,885	41,596
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,743)	(417)	(4,277)	(728)
Proceeds from sale of property, plant and equipment	-	-	66	604
Acquisition of subsidiaries, net of cash acquired	-	(4,679)	-	(2,073,099)
Net cash used in investing activities	(2,743)	(5,096)	(4,211)	(2,073,223)
Cash flows from financing activities				
Decrease/(increase) in restricted cash	7,794	(79)	8,832	(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	-	-	361,585	1,823,284
Repayment of borrowings	(2,000)	(699)	(373,935)	(79,332)
Distributions paid to unitholders of the Trust	(8,575)	(7,839)	(33,564)	(26,538)
Distributions paid by subsidiary to its minority unitholder	-	(660)	(2,451)	(1,158)
Net cash (used in)/provided by financing activities	(2,781)	(9,277)	(39,533)	2,099,691
Net increase/ (decrease) in cash and cash equivalents	34,621	(2,545)	33,141	68,064
Effect of currency translation on cash and cash equivalents	944	(125)	(4,357)	-
Cash and cash equivalents at beginning of the period	61,283	70,734	68,064	-
Cash and cash equivalents at end of the period (a)	96,848	68,064	96,848	68,064

Notes:

(a)

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

31/03/09	31/03/08
S\$'000	S\$'000
125,934	105,982
(29,086)	(37,918)
96,848	68,064

Restricted cash represents the amount of cash and cash equivalents pledged to the bank as security for the bank loans extended to the Trust, 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>Group</u>	← <u>Attributable to Unitholders of the Trust</u> →						
	Units in Issue	Hedging Reserve	Translation reserve	Accumulated Losses	Total	Minority interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2009							
Beginning of financial year	451,157	(3,555)	(6,376)	(81,715)	359,511	16,118	375,629
Net change in hedging reserve	-	(101,724)	-	-	(101,724)	(1,436)	(103,160)
Currency translation differences	-	-	(38,181)	-	(38,181)	-	(38,181)
Net losses recognised directly in equity	-	(101,724)	(38,181)	-	(139,905)	(1,436)	(141,341)
Net (loss)/profit for the financial year	-	-	-	(50,210)	(50,210)	459	(49,751)
Total recognised expenses	-	(101,724)	(38,181)	(50,210)	(190,115)	(977)	(191,092)
Distributions paid	-	-	-	(33,564)	(33,564)	(2,451)	(36,015)
End of financial year	451,157	(105,279)	(44,557)	(165,489)	135,832	12,690	148,522
2008							
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 losses recognised directly in equity	-	(3,555)	(6,376)	-	(9,931)	(1,041)	(10,972)
Net (loss)/profit for the financial period	-	-	-	(55,177)	(55,177)	3,155	(52,022)
Total recognised (expenses)/income	-	(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)
Proceeds from units issued by subsidiary to minority interest	-	-	-	-	-	15,162	15,162
Distributions 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

* - Amount less than S\$1,000

CITYSPRING INFRASTRUCTURE TRUST
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Financial Statement And Distribution Announcement for the Quarter and Year Ended 31 March 2009

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. (cont'd)

Trust

	Accumulated		Total
	Units in Issue	Losses	
2009	S\$'000	S\$'000	S\$'000
Beginning of financial year	451,157	(55,127)	396,030
Net profit for the financial year	-	27,131	27,131
Total recognised income	-	27,131	27,131
Distributions paid	-	(33,564)	(33,564)
End of financial year	451,157	(61,560)	389,597
2008			
On date of constitution	*	-	*
Net loss for the financial period	-	(28,589)	(28,589)
Total recognised expenses	-	(28,589)	(28,589)
Units issued	460,466	-	460,466
Unit issue costs	(9,309)	-	(9,309)
Distributions paid	-	(26,538)	(26,538)
End of financial period	451,157	(55,127)	396,030

* - Amount less than S\$1,000

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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.

Not applicable.

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.

	31/03/09	31/03/08
Total issued units	489,965,504	489,965,504

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

Yes.

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

The adoption of interpretations effective for the financial year commencing 1 April 2008 did not result in any substantial changes to the accounting policies and methods of computation.

Financial Statement And Distribution Announcement for the Quarter and Year Ended 31 March 2009

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 / year

	01/01/09 to 31/03/09	01/01/08 to 31/03/08	01/04/08 to 31/03/09	05/01/07 to 31/03/08
(i) Weighted average number of units	489,965,504	489,965,504	489,965,504	485,042,217
(ii) Loss per unit for the period based on the weighted average number of units in issue (cents) - Basic and diluted	(0.08)	(2.36)	(10.25)	(11.38)
(iii) Number of units issued at end of period/year	489,965,504	489,965,504	489,965,504	489,965,504
(iv) Distribution per unit for the period (cents)	1.75	1.60	7.00	7.08

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 / year

	Group		Trust	
	31/03/09	31/03/08	31/03/09	31/03/08
Net asset value per unit (S\$)	0.28	0.73	0.80	0.81

The Group NAV per unit before hedging and translation reserves is S\$0.58 as at 31 March 2009 and S\$0.75 as at 31 March 2008.

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 2009 and 31 March 2008.

The Group adopts an active risk management strategy and where appropriate would enter into hedging 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 these hedging contracts to be recorded in the income statements and balance sheets. At 31 March 2009, the Group had a hedging reserve of negative S\$105.3 million (2008: S\$3.6 million). The fair value movements in hedging reserve are non-cash and do not reflect the fundamental value of the Group's business.

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.**

See Para 1 (a) and Para 1 (b)(i) on page 2 and 3 respectively.

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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.

Consolidated Income Statement vs Projection

	Actual	Projection		Actual	Projection	
	01/01/09 to 31/03/09	01/01/09 to 31/03/09 Note (a)	Change	01/04/08 to 31/03/09	01/04/08 to 31/03/09	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	97,270	94,317	3.1	398,739	377,268	5.7
Other income	728	697	4.4	5,469	2,788	96.2
Other (losses)/gains - net - excluding fair value changes on derivative financial instruments	(864)	-	N/M	809	-	N/M
Expenses						
Fuel and electricity costs	(21,189)	(31,418)	32.6	(133,652)	(125,672)	(6.3)
Transportation costs	(17,467)	(17,237)	(1.3)	(71,031)	(68,948)	(3.0)
Depreciation and amortisation	(12,062)	(13,856)	12.9	(52,145)	(55,424)	5.9
Staff costs	(3,878)	(4,855)	20.1	(17,830)	(19,420)	8.2
Operations and maintenance costs	(8,750)	(4,047)	(116.2)	(20,941)	(16,188)	(29.4)
Finance costs	(20,388)	(22,621)	9.9	(87,167)	(90,484)	3.7
Management fee	(863)	(2,217)	61.1	(3,571)	(8,868)	59.7
Intangibles written off	(10,997)	-	N/M	(10,997)	-	N/M
Other operating expenses	(12,890)	(7,900)	(63.2)	(35,142)	(31,600)	(11.2)
Total expenses	(108,484)	(104,151)	(4.2)	(432,476)	(416,604)	(3.8)
Loss before fair value changes on derivative financial instruments and income tax	(11,350)	(9,137)	(24.2)	(27,459)	(36,548)	24.9
Fair value gain/(loss) on derivative financial instruments	8,865	-	N/M	(23,585)	-	N/M
Loss before income tax	(2,485)	(9,137)	72.8	(51,044)	(36,548)	(39.7)
Income tax credit	2,328	166	N/M	1,293	664	94.7
Net loss after tax	(157)	(8,971)	98.2	(49,751)	(35,884)	(38.6)
Attributable to:						
Unitholders of the Trust	(399)	(8,798)	95.5	(50,210)	(35,192)	(42.7)
Minority interest	242	(173)	N/M	459	(692)	N/M
	(157)	(8,971)	98.2	(49,751)	(35,884)	(38.6)
EBITDA	29,546	26,883	9.9	84,557	107,532	(21.4)
Cash earnings ⁽¹⁾	21,833	10,929	99.8	60,940	43,716	39.4

N/M - Not meaningful

Note:

- (a) The projection figures are derived by prorating the projection disclosed in the Basslink Circular to unitholders dated 24 January 2008. The projections do not take into account fair value changes in derivative financial instruments.

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

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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 (continued)

Cash earnings for the financial year was 39.4% higher compared to the projected cash earnings due mainly to the following:

- Contributions from City Gas Trust could fluctuate from quarter to quarter depending on changes in tariffs in response to changes in fuel costs. Over a period of time, these fluctuations should leave City Gas neutral to the effect of changes in fuel costs. For the financial year, City Gas Trust recorded higher cash earnings due to volatility in fuel prices. When fuel prices were high in second quarter, regulatory approval was obtained to increase tariffs. City Gas went on to record higher cash earnings on the increased tariff as fuel prices fell significantly during the third quarter. It subsequently obtained regulatory approval to reduce its gas tariff with effect from 1 February 2009.
- Basslink achieved cumulative availability of 94.64% for the calendar year ended 31 December 2008. Cumulative availability for the three months ended 31 March 2009 was 99.32%.
- During the financial year Basslink paid commercial risk sharing premium to its counterparty, and
- As part of the Group's risk management strategy to protect its cash flow, Basslink purchased a two-year interest rate floor to protect the cash flows of the over-hedged portion of floating interest rate hedge.

Consistent with its objective to provide stable distributions, the Group has entered into a number of hedges to mitigate the risk of movements in interest rates. As accounting standards require movements in the fair value of these hedging contracts to be recorded in the income statements and balance sheets, actual EBITDA is lower than projected EBITDA mainly due to the above operational reasons and also due to the non-cash fair value loss on derivative financial instruments of S\$23.6 million.

On 21 April 2009, the Group announced that Basslink and Tasmania Government had terminated the Telecoms Agreement ("TA") to pave the way for Basslink to commercialise its fibre optic cables without the revenue sharing agreement envisaged in the TA. Consequent to this, the intangible asset on the Telecoms Agreement has to be written off. This is non-cash in nature and does not affect the Group's cash earnings.

At 31 March 2009, the Group had a negative hedging reserve of S\$105.3 million (2008: S\$3.6 million). The fair value movements in hedging reserve are non-cash and do not reflect the fundamental value of the Group's business.

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

The underlying performance of the three assets in the Group is expected to continue to remain stable. Basslink and SingSpring have long-term contract with state-owned utilities. The Group had announced on 21 April 2009 that Basslink and the Tasmania Government had terminated the Telecoms Agreement which paves the way for Basslink to commercialise its fibre optic cables. The network is expected to be operational and equipped to carry commercial traffic by middle of the year.

With the current slowdown in the Singapore economy, City Gas could face a more challenging environment for FY2010. However, as the sole supplier of town gas in Singapore, City Gas also benefits from a diversified base of over 600,000 customers, the majority of which consume gas for essential purposes such as cooking. City Gas' contributions would fluctuate depending on changes in tariffs in response to changes in fuel costs. Over time, these fluctuations should leave City Gas neutral to the effect of changes in fuel costs.

Financial Statement And Distribution Announcement for the Quarter and Year Ended 31 March 2009

11. Distributions

(a) Current financial period reported on

Any distributions declared for the current financial period	:	Yes
Amount	:	S\$8,574,396
Distribution period	:	From 01/01/2009 to 31/03/2009
Distribution type	:	Cash, Tax-Exempt Income
Distribution rate	:	1.75 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 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.

(c) Date Payable : 26 June 2009

(d) Books closure date : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 10 June 2009 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 10 June 2009 will be entitled to the Distribution to be paid on 26 June 2009.

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

Not applicable.

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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)**

	<u>Gas</u> S\$'000	<u>Water</u> S\$'000	<u>Electricity</u> S\$'000	<u>Total</u> S\$'000
<u>Group</u>				
Financial year ended 31-Mar-09				
Revenue	294,259	31,220	73,260	398,739
Segment result	36,973	7,873	22,990	67,836
Finance costs				(87,167)
Unallocated costs				(11,537)
Unallocated (losses)/gain - net				(20,671)
Unallocated other income				495
Loss before income tax				(51,044)
Income tax credit				1,293
Net loss after tax				(49,751)
Financial period ended 31-Mar-08				
Revenue	282,278	29,111	57,998	369,387
Segment result	24,931	19,329	28,591	72,851
Finance costs				(59,093)
Unallocated costs				(70,906)
Unallocated gains/(losses) - net				3,272
Unallocated other income				290
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	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Singapore	325,479	311,389	749,503	768,004	1,969	511,794
Australia	73,260	57,998	1,108,467	1,362,426	3,837	1,339,727
Unallocated	-	-	55,600	169,912	-	-
	398,739	369,387	1,913,570	2,300,342	5,806	1,851,521

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:-

	01/04/08 to 31/03/09	05/01/07 to 31/03/08	Change
	\$'000	\$'000	%
a) Revenue "Continuing Operations"			
- 12 February 2007 to 31 March 2007	-	34,629	N/M
- 1 April to 30 September	200,316	141,124	41.9
- 1 October to 31 March	198,423	193,634	2.5
	398,739	369,387	
b) (Loss)/profit after tax before deducting minority interest			
- 12 February 2007 to 31 March 2007	-	(52,334)	N/M
- 1 April to 30 September	(28,358)	3,110	N/M
- 1 October to 31 March	(21,393)	(2,798)	(664.6)
	(49,751)	(52,022)	

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

	01/04/08 to 31/03/09	05/01/07 to 31/03/08	Change
	\$'000	\$'000	%
Total declared distribution			
- 12 February 2007 to 31 March 2007	-	3,511	N/M
- 1 April to 30 September	8,575	7,349	16.7
- 1 October to 31 March	8,575	7,839	9.4
- 1 October to 31 December	8,575	7,839	9.4
- 1 January to 31 March ⁽¹⁾	8,575	7,839	9.4
	34,300	34,377	

⁽¹⁾ For the quarter ended 31 March 2009, the Trustee-Manager of the Trust declared a distribution per unit of 1.75 Singapore cents totalling S\$8,574,396 to the unitholders of the Trust, payable on 26 June 2009.

17. INTERESTED PARTY TRANSACTIONS

Name of Interested Person	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)	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)
	2009 S\$'000	2008 S\$'000
(a) Sales		
Powergas Limited	4,551	5,319
SATS Catering Pte Ltd	3,983	4,376
(b) Purchases		
Aetos Security Management Pte Ltd	504	552
Gas Supply Pte Ltd	116,526	104,144
Powergas Limited	73,322	83,148
SembCorp Power	5,375	4,496
Senoko Energy Pte Ltd	-	522
SP Services Limited	11,814	13,100
Seraya Energy Pte Ltd	9,187	11,784
(c) Leasing of Assets (Rental Charges)		
Powergas Limited	395	356
Singapore Power Limited	-	647
SP Services Limited	84	-
(c) Management Fee Expense		
CitySpring Infrastructure Management Pte. Ltd.	3,831	65,308

There are no interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) entered into by CitySpring Infrastructure Management Pte. Ltd. (as Trustee-Manager of CitySpring Infrastructure Trust) and its subsidiaries for the financial period ended 31 March 2008 and the financial year ended 31 March 2009.

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.

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
 25 May 2009