

**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2013**

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

**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2013**

**INTRODUCTION**

CitySpring Infrastructure Trust ("CitySpring") was constituted under a trust deed dated 5 January 2007. CitySpring Infrastructure Management Pte. Ltd. ("Trustee-Manager") was appointed the Trustee-Manager. CitySpring was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 12 February 2007.

CitySpring's objective is to invest in infrastructure assets and to provide Unitholders with long-term regular and predictable distributions.

CitySpring's portfolio comprises 100% of City Gas Trust ("City Gas"), 70% of SingSpring Trust ("SingSpring"), 100% of Basslink Pty Ltd ("Basslink") (including 100% of Basslink Telecoms Pty Ltd ("Basslink Telecoms")) and 100% of CityNet Infrastructure Management Pte. Ltd. ("CityNet").

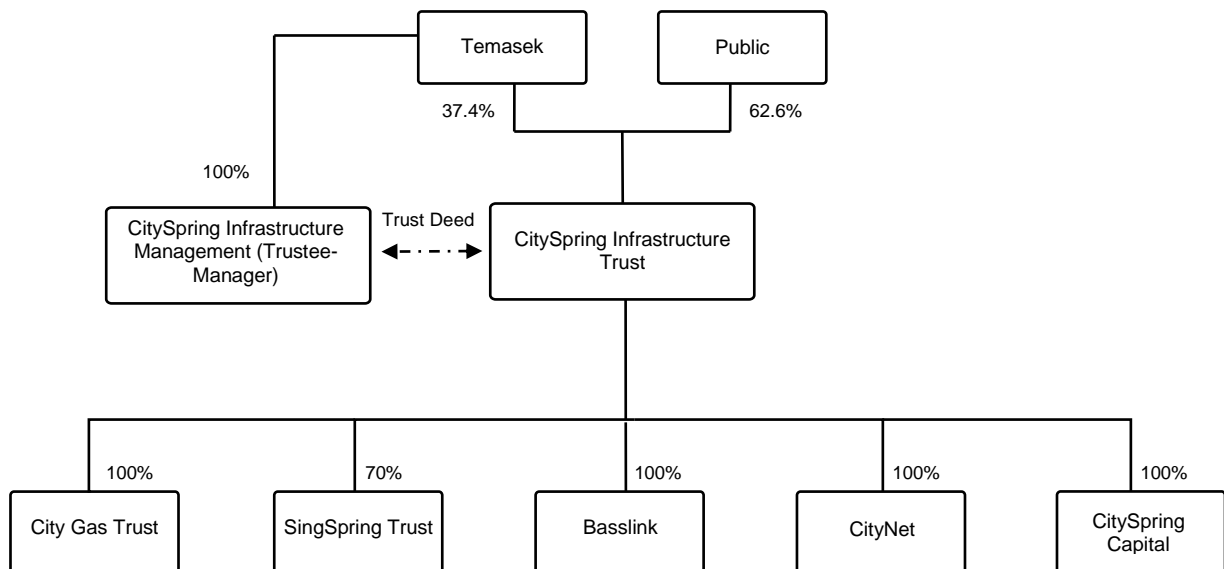
City Gas is the sole producer and retailer of town gas and the sole user of the low-pressured piped town gas network in Singapore. SingSpring is the sole supplier of desalinated water to the Public Utilities Board, Singapore's national water agency.

Basslink owns and operates a 370 km high voltage electricity interconnector between the electricity grids of the States of Tasmania and Victoria in Australia. 290 km of the link is laid under the Bass Strait, making it the world's second longest undersea electricity transmission cable. Embedded in the interconnector are fibre optic cables. Basslink Telecoms successfully commercialised these cables when it commenced carrying commercial traffic from July 2009.

On 22 July 2011, CityNet was awarded a mandate to act as the trustee-manager of NetLink Trust ("NetLink"). CityNet, in its capacity as trustee-manager of NetLink, owns, installs, operates and maintains the assets (transferred from Singapore Telecommunications Limited) for the purpose of facilitating telecommunication activities.

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

The CitySpring Group is shown in the chart below.



**CITYSPRING INFRASTRUCTURE TRUST**  
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**INTRODUCTION (cont'd)**

**Background to Analysing Financial Statements**

**Cash earnings**

We measure our performance using cash earnings, instead of accounting profits or losses. Cash earnings is a better indicator of our performance to our Unitholders on the basis that this more accurately reflects the cash flows generated by the businesses, and removes the effect of the accounting treatment of non-cash items on our financial statements.

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

**Hedging Rationale**

SingSpring and Basslink have long-term 20 and 25 years contracts respectively with state-owned utilities. These contracts are availability-based and produce steady cash flows which are largely not affected by volume or utilisation. As these assets, together with City Gas, have been acquired using partly debt financing at variable interest rate, the CitySpring Group may enter into long-term contracts to protect these cash flows from interest rate risk pursuant to its active risk management policy. This policy is consistent with the CitySpring Group's stated objective of delivering regular and stable distributions to unitholders.

Accounting standards require movements in the fair value of held-for-trading contracts to be recorded in the income statements and hedging contracts to be recognised in hedging reserve. Such movements are non-cash in nature and do not reflect the fundamental value of the CitySpring Group's businesses. Due to the long term nature of these contracts, movements in fair value of these contracts can be significant.

**Debt and gearing**

All of our operating units utilise non-recourse financing that is specifically structured to match the stable and long-term contracted cash flows from their customers. Generally, our philosophy towards our overall debt structure is to ensure that all of our businesses have sufficient financial flexibility to meet their capital expenditure and operational needs, and at the same time are able to service their debt obligations promptly and reliably. This ensures that we have an optimal capital structure with the flexibility for us to execute our growth strategies.

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

**Energy costs**

At City Gas, fuel costs consist mainly of the cost of natural gas. This is in turn recoverable from the fuel component of the town gas tariffs determined by the Energy Market Authority. On a long term basis, changes in fuel costs are expected to have no impact on City Gas as fuel costs are passed through to the end-users. However, at any point in time, the actual tariff for town gas may not exactly match fuel costs as tariff changes are subject to a periodic regulatory process whereas fuel prices change daily. Short term impact may therefore be evident if there are changes in fuel prices.

At SingSpring, the energy cost is recovered from PUB in accordance with the principles set out in the Water Purchase Agreement.

At Basslink, energy costs do not form a substantial portion of its operating expenses relative to its other operating costs.

**Other Income**

Other income includes interest income, rental income and other miscellaneous operating income.

**Other gains / (losses) - net**

This includes realised gains or losses and fair value gains or losses from held-for-trading financial assets and currency translation gains or losses.

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**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2013**

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

(i) Consolidated Income Statement

	4Q FY13	4Q FY12	Change	FY13	FY12	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>127,930</b>	<b>128,714</b>	<b>(0.6)</b>	<b>523,888</b>	<b>481,407</b>	<b>8.8</b>
<b>Other income</b>	<b>739</b>	<b>974</b>	<b>(24.1)</b>	<b>3,352</b>	<b>4,471</b>	<b>(25.0)</b>
<b>Other gains/(losses) - net</b>	<b>2,440</b>	<b>1,020</b>	<b>139.2</b>	<b>(7,323)</b>	<b>11,827</b>	<b>N/M</b>
<b>Expenses</b>						
Fuel and electricity costs	(47,839)	(51,184)	6.5	(197,980)	(195,847)	(1.1)
Gas transportation costs	(20,319)	(20,267)	(0.3)	(81,691)	(81,259)	(0.5)
Depreciation and amortisation	(13,737)	(13,937)	1.4	(54,813)	(55,621)	1.5
Staff costs	(7,095)	(6,586)	(7.7)	(23,971)	(22,776)	(5.2)
Operation and maintenance costs	(7,797)	(5,862)	(33.0)	(25,328)	(24,980)	(1.4)
Finance costs	(18,763)	(18,698)	(0.3)	(68,864)	(88,592)	22.3
Management fees	(1,712)	(1,448)	(18.2)	(6,480)	(5,453)	(18.8)
Other operating expenses	(6,518)	(8,689)	25.0	(35,140)	(35,548)	1.1
Total expenses	(123,780)	(126,671)	2.3	(494,267)	(510,076)	3.1
<b>Profit/(loss) before income tax</b>	<b>7,329</b>	<b>4,037</b>	<b>81.5</b>	<b>25,650</b>	<b>(12,371)</b>	<b>N/M</b>
Income tax credit/(expense)	176	3,564	(95.1)	(6,071)	(22,615)	73.2
<b>Net profit/(loss) after income tax</b>	<b>7,505</b>	<b>7,601</b>	<b>(1.3)</b>	<b>19,579</b>	<b>(34,986)</b>	<b>N/M</b>
<b>Profit/(loss) attributable to:</b>						
Unitholders of the Trust	7,215	7,288	(1.0)	18,240	(36,183)	N/M
Non-controlling interest	290	313	(7.4)	1,339	1,197	11.9
	<b>7,505</b>	<b>7,601</b>	<b>(1.3)</b>	<b>19,579</b>	<b>(34,986)</b>	<b>N/M</b>

Refer to paragraphs 8.1 and 8.2 for further details.

N/M - Not meaningful

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**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2013**

**1(a) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)**

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

	<b>4Q FY13</b>	<b>4Q FY12</b>	<b>Change</b>	<b>FY13</b>	<b>FY12</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Net profit/(loss) after income tax</b>	<b>7,505</b>	<b>7,601</b>	<b>(1.3)</b>	<b>19,579</b>	<b>(34,986)</b>	<b>N/M</b>
<b>Other comprehensive income/(loss):</b>						
Cash flow hedges:						
- Fair value gains/(losses)	20,129	7,336	N/M	(43,352)	(58,398)	25.8
- Transfer to income statement	2,776	1,323	N/M	9,181	5,904	55.5
Currency translation differences relating to consolidation of foreign subsidiaries	1,638	(3,291)	N/M	(2,411)	4,506	N/M
<b>Other comprehensive income/(loss), net of tax</b>	<b>24,543</b>	<b>5,368</b>	<b>357.2</b>	<b>(36,582)</b>	<b>(47,988)</b>	<b>23.8</b>
<b>Total comprehensive income/(loss)</b>	<b>32,048</b>	<b>12,969</b>	<b>N/M</b>	<b>(17,003)</b>	<b>(82,974)</b>	<b>79.5</b>
<b>Attributable to:</b>						
Unitholders of the Trust	31,601	12,665	N/M	(18,588)	(83,940)	77.9
Non-controlling interest	447	304	47.0	1,585	966	64.1
	<b>32,048</b>	<b>12,969</b>	<b>N/M</b>	<b>(17,003)</b>	<b>(82,974)</b>	<b>79.5</b>

**(iii) Additional information<sup>1</sup>**

	<b>4Q FY13</b>	<b>4Q FY12</b>	<b>Change</b>	<b>FY13</b>	<b>FY12</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>EBITDA</b>	<b>39,355</b>	<b>35,962</b>	<b>9.4</b>	<b>147,047</b>	<b>128,578</b>	<b>14.4</b>
<b>Cash earnings<sup>2</sup></b>	<b>16,830</b>	<b>20,535</b>	<b>(18.0)</b>	<b>99,734</b>	<b>58,642</b>	<b>70.1</b>
<b>Attributable to:</b>						
Unitholders of the Trust	15,722	19,421	(19.0)	95,061	54,259	75.2
Non-controlling interest	1,108	1,114	(0.5)	4,673	4,383	6.6

N/M - Not meaningful

<sup>1</sup> This does not form part of the statutory financial statements

<sup>2</sup> Cash earnings is defined as EBITDA adjusted for cash and non-cash items, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure and before principal repayment of debt and non-controlling interest. Accordingly, cash earnings excludes non-cash deferred revenue item and will be calculated on this basis going forward. Based on the past financial years, this item would not have had any material impact since the average for this item would have been A\$0.9 million per annum if it were excluded from cash earnings for those years. Given that this is a non-cash item, there is no impact on cash balances.

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**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2013**

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

**Balance Sheet (Group)**

	<b>As at 31 Mar 2013</b>	<b>As at 31 Mar 2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank deposits	202,364	160,533
Trade and other receivables	64,924	64,477
Finance lease receivables	8,067	7,763
Inventories	18,096	15,208
Other current assets	3,059	2,438
<b>Total current assets</b>	<b>296,510</b>	<b>250,419</b>
<b>Non-current assets</b>		
Derivative financial instruments	-	8,736
Finance lease receivables	148,040	156,100
Other assets	2,865	3,434
Property, plant and equipment	1,160,928	1,205,091
Intangibles	404,463	416,462
<b>Total non-current assets</b>	<b>1,716,296</b>	<b>1,789,823</b>
<b>Total assets</b>	<b>2,012,806</b>	<b>2,040,242</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Derivative financial instruments	13,820	6,557
Trade and other payables	99,433	90,302
Current tax liabilities	5,189	373
Borrowings	137,547	9,332
<b>Total current liabilities</b>	<b>255,989</b>	<b>106,564</b>
<b>Non-current liabilities</b>		
Derivative financial instruments	36,270	12,537
Borrowings	1,206,776	1,343,505
Notes payable to non-controlling interest	15,000	15,000
Deferred tax liabilities	24,204	24,462
Provisions	28,541	20,245
Other payables	80,873	84,093
<b>Total non-current liabilities</b>	<b>1,391,664</b>	<b>1,499,842</b>
<b>Total liabilities</b>	<b>1,647,653</b>	<b>1,606,406</b>
<b>Net assets</b>	<b>365,153</b>	<b>433,836</b>
<b>UNITHOLDERS' FUNDS</b>		
Units in issue	886,731	886,731
Hedging reserve	(143,465)	(109,048)
Translation reserve	(14,394)	(11,983)
Accumulated losses	(372,837)	(341,257)
	356,035	424,443
Non-controlling interest	9,118	9,393
<b>Total unitholders' funds</b>	<b>365,153</b>	<b>433,836</b>

Refer to paragraph 8.3 for further details.

**CITYSPRING INFRASTRUCTURE TRUST**  
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**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2013**

1(b)(i) Statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (cont'd)

**Balance Sheet (Trust)**

	As at 31 Mar 2013	As at 31 Mar 2012
	S\$'000	S\$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank deposits	78,556	76,062
Trade and other receivables	7,163	703
Other current assets	52	68
<b>Total current assets</b>	<b>85,771</b>	<b>76,833</b>
<b>Non-current assets</b>		
Long-term receivables	230,570	230,570
Subsidiary companies	606,573	629,652
<b>Total non-current assets</b>	<b>837,143</b>	<b>860,222</b>
<b>Total assets</b>	<b>922,914</b>	<b>937,055</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Derivative financial instrument	48	124
Trade and other payables	2,227	1,755
Current tax liabilities	46	153
<b>Total current liabilities</b>	<b>2,321</b>	<b>2,032</b>
<b>Non-current liabilities</b>		
Borrowings	141,264	140,506
<b>Total non-current liabilities</b>	<b>141,264</b>	<b>140,506</b>
<b>Total liabilities</b>	<b>143,585</b>	<b>142,538</b>
<b>Net assets</b>	<b>779,329</b>	<b>794,517</b>
<b>UNITHOLDERS' FUNDS</b>		
Units in issue	886,731	886,731
Hedging reserve	(48)	(124)
Accumulated losses	(107,354)	(92,090)
<b>Total unitholders' funds</b>	<b>779,329</b>	<b>794,517</b>

Refer to paragraph 8.4 for further details.

**CITYSPRING INFRASTRUCTURE TRUST**  
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**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2013**

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

	<b>As at 31 Mar 2013</b>	<b>As at 31 Mar 2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Secured borrowings</b>		
Amount repayable within one year	137,547	9,332
Amount repayable after one year	1,206,776	1,343,505
	<b>1,344,323</b>	<b>1,352,837</b>

Borrowings repayable within one year at 31 March 2013 has increased as the loan at City Gas Trust has been classified as repayable within one year as it matures in February 2014.

**Details of any collateral at CitySpring**

The bank borrowings are secured over the assets and business undertakings of City Gas, SingSpring and Basslink Group. The loan granted to SingSpring is also secured by a charge over the units in SingSpring held by the Trustee-Manager and Hyflux Ltd<sup>3</sup>, and a charge over the shares held by the Trustee-Manager in SingSpring Pte Ltd. The corporate loan granted to CitySpring is secured over its assets and business undertakings, including a charge over the units in City Gas, and the shares in City Gas Pte Ltd and in CityLink Investments Pte Ltd ("CityLink"), the holding company of Basslink, held by the Trustee-Manager. CityLink has provided a corporate guarantee for the corporate loan.

**Loan covenants relating to controlling unitholder or change in control**

This information was announced on 28 October 2011 pursuant to new Rule 704(31) of the SGX-ST Listing Manual and is included here for Unitholders' information.

(a) Under the CitySpring corporate loan:

- (i) if Temasek Holdings (Private) Limited ("Temasek") ceases to own, free from encumbrances, all the issued shares in the Trustee-Manager; or
- (ii) the Trustee-Manager resigns or is removed as trustee-manager of CitySpring,

any lender under this facility agreement may require the borrower to repay that lender's share of the loan outstanding together with interest and other amounts accrued thereon.

(b) Under the City Gas facility agreement, if more than half of the directors of the borrower are not those appointed or re-elected as at the conclusion of the annual general meeting of the borrower immediately before the date on which Temasek first ceases to own at least 20% of the issued share capital of the Trustee-Manager, unless the majority lenders under this facility agreement consent, all outstanding amounts under the facility must be repaid together with interest and other amounts accrued thereon.

(c) Other facilities

The repayment of the above credit facilities upon the occurrence of a change in control of CitySpring or the Trustee-Manager could also cause a default under other credit facilities of CitySpring and its subsidiaries, even if the change in control itself does not, as the financial effect of such repayment could constitute a material adverse effect affecting CitySpring and its subsidiaries, taken as a whole.

(d) Interest rate hedges

The Trustee-Manager has entered into various interest rate swaps to hedge the exposure of CitySpring and its subsidiaries to interest rate volatilities under the various facility agreements to which they are a party.

If the underlying facility agreement to which an interest rate hedge relates is terminated by reason of the occurrence of a change in control of CitySpring or the Trustee-Manager as described above, the relevant interest rate hedge may also be terminated. In such a case, amounts payable under the relevant interest rate hedge will be netted off and payable to the relevant party to whom such net amount is owed.

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<sup>3</sup> 30% unitholder of SingSpring Trust



**CITYSPRING INFRASTRUCTURE TRUST**  
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**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2013**

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

**Consolidated Cash Flow Statement**

	4Q FY13	4Q FY12	FY13	FY12
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Profit/(loss) before income tax	7,329	4,037	25,650	(12,371)
Adjustments for:				
Depreciation and amortisation	13,737	13,937	54,813	55,621
Finance costs	18,763	18,698	68,864	88,592
Interest income	(475)	(711)	(2,280)	(3,265)
Fair value (gain)/loss on derivative financial instruments	(2,654)	(723)	5,412	8,385
Property, plant and equipment written off	-	32	-	35
Gain associated with purchase and cancellation of Basslink bonds	-	-	-	(19,417)
(Gain)/loss on disposal of property, plant and equipment	(12)	3	(21)	(27)
Unrealised translation gain	(118)	(198)	(30)	(265)
Operating cash flow before working capital changes	36,570	35,075	152,408	117,288
Changes in working capital :				
Inventories	(1,188)	(2,326)	(2,888)	(2,024)
Trade and other receivables	(1,743)	(2,000)	7,234	(5,814)
Trade and other payables	2,854	9,749	5,161	15,277
<b>Cash generated from operations</b>	<b>36,493</b>	<b>40,498</b>	<b>161,915</b>	<b>124,727</b>
Interest received	463	709	2,290	3,532
Interest paid	(14,511)	(15,673)	(57,967)	(70,467)
Income tax paid	-	1	(365)	(80)
<b>Net cash generated from operating activities</b>	<b>22,445</b>	<b>25,535</b>	<b>105,873</b>	<b>57,712</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(415)	(874)	(2,522)	(3,178)
Proceeds from sale of property, plant and equipment	16	2	25	184
<b>Net cash used in investing activities</b>	<b>(399)</b>	<b>(872)</b>	<b>(2,497)</b>	<b>(2,994)</b>
<b>Financing activities</b>				
(Increase)/decrease in restricted cash	(643)	(226)	2,478	19,784
Repayment of borrowings and purchase of cancellation of bonds	(2,370)	(2,370)	(9,479)	(207,270)
Net proceeds raised from issue of units	-	-	-	205,107
Payment of loan upfront fee	-	-	-	(4,069)
Distributions paid to unitholders of the Trust	(12,455)	(12,455)	(49,820)	(45,488)
Distributions paid by subsidiary to non-controlling interest	(420)	(330)	(1,860)	(1,500)
<b>Net cash used in financing activities</b>	<b>(15,888)</b>	<b>(15,381)</b>	<b>(58,681)</b>	<b>(33,436)</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,158</b>	<b>9,282</b>	<b>44,695</b>	<b>21,282</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>158,064</b>	<b>111,296</b>	<b>120,068</b>	<b>98,825</b>
Effect of currency translation on cash and cash equivalents	415	(510)	(126)	(39)
<b>Cash and cash equivalents at end of the period (Note a)</b>	<b>164,637</b>	<b>120,068</b>	<b>164,637</b>	<b>120,068</b>

Note a:

Cash and bank deposits as at Mar  
Less: Restricted cash  
Cash and cash equivalents

As at 31 Mar 2013	As at 31 Mar 2012
S\$'000	S\$'000
202,364	160,533
(37,727)	(40,465)
<b>164,637</b>	<b>120,068</b>

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

Refer to paragraph 8.5 for further details.

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

**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2013**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in unit or (ii) changes in unit other than those arising from capitalisation issues and distributions to unitholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Group**

	Attributable to Unitholders of the Trust				Non-controlling Interest	Total
	Units in Issue	Hedging Reserve	Translation Reserve	Accumulated Losses		
	S\$'000	S\$'000	S\$'000	S\$'000		
<b>2013</b>						
Balance as at 1 Apr 2012	886,731	(109,048)	(11,983)	(341,257)	424,443	433,836
Total comprehensive (loss)/income	-	(34,417)	(2,411)	18,240	(18,588)	(17,003)
<u>Contributions by and distributions to owners</u>						
Distributions paid	-	-	-	(49,820)	(49,820)	(51,680)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	(49,820)	(49,820)	(51,680)
<b>Balance as at 31 Mar 2013</b>	<b>886,731</b>	<b>(143,465)</b>	<b>(14,394)</b>	<b>(372,837)</b>	<b>356,035</b>	<b>365,153</b>
<b>2012</b>						
Balance as at 1 Apr 2011	680,245	(56,785)	(16,489)	(259,586)	347,385	357,312
Total comprehensive (loss)/income	-	(52,263)	4,506	(36,183)	(83,940)	(82,974)
<u>Contributions by and distributions to owners</u>						
Units issued	210,195	-	-	-	210,195	210,195
Units issue cost	(3,709)	-	-	-	(3,709)	(3,709)
Distributions paid	-	-	-	(45,488)	(45,488)	(46,988)
<b>Total transactions with owners in their capacity as owners</b>	206,486	-	-	(45,488)	160,998	159,498
<b>Balance as at 31 Mar 2012</b>	<b>886,731</b>	<b>(109,048)</b>	<b>(11,983)</b>	<b>(341,257)</b>	<b>424,443</b>	<b>433,836</b>

**Trust**

	Units in Issue	Hedging Reserve	Accumulated Losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000
	<b>2013</b>			
Balance as at 1 Apr 2012	886,731	(124)	(92,090)	794,517
Total comprehensive income	-	76	34,556	34,632
<u>Contributions by and distributions to owners</u>				
Distributions paid	-	-	(49,820)	(49,820)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(49,820)	(49,820)
<b>Balance as at 31 Mar 2013</b>	<b>886,731</b>	<b>(48)</b>	<b>(107,354)</b>	<b>779,329</b>
<b>2012</b>				
Balance as at 1 Apr 2011	680,245	-	(76,795)	603,450
Total comprehensive (loss)/income	-	(124)	30,193	30,069
<u>Contributions by and distributions to owners</u>				
Units issued	210,195	-	-	210,195
Units issue cost	(3,709)	-	-	(3,709)
Distributions paid	-	-	(45,488)	(45,488)
<b>Total transactions with owners in their capacity as owners</b>	206,486	-	(45,488)	160,998
<b>Balance as at 31 Mar 2012</b>	<b>886,731</b>	<b>(124)</b>	<b>(92,090)</b>	<b>794,517</b>

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	01/01/13 to 31/03/13	01/01/12 to 31/03/12	01/04/12 to 31/12/13	01/04/11 to 31/03/12
Issued units at the beginning of the period	1,518,893,062	1,518,893,062	1,518,893,062	979,931,008
Rights issue (Note a)	-	-	-	538,962,054
Issued units at the end of the period	1,518,893,062	1,518,893,062	1,518,893,062	1,518,893,062

(a) Rights Units issued on 12 September 2011 pursuant to the completion of the fully underwritten renounceable rights issue

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31/03/13	As at 31/03/12
Total issued units	1,518,893,062	1,518,893,062

- 1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

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

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

Not applicable.

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

The accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those described in the audited financial statements for the financial year ended 31 March 2012.

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

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are effective for annual periods beginning on or after 1 April 2012. The adoption of these standards did not have any effect on the financial performance or position of the Group.

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

**6.1 Earnings per unit and distribution per unit for the financial period**

	4Q FY13	4Q FY12	FY13	FY12
(i) Weighted average number of units	1,518,893,062	1,518,893,062	1,518,893,062	1,275,918,366
(ii) Earnings/(loss) per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	0.48	0.48	1.20	(2.84)
(iii) Number of units issued at end of period	1,518,893,062	1,518,893,062	1,518,893,062	1,518,893,062
(iv) Distribution per unit for the period (cents)	0.82	0.82	3.28 <sup>(1)</sup>	3.51 <sup>(2)</sup>

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

<sup>(2)</sup> Aggregate of 1.05 cents (pre rights) declared in 1Q FY12 and 0.82 cents per quarter (post 2011 rights) declared for the remaining period

**6.2 Cash earnings per unit attributable to unitholders for the financial period**

	4Q FY13	4Q FY12	FY13	FY12
Cash earnings per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	1.04	1.28	6.26	4.25

Cash Earnings is defined as EBITDA adjusted for cash and non-cash items, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure and before principal repayment of debt and non-controlling interest.

**7. Net asset value (for the issuer and the group) per unit based on the total number of issued units excluding treasury shares at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

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

	Group		Trust	
	31/03/13	31/03/12	31/03/13	31/03/12
Net asset value per unit (cents)	23.4	27.9	51.3	52.3

The Group NAV per unit before hedging and translation reserves is 33.8 cents as at 31 March 2013 and 35.9 cents as at 31 March 2012.

The number of units used for computation of actual NAV per unit is 1,518,893,062 which is the number of units in issue as at 31 March 2013 and 31 March 2012.

The Group adopts an active risk management strategy and where appropriate would enter into contracts to protect its cash flow. This policy is consistent with the Group's stated objective of delivering regular and stable distributions to unitholders. Accounting standards require movements in the fair value of held-for-trading contracts to be recorded in the income statement and hedging contracts to be recognised in the hedging reserve. At 31 March 2013, the Group had a hedging reserve of negative S\$143.5 million (31 March 2012: negative S\$109.0 million). Due to the long term nature of some of these contracts, movements in fair value of these contracts can be significant. The fair value movements in hedging reserve are non-cash and do not reflect the fundamental value of the Group's businesses.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**8.1 Income Statement (4Q FY13 vs 4Q FY12)**

**Revenue**

Group revenue for 4Q FY13 was S\$127.9 million which was S\$0.8 million lower than 4Q FY12.

At City Gas, revenue of S\$91.4 million in 4Q FY13 was lower than its revenue of S\$95.7 million in 4Q FY12. This was due mainly to lower volume of gas sold and lower tariffs charged in response to the lower feedstock costs.

SingSpring's revenue of S\$9.4 million in 4Q FY13 was lower than its revenue of S\$9.9 million in 4Q FY12.

Basslink's revenue of A\$20.7 million (approximately S\$26.5 million) in 4Q FY13 was higher than A\$16.9 million (approximately S\$22.6 million) in 4Q FY12. The increase in revenue is mainly non-cash in nature as a result of the adjustment from the release of deferred income during the financial period.

CityNet contributed revenue of S\$0.5 million in both 4Q FY13 and 4Q FY12.

**Other income**

This comprises interest income and other miscellaneous income. Other income for 4Q FY13 was S\$0.7 million which was lower than S\$1.0 million recorded in 4Q FY12 due mainly to lower interest income.

**Other gains/(losses) – net**

Other gains – net of S\$2.4 million in 4Q FY13 and S\$1.0 million 4Q FY12 were due mainly to fair value movement on derivative instruments and currency translation movements.

**Operating Expenses**

Fuel and electricity costs of S\$47.8 million in 4Q FY13 were lower than the costs of S\$51.1 million in 4Q FY12 due mainly to lower fuel cost incurred for City Gas.

Depreciation and amortisation costs were S\$13.7 million in 4Q FY13 which were marginally lower than S\$13.9 million recorded in 4Q FY12.

Finance costs of S\$18.8 million in 4Q FY13 were comparable to S\$18.7 million in 4Q FY12.

Other operating expenses of S\$6.5 million in 4Q FY13 was lower than the S\$8.7 million in 4Q FY12 due mainly to reversal of the provision of A\$2.95 million (approximately S\$3.8 million) which had been set aside for the settlement of the dispute on CRSM<sup>4</sup> payment in calendar year 2009 with Hydro Tasmania ("HT") ("CRSM dispute"). This has been partially offset by the increase in legal fees.

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<sup>4</sup> Commercial Risk Sharing Mechanism ("CRSM") is a mechanism provided under the Basslink Services Agreement ("BSA") between Basslink and Hydro Tasmania ("HT") for the sharing of the market risk associated with participating in the National Electricity Market of Australia. The CRSM payments are based on the differences between the high and low Victorian electricity pool prices, and are subject to a maximum +25% increase (i.e., a payment to Basslink) and -20% decrease (i.e., a payment from Basslink) of the unadjusted facility fee under the BSA.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

**8.1 Income Statement (4Q FY13 vs 4Q FY12) (cont'd)**

***Income tax***

Income tax credit for 4Q FY13 relates mainly to deferred tax credit recognised for the Group. Income tax credit for 4Q FY12 was due mainly to the utilisation of previously unrecognised acquired tax losses of a subsidiary entity.

***Cash earnings***

4Q FY13 cash earnings was S\$16.8 million which was S\$3.7 million lower than in 4Q FY12.

City Gas recorded cash earnings of S\$9.3 million in 4Q FY13 compared to S\$11.7 million in 4Q FY12. City Gas' short term profit margins can be affected by movements in fuel costs. This is because City Gas can only change the tariffs at which it charges its customers once every three months, whereas fuel costs fluctuate daily on the open market. From quarter to quarter, there is therefore potentially a mis-match between City Gas' fuel costs and tariffs, although the tariff adjustments mechanism is designed to ensure that we fully recover our fuel costs over a period of time.

SingSpring desalination plant achieved 99.75% availability and recorded cash earnings of S\$4.5 million in 4Q FY13 and 4Q FY12 respectively.

Basslink's cash earnings was A\$4.3 million (approximately S\$5.5 million) in 4Q FY13 and A\$4.7 million (approximately S\$6.3 million) in 4Q FY12. CRSM was negative A\$3.6 million (approximately S\$4.5 million) for 4Q FY13 compared to negative A\$3.5 million (approximately S\$4.7 million) for 4Q FY12. The reversal of the provision of A\$2.95 million (approximately S\$3.8 million) set aside for the CRSM dispute was offset by higher legal fees incurred and lower cash earnings contribution from Basslink Telecoms.

CityNet contributed cash earnings of S\$0.5 million in 4Q FY13 and 4Q FY12 respectively.

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

***Revenue***

Group revenue for FY13 was S\$523.9 million which was S\$42.5 million higher than FY12.

At City Gas, revenue of S\$384.2 million FY13 was higher than its revenue of S\$354.9 million in FY12. This was due mainly to higher volume of gas sold and higher tariffs charged in response to higher feedstock costs.

SingSpring's revenue of S\$43.0 million in FY13 was higher than its revenue of S\$38.5 million in FY12. The higher revenue was due mainly to higher average dispatch compared to FY12.

Basslink's revenue of A\$73.7 million (approximately S\$94.5 million) in FY13 was higher compared to A\$66.1 million (approximately S\$86.5 million) in FY12. Facility fee increased due to inflation adjustment and Basslink recorded lower negative CRSM in FY13.

CityNet contributed revenue of S\$2.1 million in FY13 which was higher compared to S\$1.5 million in FY12 as its operational commencement date was on 22 July 2011.

***Other income***

This comprises interest income and other miscellaneous income. Other income for FY13 was S\$3.4 million which was lower than S\$4.5 million recorded in FY12 due mainly to lower interest income.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

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

***Other gains/(losses) – net***

Other losses – net of S\$7.3 million in FY13 was mainly due to fair value movement on derivative instruments and currency translation movements. Other gains – net of S\$11.8 million in FY12 was due mainly to gain associated with the purchase and cancellation of the bonds of A\$14.9 million (approximately S\$19.4 million) which was offset by fair value losses on derivative financial instruments.

***Operating Expenses***

Fuel and electricity costs of S\$198.0 million in FY13 were higher than the costs of S\$195.8 million in FY12 due mainly to higher fuel cost incurred for City Gas.

Depreciation and amortisation costs were S\$54.8 million in FY13 and S\$55.6 million in FY12 respectively.

Finance costs of S\$68.9 million in FY13 were lower compared to S\$88.6 million in FY12. The decrease in finance costs was due mainly to lower finance cost at Basslink which had purchased and cancelled bonds in September 2011.

Other operating expenses were S\$35.1 million and S\$35.5 million in FY13 and FY12 respectively. The decrease was due mainly to the lower property tax expense and marketing expense which was offset by higher legal fee incurred.

***Income tax***

Income tax expense for FY13 comprises mainly provision for current income tax expense. FY12 income tax expense relate mainly to reduction of deferred tax asset resulting from derecognition of previously recognised acquired tax losses of a subsidiary entity.

***Cash earnings***

FY13 cash earnings was S\$99.7 million which was S\$41.1 million higher than in FY12.

City Gas recorded cash earnings of S\$62.7 million in FY13 compared to S\$31.7 million in FY12. This was due mainly to the impact of time-lag in the adjustment of gas tariffs to reflect actual fuel cost as explained above. The tariff setting mechanism is designed to ensure that we fully recover our fuel costs over a period of time. Increase in sales volume of town gas also contributed to the increase in cash earnings. In addition, upfront fees of S\$1.7 million were paid for the refinancing of its loan in FY12.

SingSpring desalination plant achieved 99.94% availability and recorded cash earnings of S\$18.8 million in FY13 compared to S\$17.9 million in FY12. It was due mainly to higher average dispatch and lower finance costs compared to FY12.

Basslink's cash earnings was A\$21.9 million in FY13 (approximately S\$28.1 million) and A\$15.2 million (approximately S\$19.9 million) in FY12. CRSM was negative A\$11.0 million (approximately S\$14.0 million) for FY13 compared to negative A\$15.5 million (approximately S\$20.3 million) for FY12. Basslink also incurred lower finance costs arising mainly from interest savings of A\$3.3 million (approximately S\$4.2 million) after the purchase and cancellation of Basslink bonds in September 2011. In FY12, Basslink incurred costs of A\$1.9 million (approximately S\$2.5 million) for a marine cable survey which is required once in two years. These have been partially offset by higher legal fees incurred and lower cash earnings contribution from Basslink Telecoms.

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8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)**

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

CityNet contributed cash earnings of S\$1.9 million in FY13 which was higher than FY12 by S\$0.5 million.

Loan upfront fees of S\$2.1 million for the refinancing of the corporate loan were paid in FY12.

**8.3 Balance Sheet – Group**

Total assets as at 31 March 2013 was S\$2,012.8 million which was lower than total assets of S\$2,040.2 million as at 31 March 2012. This was mainly due to depreciation charges for property plant and equipment, amortisation charges for intangible assets other than goodwill and the effects of mark-to-market changes in the derivative financial instruments. Cash and bank deposits increased by S\$41.9 million from S\$160.5 million at 31 March 2012 to S\$202.4 million at 31 March 2013.

Total liabilities as at 31 March 2013 was S\$1,647.7 million which was lower than total liabilities of S\$1,606.4 million as at 31 March 2012 due mainly to the increase in mark-to-market liability of the derivative financial instruments.

The loan of S\$128.0 million at City Gas has been classified as current liabilities as at 31 March 2013 as they mature in February 2014.

Total unitholders' funds as at 31 March 2013 was S\$365.2 million which was lower than total unitholders' funds of S\$433.8 million as at 31 March 2012. This was due mainly to distribution to unitholders and the effects of mark-to-market changes of the derivative financial instruments on hedging reserve.

**8.4 Balance Sheet – Trust**

There was no significant movement in the asset and liabilities of the Trust as at 31 March 2013 compared to 31 March 2012.

**8.5 Cashflow**

Cash generated from operating activities was S\$105.9 million for FY13 compared to S\$57.7 million for FY12. The higher cash generated was due to the higher cash earnings as explained in paragraph 8.2 (refer to the performance review of FY13 vs FY12). Net cash used in financing activities of S\$58.7 million comprised mainly distributions to Unitholders of CitySpring and non-controlling interest of a subsidiary.

Cash and bank deposits less restricted cash as at 31 March 2013 was S\$164.6 million which was an increase of S\$44.5 million compared to as at 31 March 2012. This was due mainly to the higher cash generated from operations.

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

No forecast statement for financial year 2013 has been disclosed.



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

**Group Operations**

Basslink and SingSpring have long-term contracts with state-owned utilities. Basslink Telecoms, which commenced services from July 2009, has sold capacity to several customers. For City Gas business, the tourism and hospitality related sectors may see slower growth due to the current uncertainty in the global economy.

City Gas' cash earnings could fluctuate depending on changes in tariffs in response to changes in fuel costs. The tariff adjustments mechanism is designed to ensure that we fully recover our fuel costs over a period of time. City Gas has announced that it has obtained approval to increase gas tariff by 1.05% from 1 May 2013. The tariff increase is due to higher fuel prices.

On 11 March 2013, City Gas had announced that it had agreed to establish a business venture with Osaka Gas Co., Ltd. ("Osaka Gas") to market and sell natural gas to industrial customers in Singapore ("Transaction"). This followed the signing of a Heads of Agreement in April 2012. To effect the Transaction, City Gas will contribute its existing business of marketing and selling natural gas to industrial customers in Singapore ("Natural Gas Retail Business") to a new entity established, City-OG Gas Energy Services Pte Ltd ("City-OG Gas"), to be owned 51% by City Gas and 49% by Osaka Gas. Osaka Gas will pay S\$39.2 million in cash in aggregate for its 49% stake. Completion of the Transaction is subject to City-OG obtaining a gas retailer licence from the Energy Market Authority of Singapore.

Basslink Telecoms provides wholesale telecoms transmission services between Hobart and Melbourne in Australia. The Australian Competition and Consumer Commission ("ACCC") published a Domestic Transmission Capacity Service Final Access Determination ("FAD") on 22 June 2012. Under the FAD, the ACCC has prescribed price terms for transmission services on certain routes, including the Hobart-Melbourne route served by Basslink Telecoms. Services offered by Basslink Telecoms are therefore subject to regulated pricing. This is not expected to have a material impact on the current financial year. Basslink Telecoms will continue to monitor the future impact of this development.

**Arbitration between Basslink Pty Ltd ("BPL") and Hydro Tasmania ("HT")**

Interpretation of the Basslink Services Agreement ("BSA") has given rise to certain disputes between BPL and HT which have now been referred to arbitration.

The arbitration will cover claims by HT in 2010 about the payments due under the CRSM formula in 2009 and other alleged breaches of the BSA.

The arbitration will also cover BPL's claims. Primarily, BPL has claimed it is operating and bidding Basslink in accordance with the BSA, based on its view of the requirements of the BSA as embodied in BPL's protocol for bidding (known as the "dynamic protocol"). HT disputes BPL's approach, and considers BPL to have breached the BSA and that it is suffering losses as a result of BPL's operations and bidding.

BPL made a provision of A\$2.95m (without any admission as to liability) in its 1Q FY13 accounts in relation to the claims by HT in 2010 on the basis of settlement negotiations that were underway. Those negotiations ultimately were unsuccessful, and as noted above, the matter has been referred to arbitration. Thus the previous provision in the accounts is no longer appropriate and has been reversed.

BPL's position is that it will vigorously defend against the claims by HT in the arbitration and will vigorously pursue BPL's claims against HT in the arbitration.

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**11. Distributions**

**(a) Current financial period reported on**

Any distributions declared for the current financial period	:	Yes
Amount	:	S\$12,454,923
Distribution period	:	From 01/01/2013 to 31/03/2013
Distribution type	:	Cash, Tax-Exempt Income
Distribution rate	:	0.82 Singapore cents per unit
Par value	:	Not applicable
Tax rate	:	Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempt from Singapore income tax and also not subject to Singapore withholding tax. Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of CitySpring.

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

Any distributions declared for the current financial period	:	Yes
Amount	:	S\$12,454,923
Distribution period	:	From 01/01/2012 to 31/03/2012
Distribution type	:	Cash, Tax-Exempt Income
Distribution rate	:	0.82 Singapore cents per unit
Par value	:	Not applicable
Tax rate	:	Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempt from Singapore income tax and also not subject to Singapore withholding tax. Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of CitySpring.

**(c) Date Payable** : 27 May 2013

**(d) Books closure date** : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 13 May 2013 for the purposes of determining each unitholder's entitlement to the distribution. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with units at 5.00 p.m. on 13 May 2013 will be entitled to the distribution to be paid on 27 May 2013.

**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.**

The operating segments have been determined based on reports reviewed by senior management of the Trustee-Manager, who considers the business from both the business and geographic segment perspectives. The reportable operating segments are:

- production and retailing of town gas and retailing of natural gas in Singapore;
- operator of seawater desalination plant in Singapore;
- operator of subsea electricity interconnector in Australia; and
- investment holding, asset management and business development.

The segment information relating to the measure of revenue and performance provided to the senior management for the reportable segments for the financial year ended 31 March 2013 is as follows:

**By Business Segment**

	<b>Gas (Singapore) S\$'000</b>	<b>Water (Singapore) S\$'000</b>	<b>Electricity (Australia) S\$'000</b>	<b>Corporate (Singapore) S\$'000</b>	<b>Total Group S\$'000</b>
<b>2013</b>					
<b>Revenue</b>	<b>384,248</b>	<b>42,997</b>	<b>94,507</b>	<b>2,136</b>	<b>523,888</b>
<b>Cash Earnings</b>	<b>62,716</b>	<b>18,826</b>	<b>28,068</b>	<b>(9,876)</b>	<b>99,734</b>
<b>Other segment items</b>					
Depreciation and amortisation	14,408	3,648	36,757	-	54,813
Fair value loss on derivative financial instruments	-	-	(5,412)	-	(5,412)
Finance costs <sup>5</sup>	2,401	6,374	56,149	3,940	68,864

A reconciliation of cash earnings to net loss after tax is provided as follows:

<b>Cash earnings</b>		<b>99,734</b>			
Depreciation and amortisation		(54,813)			
Cash flow adjustments <sup>6</sup>		(12,455)			
Non-cash adjustments <sup>7</sup>		(3,484)			
Fair value loss on derivative financial instruments		(5,412)			
Maintenance capital expenditure		2,080			
Profit before tax		25,650			
Income tax expense		(6,071)			
<b>Net profit after tax</b>		<b>19,579</b>			
<b>Segment and consolidated total assets</b>	<b>473,192</b>	<b>219,011</b>	<b>1,232,994</b>	<b>87,609</b>	<b>2,012,806</b>
<b>Segment liabilities</b>	<b>202,116</b>	<b>138,937</b>	<b>1,133,577</b>	<b>143,630</b>	<b>1,618,260</b>
Unallocated liabilities:					
Current tax liabilities					5,189
Deferred tax liabilities					24,204
<b>Consolidated total liabilities</b>					<b>1,647,653</b>
<b>Other segment items</b>					
Capital expenditure					
- property, plant and equipment	1,706	-	374	-	2,080

<sup>5</sup> Excludes interest payable on notes issued by subsidiaries to unitholders

<sup>6</sup> Cash flow adjustments comprise mainly finance lease income and upfront fees received

<sup>7</sup> Non-cash adjustments comprise mainly unrealised exchange gains/(losses) and non-cash finance costs

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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. (cont'd)**

**By Business Segment (cont'd)**

	<b>Gas (Singapore) S\$'000</b>	<b>Water (Singapore) S\$'000</b>	<b>Electricity (Australia) S\$'000</b>	<b>Corporate (Singapore) S\$'000</b>	<b>Total Group S\$'000</b>
<b>2012</b>					
<b>Revenue</b>	<b>354,910</b>	<b>38,471</b>	<b>86,544</b>	<b>1,482</b>	<b>481,407</b>
<b>Cash Earnings</b>	<b>31,667</b>	<b>17,869</b>	<b>19,918</b>	<b>(10,812)</b>	<b>58,642</b>
<b>Other segment items</b>					
Depreciation and amortisation	14,986	3,648	36,987	-	55,621
Fair value loss on derivative financial instruments	-	-	8,385	-	8,385
Finance costs <sup>5</sup>	4,038	6,865	74,120	3,569	88,592

A reconciliation of cash earnings to net loss after tax is provided as follows:

<b>Cash earnings</b>		<b>58,642</b>			
Depreciation and amortisation		(55,621)			
Cash flow adjustments <sup>6</sup>		(12,924)			
Non-cash adjustments <sup>7</sup>		(18,053)			
Fair value loss on derivative financial instruments		(8,385)			
Payment of loan upfront fees		4,069			
Units issue expense		(1,417)			
Gain associated with purchase and cancellation of Basslink bonds		19,417			
Maintenance capital expenditure		1,901			
Loss before tax		(12,371)			
Income tax expense		(22,615)			
<b>Net loss after tax</b>		<b>(34,986)</b>			
<b>Segment and consolidated total assets</b>	<b>451,987</b>	<b>230,774</b>	<b>1,279,261</b>	<b>78,220</b>	<b>2,040,242</b>
<b>Segment liabilities</b>	<b>192,327</b>	<b>136,140</b>	<b>1,095,546</b>	<b>157,558</b>	<b>1,581,571</b>
Unallocated liabilities:					
Current tax liabilities					373
Deferred tax liabilities					24,462
<b>Consolidated total liabilities</b>					<b>1,606,406</b>
<b>Other segment items</b>					
Capital expenditure - property, plant and equipment	1,115	-	14,528	-	15,643

**By Geographical Area**

The Group's Gas and Water business segments operate in Singapore whilst the Electricity segment operates in Australia. Revenue is based on the country in which the customer is located. Total non-current assets are shown by the geographical area where the assets are located.

	<b>Revenue</b>		<b>Non-current assets*</b>	
	<b>2013 S\$'000</b>	<b>2012 S\$'000</b>	<b>2013 S\$'000</b>	<b>2012 S\$'000</b>
Singapore	429,381	394,863	399,805	416,156
Australia	94,507	86,544	1,165,586	1,205,397
	<b>523,888</b>	<b>481,407</b>	<b>1,565,391</b>	<b>1,621,553</b>

\* comprises property, plant and equipment and intangibles

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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 8.

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

	<b>FY13</b>	<b>FY12</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>a) Revenue</b>			
- 1 April to 30 September	265,288	227,210	16.8
- 1 October to 31 March	258,600	254,197	1.7
	<b>523,888</b>	<b>481,407</b>	<b>8.8</b>
<b>b) Profit/(loss) after tax before deducting non-controlling interest</b>			
- 1 April to 30 September	5,258	(39,116)	(113.4)
- 1 October to 31 March	14,321	4,130	246.8
	<b>19,579</b>	<b>(34,986)</b>	<b>(156.0)</b>

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

	<b>FY13</b>	<b>FY12</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Total declared distribution</b>			
- 1 April to 30 June	12,455	10,289	21.1
- 1 July to 30 September	12,455	12,455	-
- 1 October to 31 December	12,455	12,455	-
- 1 January to 31 March <sup>(1)</sup>	12,455	12,455	-
	<b>49,820</b>	<b>47,654</b>	<b>4.5</b>

<sup>(1)</sup> For the quarter ended 31 March 2013, the Trustee-Manager of the Trust declared a distribution per unit of 0.82 Singapore cents totaling S\$12,454,923 to the unitholders of the Trust, payable on 27 May 2013.

**17. Interested Person Transactions**

Name of Interested Person	Aggregate value of all interested person transactions conducted during the financial period under review under unitholders' mandate pursuant to Rule 920* (excluding transactions less than S\$100,000)	
	4Q FY13 S\$'000	4Q FY12 S\$'000
<b>(a) Sales of Goods and Services</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	284	262
- SATS Catering Pte Ltd	1,564	1,604
<b>(b) Management Fee Income</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Telecommunications Limited		
- CityNet Infrastructure Management Pte Ltd (As Trustee-Manager of NetLink Trust)	534	534
<b>(c) Reimbursement of expenses</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	1,448	1,643

\* The Group has obtained a general mandate pursuant to Rule 920 for interested person transactions as approved by independent unitholders at the extraordinary general meeting held on 28 July 2011 and had obtained a renewal of the general mandate at the annual general meeting held on 10 July 2012.

**17 Interested Person Transactions (cont'd)**

Name of Interested Person	Aggregate value of all interested person transactions conducted during the financial period under review under unitholders' mandate pursuant to Rule 920* (excluding transactions less than S\$100,000)	
	4Q FY13 S\$'000	4Q FY12 S\$'000
<b>(d) Purchases</b>		
Temasek Holdings (Private) Limited and its Associates		
- Aetos Security Management Pte Ltd	171	170
- Certis Cisco Security Pte Ltd	77 <sup>8,9</sup>	42 <sup>9</sup>
- Singapore Power Limited		
- Gas Supply Pte Ltd	36,936	42,152
- Powergas Limited	21,271	22,059
- SP Services Limited	3,850	3,762
- Sembcorp Power Pte Ltd	1,995	-
- SP Australia Networks		
- SPI PowerNet Pty Ltd	461	213
- SPI Networks Pty Ltd	40	29
- SPI Electricity Pty Ltd	1	119
<b>(e) Leasing of Assets (Rental charge)</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	140	123
- SP Services Limited	67	73
<b>(f) Management Fee Expense (including Reimbursement of Expenses)</b>		
Temasek Holdings (Private) Limited and its Associates		
- CitySpring Infrastructure Management Pte. Ltd.	1,842	1,568

\* The Group has obtained a general mandate pursuant to Rule 920 for interested person transactions as approved by independent unitholders at the extraordinary general meeting held on 28 July 2011 and had obtained a renewal of the general mandate at the annual general meeting held on 10 July 2012.

<sup>8</sup> This relates to security manning services which a subsidiary has agreed to cost share in a contract with its operator and the security company.

<sup>9</sup> This includes the security services which a third party has agreed to bear in full.

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**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial unitholder of the issuer pursuant to Rule 704(13)**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CitySpring Infrastructure Management Pte. Ltd. ("the Company"), the Trustee-Manager of CitySpring Infrastructure Trust ("the Trust") confirms that there are no persons occupying managerial positions in the Company or in any of the principal subsidiaries of the Trust who is a relative of a director or chief executive officer of the Company or substantial unitholder of the Trust.

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

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

Susanna Cher  
Company Secretary

Singapore  
3 May 2013