

**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2015**

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

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**INTRODUCTION**

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

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

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.

City-OG Gas Energy Services Pte Ltd ("City-OG Gas"), is a business venture between City Gas and Osaka Gas Co., Ltd ("Osaka Gas"). The business venture which sells natural gas to industrial customers commenced operations on 1 August 2013.

SingSpring is the 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. Basslink Telecoms provides broadband capacity to telecoms carriers and service providers between Hobart, Tasmania and Melbourne, Victoria.

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.

CityNet is the trustee-manager of NetLink Trust ("NetLink"). Singapore Telecommunications Limited ("SingTel") is the sole unitholder of NetLink Trust, and retains a 100% economic interest in the business and assets of NetLink Trust. CityNet, in its capacity as trustee-manager of NetLink, owns, installs, operates and maintains the fibre network for Singapore's Next Generation Nationwide Broadband Network.

CitySpring had announced on 30 June 2014 and 3 July 2014 that it had entered into a joint venture with Shimizu Corporation ("Shimizu") to develop and lease a data centre in Singapore. The joint venture, DataCentre One Pte Ltd, is 51% owned by CitySpring through 100% owned CityDC Pte Ltd and 49% owned by Shimizu. It will lease the data centre in Singapore to 1-Net Singapore Pte Ltd, a wholly-owned subsidiary of MediaCorp Pte Ltd. As the transaction is an interested person transaction under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, an extraordinary general meeting was convened on 22 August 2014 and the transaction had been approved by the unitholders.

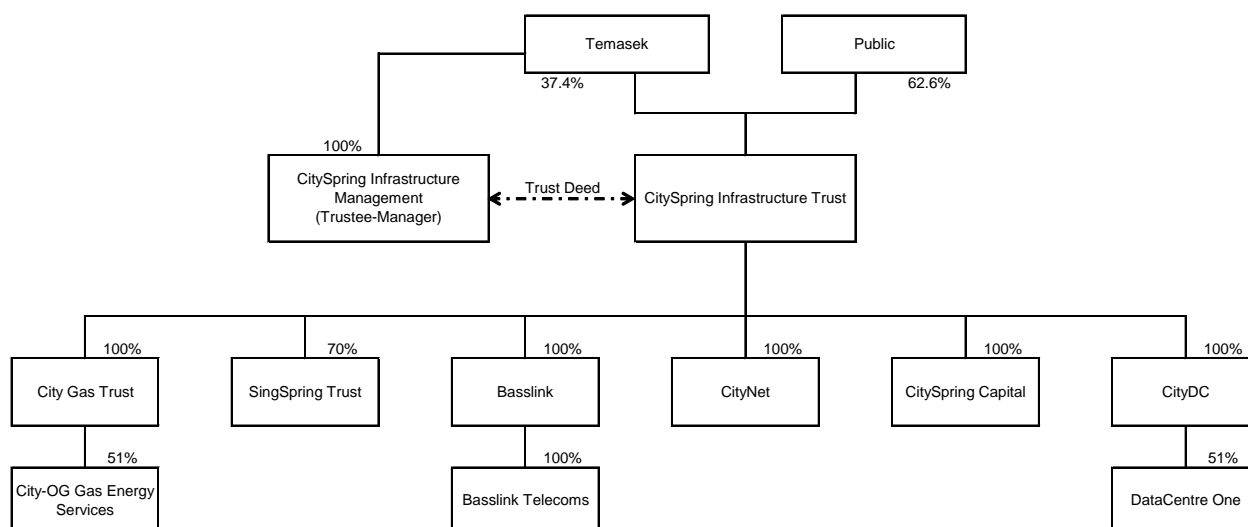
CitySpring had announced on 18 November 2014 the proposed acquisition of the assets and liabilities of Keppel Infrastructure Trust ("Proposed Acquisition"). An extraordinary general meeting ("EGM") was held on 30 April 2015 and the unitholders of the Trust had approved all the resolutions in connection with the Proposed Acquisition. The Proposed Acquisition is expected to complete on 18 May 2015.

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**INTRODUCTION (cont'd)**

The CitySpring Group is shown in the chart below.



**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, maintenance capital expenditure, non-controlling interests and before principal repayment of debt.

**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.

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**INTRODUCTION (cont'd)**

**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 derivative financial instruments and currency translation gains or losses.

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**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2015**

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 FY15	4Q FY14	Change	FY15	FY14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>121,463</b>	<b>134,981</b>	<b>(10.0)</b>	<b>501,902</b>	<b>521,052</b>	<b>(3.7)</b>
<b>Other income</b>	<b>788</b>	<b>705</b>	<b>11.8</b>	<b>3,261</b>	<b>2,809</b>	<b>16.1</b>
<b>Other gains/(losses) - net</b>	<b>70</b>	<b>(748)</b>	<b>N/M</b>	<b>(3,524)</b>	<b>(1,933)</b>	<b>(82.3)</b>
<b>Expenses</b>						
Fuel and electricity costs	(35,704)	(56,439)	36.7	(188,251)	(215,405)	12.6
Gas transportation costs	(21,538)	(21,370)	(0.8)	(85,034)	(85,128)	0.1
Depreciation and amortisation	(9,209)	(12,769)	27.9	(44,606)	(52,294)	14.7
Staff costs	(6,538)	(6,950)	5.9	(26,093)	(25,239)	(3.4)
Operation and maintenance costs	(7,225)	(8,177)	11.6	(23,888)	(25,752)	7.2
Finance costs	(15,821)	(16,502)	4.1	(69,299)	(65,272)	(6.2)
Management fees	(2,022)	(1,742)	(16.1)	(7,762)	(7,069)	(9.8)
Other operating expenses	(13,902)	(9,694)	(43.4)	(50,071)	(43,878)	(14.1)
Total expenses	(111,959)	(133,643)	16.2	(495,004)	(520,037)	4.8
<b>Profit before joint venture</b>	<b>10,362</b>	<b>1,295</b>	<b>700.2</b>	<b>6,635</b>	<b>1,891</b>	<b>250.9</b>
Share of results of joint venture	(124)	-	N/M	(167)	-	N/M
<b>Profit before tax</b>	<b>10,238</b>	<b>1,295</b>	<b>690.6</b>	<b>6,468</b>	<b>1,891</b>	<b>242.0</b>
Income tax expense	(686)	(4,999)	86.3	(4,293)	(1,549)	(177.1)
<b>Net profit/(loss) after tax</b>	<b>9,552</b>	<b>(3,704)</b>	<b>N/M</b>	<b>2,175</b>	<b>342</b>	<b>N/M</b>
<b>Profit/(loss) attributable to:</b>						
Unitholders of the Trust	9,037	(4,365)	N/M	(749)	(2,103)	(64.4)
Non-controlling interests	515	661	(22.1)	2,924	2,445	19.6
	<b>9,552</b>	<b>(3,704)</b>	<b>N/M</b>	<b>2,175</b>	<b>342</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 2015**

**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**

	4Q FY15	4Q FY14	Change	FY15	FY14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net profit/(loss) after tax</b>	<b>9,552</b>	<b>(3,704)</b>	<b>N/M</b>	<b>2,175</b>	<b>342</b>	<b>N/M</b>
<b>Other comprehensive (loss)/income:</b>						
<u>Items that may be reclassified subsequently to income statement</u>						
Cash flow hedges:						
- Fair value (losses)/gains	(35,082)	(12,252)	N/M	(124,473)	11,740	N/M
- Transfer to income statement	5,016	2,644	89.7	10,370	11,218	(7.6)
Currency translation differences relating to consolidation of foreign subsidiaries	(716)	3,412	N/M	(2,811)	(9,744)	71.1
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(30,782)</b>	<b>(6,196)</b>	<b>N/M</b>	<b>(116,914)</b>	<b>13,214</b>	<b>N/M</b>
<b>Total comprehensive (loss)/income</b>	<b>(21,230)</b>	<b>(9,900)</b>	<b>N/M</b>	<b>(114,739)</b>	<b>13,556</b>	<b>N/M</b>
<b>Attributable to:</b>						
Unitholders of the Trust	(21,981)	(10,687)	N/M	(118,246)	10,015	N/M
Non-controlling interests	751	787	(4.6)	3,507	3,541	(1.0)
	<b>(21,230)</b>	<b>(9,900)</b>	<b>N/M</b>	<b>(114,739)</b>	<b>13,556</b>	<b>N/M</b>

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

	4Q FY15	4Q FY14	Change	FY15	FY14	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>EBITDA</b>	<b>34,920</b>	<b>30,087</b>	<b>16.1</b>	<b>118,353</b>	<b>117,599</b>	<b>0.6</b>
<b>Cash earnings<sup>2</sup> attributable to Unitholders of the Trust</b>						
- before dispute settlement amount and refinancing costs	25,081	15,294	64.0	74,678	60,023	24.4
- after dispute settlement amount and refinancing costs	25,081	15,294	64.0	47,929	60,023	(20.1)

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, maintenance capital expenditure, non-controlling interests and before principal repayment of debt

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**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2015**

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

**Balance Sheet (Group)**

	As at 31 Mar 2015	As at 31 Mar 2014
	S\$'000	S\$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank deposits	238,669	304,327
Trade and other receivables	62,049	68,554
Finance lease receivables	8,746	8,382
Inventories	19,054	20,040
Other current assets	2,788	3,878
Derivative financial instruments	1,216	-
<b>Total current assets</b>	<b>332,522</b>	<b>405,181</b>
<b>Non-current assets</b>		
Other assets	1,543	2,137
Finance lease receivables	130,962	139,708
Derivative financial instruments	-	3,859
Investment in and advances to joint venture	16,351	-
Property, plant and equipment	915,018	1,008,471
Intangibles	373,120	388,486
<b>Total non-current assets</b>	<b>1,436,994</b>	<b>1,542,661</b>
<b>Total assets</b>	<b>1,769,516</b>	<b>1,947,842</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Derivative financial instruments	18,553	15,039
Trade and other payables	105,144	105,574
Provisions	647	-
Current tax liabilities	12,692	9,061
Borrowings	21,367	152,450
<b>Total current liabilities</b>	<b>158,403</b>	<b>282,124</b>
<b>Non-current liabilities</b>		
Derivative financial instruments	108,617	7,169
Borrowings	1,122,513	1,145,278
Notes payable to non-controlling interest	15,000	15,000
Deferred tax liabilities	22,737	23,756
Provisions	55,253	24,044
Other payables	88,264	84,137
<b>Total non-current liabilities</b>	<b>1,412,384</b>	<b>1,299,384</b>
<b>Total liabilities</b>	<b>1,570,787</b>	<b>1,581,508</b>
<b>Net assets</b>	<b>198,729</b>	<b>366,334</b>
<b>UNITHOLDERS' FUNDS</b>		
Units in issue	886,731	886,731
Hedging reserve	(236,114)	(121,597)
Translation reserve	(27,124)	(24,144)
Capital reserve	38,710	38,710
Accumulated losses	(475,329)	(424,760)
Total unitholders' funds	186,874	354,940
Non-controlling interests ("NCI")	11,855	11,394
<b>Total unitholders' funds after NCI</b>	<b>198,729</b>	<b>366,334</b>

Refer to paragraph 8.3 for further details.

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**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 2015	As at 31 Mar 2014
	S\$'000	S\$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank deposits	93,700	93,542
Trade and other receivables	892	7,525
Other current assets	48	24
<b>Total current assets</b>	<b>94,640</b>	<b>101,091</b>
<b>Non-current assets</b>		
Long-term receivables	230,570	230,570
Subsidiary companies	546,684	465,573
<b>Total non-current assets</b>	<b>777,254</b>	<b>696,143</b>
<b>Total assets</b>	<b>871,894</b>	<b>797,234</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Derivative financial instrument	-	13
Trade and other payables	6,881	2,166
Current tax liabilities	44	20
Borrowings	-	142,041
<b>Total current liabilities</b>	<b>6,925</b>	<b>144,240</b>
<b>Non-current liability</b>		
Borrowings	141,439	-
<b>Total non-current liability</b>	<b>141,439</b>	<b>-</b>
<b>Total liabilities</b>	<b>148,364</b>	<b>144,240</b>
<b>Net assets</b>	<b>723,530</b>	<b>652,994</b>
<b>UNITHOLDERS' FUNDS</b>		
Units in issue	886,731	886,731
Hedging reserve	-	(13)
Accumulated losses	(163,201)	(233,724)
<b>Total unitholders' funds</b>	<b>723,530</b>	<b>652,994</b>

Refer to paragraph 8.4 for further details.



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

	<b>As at 31 Mar 2015</b>	<b>As at 31 Mar 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Secured borrowings</b>		
Amount repayable within one year	21,367	152,450
Amount repayable after one year	1,122,513	1,145,278
	<b>1,143,880</b>	<b>1,297,728</b>

Basslink had on 28 November 2014 completed the refinancing of its outstanding Bonds comprising A\$486 million bonds due August 2015, A\$48.8 million inflation-indexed bonds due August 2017 and A\$232.0 million inflation-indexed bonds due August 2019. The Bonds were refinanced with an A\$717 million five-year senior secured loan facility, provided by a group of nine banks. As part of the refinancing, CitySpring contributed an equity injection of A\$50 million, using part of its existing cash reserves, into the Basslink Group.

The CitySpring corporate loan of S\$142.3 million had been repaid with a new loan of the same amount effective from 15 August 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, the holding company of Basslink, held by the Trustee-Manager.

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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 2015**

- 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 FY15	4Q FY14	FY15	FY14
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Profit before tax	10,238	1,295	6,468	1,891
Adjustments for:				
Depreciation and amortisation	9,209	12,769	44,606	52,294
Finance costs	15,821	16,502	69,299	65,272
Interest income	(472)	(479)	(2,187)	(1,858)
Fair value (gain)/loss on derivative financial instruments	(350)	560	2,557	(1,722)
Property, plant and equipment written off	5	32	6	36
Gain associated with purchase and cancellation of Basslink bonds	-	-	(1,852)	-
Gain on disposal of property, plant and equipment	-	-	(14)	(28)
Share of results of joint venture	124	-	167	-
Unrealised translation loss	227	124	255	136
Operating cash flow before working capital changes	34,802	30,803	119,305	116,021
Changes in working capital :				
Inventories	2,188	(201)	987	(1,944)
Trade and other receivables	5,745	(921)	17,789	4,347
Trade and other payables	7,199	11,476	15,000	18,005
<b>Cash generated from operations</b>	<b>49,934</b>	<b>41,157</b>	<b>153,081</b>	<b>136,429</b>
Interest received	641	488	2,299	1,809
Interest paid	(14,929)	(13,119)	(60,925)	(54,709)
Income tax (paid)/refund	(25)	52	(892)	(278)
<b>Net cash generated from operating activities</b>	<b>35,621</b>	<b>28,578</b>	<b>93,563</b>	<b>83,251</b>
<b>Investing activities</b>				
Proceeds from change in ownership interest in subsidiary	-	-	-	39,200
Investment in and advances to joint venture	(5,609)	-	(16,518)	-
Purchase of property, plant and equipment	(371)	(932)	(2,731)	(1,530)
Proceeds from sale of property, plant and equipment	7	-	75	28
<b>Net cash (used in)/from investing activities</b>	<b>(5,973)</b>	<b>(932)</b>	<b>(19,174)</b>	<b>37,698</b>
<b>Financing activities</b>				
Decrease/(increase) in restricted cash	4,675	(3,526)	883	(9,397)
Proceeds from borrowings	-	178,000	918,846	178,000
Repayment of borrowings	(2,611)	(130,611)	(984,405)	(138,443)
Payment of loan upfront fees	-	(1,915)	(16,511)	(1,915)
Distributions paid to unitholders of the Trust	(12,455)	(12,455)	(49,820)	(49,820)
Distributions paid by subsidiaries to non-controlling interests	(540)	(555)	(3,046)	(1,755)
<b>Net cash (used in)/from financing activities</b>	<b>(10,931)</b>	<b>28,938</b>	<b>(134,053)</b>	<b>(23,330)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18,717</b>	<b>56,584</b>	<b>(59,664)</b>	<b>97,619</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>180,096</b>	<b>202,450</b>	<b>259,700</b>	<b>164,637</b>
Effect of currency translation on cash and cash equivalents	(951)	666	(2,174)	(2,556)
<b>Cash and cash equivalents at end of the period (Note a)</b>	<b>197,862</b>	<b>259,700</b>	<b>197,862</b>	<b>259,700</b>

**Note a:**

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

As at 31 Mar 2015	As at 31 Mar 2014
S\$'000	S\$'000
238,669	304,327
(40,807)	(44,627)
<b>197,862</b>	<b>259,700</b>

Restricted cash represents the amount of cash and cash equivalents required to be set aside to meet interest and principal repayments for loans extended to CitySpring and its subsidiary entities and also for secured bank guarantees for the Group.

Refer to paragraph 8.5 for further details.

**CITYSPRING INFRASTRUCTURE TRUST**  
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**Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2015**

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 Interests	Total unitholders' funds
	Units in Issue	Hedging Reserve	Translation Reserve	Capital Reserve	Accumulated Losses		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>2015</b>							
Balance as at 1 Apr 2014	886,731	(121,597)	(24,144)	38,710	(424,760)	354,940	366,334
Total comprehensive (loss)/income	-	(114,517)	(2,980)	-	(749)	(118,246)	(114,739)
<u>Contributions by and distributions to owners</u>							
Distributions paid	-	-	-	-	(49,820)	(49,820)	(52,866)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	-	(49,820)	(49,820)	(52,866)
<b>Balance as at 31 Mar 2015</b>	<b>886,731</b>	<b>(236,114)</b>	<b>(27,124)</b>	<b>38,710</b>	<b>(475,329)</b>	<b>186,874</b>	<b>198,729</b>
<b>2014</b>							
Balance as at 1 Apr 2013	886,731	(143,465)	(14,394)	-	(372,837)	356,035	365,153
Total comprehensive income/(loss)	-	21,868	(9,750)	-	(2,103)	10,015	13,556
<u>Contributions by and distributions to owners</u>							
Distributions paid	-	-	-	-	(49,820)	(49,820)	(51,575)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	-	(49,820)	(49,820)	(51,575)
<u>Changes in ownership interests</u>							
Change in ownership interest in subsidiary with no change in control	-	-	-	38,710	-	38,710	39,200
<b>Total changes in ownership interests</b>	-	-	-	38,710	-	38,710	39,200
<b>Balance as at 31 Mar 2014</b>	<b>886,731</b>	<b>(121,597)</b>	<b>(24,144)</b>	<b>38,710</b>	<b>(424,760)</b>	<b>354,940</b>	<b>366,334</b>

**Trust**

	Units in Issue	Hedging Reserve	Accumulated Losses	Total unitholders' funds
	S\$'000	S\$'000	S\$'000	S\$'000
<b>2015</b>				
Balance as at 1 Apr 2014	886,731	(13)	(233,724)	652,994
Total comprehensive income	-	13	120,343	120,356
<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 2015</b>	<b>886,731</b>	<b>-</b>	<b>(163,201)</b>	<b>723,530</b>
<b>2014</b>				
Balance as at 1 Apr 2013	886,731	(48)	(107,354)	779,329
Total comprehensive income/(loss)	-	35	(76,550)	(76,515)
<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 2014</b>	<b>886,731</b>	<b>(13)</b>	<b>(233,724)</b>	<b>652,994</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.**

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.**

	As at 31 Mar 2015	As at 31 Mar 2014
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 2014.

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

With effect from 1 April 2014, the Group adopted the following new or amended Singapore Financial Reporting Standards ("FRS") which are relevant to the Group's operations:

- Revised FRS 27 Separate Financial Statements
- Revised FRS 28 Investments in Associates and Joint Ventures
- Amendments to FRS 32 – Offsetting Financial Assets and Financial Liabilities
- FRS 110 Consolidated Financial Statements
- FRS 111 Joint Arrangements
- FRS 112 Disclosure of Interests in Other Entities
- Amendments to the transition guidance of FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements and FRS 112 Disclosure of Interests in Other Entities
- Amendments to FRS 110, FRS 112 and FRS 27: Investment Entities
- Amendments to FRS 36 Recoverable Amount Disclosures for Non-financial Assets
- Amendments to FRS 39 Novation of Derivatives and Continuation of Hedge Accounting
- INT FRS 121 Levies

The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Trust.

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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 FY15	4Q FY14	FY15	FY14
(i) Weighted average number of units	1,518,893,062	1,518,893,062	1,518,893,062	1,518,893,062
(ii) Earnings/(loss) per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	0.59	(0.29)	(0.05)	(0.14)
(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	3.28

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

	4Q FY15	4Q FY14	FY15	FY14
Cash earnings per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	1.65	1.01	3.16	3.95

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

**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 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Net asset value per unit (cents)	12.3	23.4	47.6	43.0

The Group NAV per unit before hedging and translation reserves is 29.6 cents as at 31 March 2015 and 33.0 cents as at 31 March 2014.

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 2015 and 31 March 2014.

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 2015, the Group had a hedging reserve of negative S\$236.1 million (31 March 2014: negative S\$121.6 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 FY15 vs 4Q FY14)**

***Revenue***

Group revenue for 4Q FY15 was S\$121.5 million which was S\$13.5 million lower than 4Q FY14.

At City Gas, revenue of S\$84.4 million in 4Q FY15 was lower compared to its revenue of S\$99.8 million in 4Q FY14. This was due mainly to lower town gas tariff resulting from lower fuel costs.

SingSpring's revenue of S\$10.4 million in 4Q FY15 was S\$2.5 million lower than its revenue of S\$12.9 million in 4Q FY14 due to lower fuel costs.

Basslink's revenue of A\$23.7 million (approximately S\$25.7 million) in 4Q FY15 was higher than A\$18.5 million (approximately S\$21.2 million) in 4Q FY14. This was due mainly to positive CRSM<sup>4</sup> of A\$3.9 million (approximately S\$4.5 million) in 4Q FY15 compared to negative A\$2.4 million (approximately S\$2.7 million) in 4Q FY14.

CityNet contributed revenue of S\$1.0 million in 4Q FY15 and 4Q FY14.

***Other income***

This comprises interest income and other miscellaneous income. Other income was S\$0.8 million in 4Q FY15 compared to S\$0.7 million 4Q FY14.

***Other gain/(losses) – net***

Other gains – net of S\$0.1 million in 4Q FY15 compared to other losses – net of S\$0.7 million in 4Q FY14 were due mainly to currency translation movement partially offset by fair value movement on derivative instruments.

***Operating Expenses***

Fuel and electricity costs of S\$35.7 million in 4Q FY15 were lower than S\$56.4 million in 4Q FY14. This was due mainly to lower fuel cost incurred by City Gas.

Depreciation and amortisation costs were S\$9.2 million in 4Q FY15 lower than the \$12.8 million recorded in 4Q FY14. This was due mainly to the lower quarterly depreciation charge at Basslink due to a change in the estimated useful life of the interconnector in 3Q FY15 from 40 years to 65 years.

Finance costs of S\$15.8 million in 4Q FY15 was S\$0.7 million lower than S\$16.5 million in 4Q FY14.

Other operating expenses of S\$13.9 million in 4Q FY15 was higher than S\$9.7 million in 4Q FY14. The higher operating expenses in 4Q FY15 was due mainly to transaction cost incurred in connection with the Proposed Acquisition.

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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. In accordance with paragraph (b) of schedule 4 of the BSA, the rolling 5-year cumulative CRSM shall be capped at -17% if it exceeds -17%

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

**8.1 Income Statement (4Q FY15 vs 4Q FY14) (cont'd)**

***Income tax***

Income tax expense was S\$0.7 million in 4Q FY15 compared to S\$5.0 million in 4Q FY14. 4Q FY15 income tax expense comprises mainly current income tax expense. 4Q FY14 income tax expense comprises mainly current income tax expense and deferred income tax.

***Cash earnings***

4Q FY15 cash earnings was S\$25.1 million compared to S\$15.3 million recorded in 4Q FY14.

City Gas recorded cash earnings of S\$12.7 million in 4Q FY15 compared to S\$9.1 million in 4Q FY14. 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 100% availability in 4Q FY15. It recorded cash earnings of S\$3.9 million, which was higher than S\$3.6 million in 4Q FY14 due mainly to lower finance cost.

Basslink's cash earnings was A\$9.3 million (approximately S\$10.4 million), which was higher compared to A\$3.7 million (approximately S\$4.4 million) in 4Q FY14. The higher cash earnings was due mainly to positive CRSM, lower legal and professional fees and partially offset by higher cash finance costs.

CityNet contributed cash earnings of S\$1.0 million in 4Q FY15 and 4Q FY14.

**8.2 Income Statement (FY15 vs FY14)**

***Revenue***

Group revenue for FY15 was S\$501.9 million, which was S\$19.2 million lower than FY14.

At City Gas, revenue of S\$374.3 million in FY15 was S\$20.6 million lower than its revenue of S\$394.9 million in FY14. This was due mainly to lower town gas tariff resulting from lower fuel costs.

SingSpring's revenue of S\$37.6 million in FY15 was S\$4.8 million lower than its revenue of S\$42.4 million in FY14 due to lower fuel costs.

Basslink's revenue of A\$76.3 million (approximately S\$85.9 million) in FY15 was higher than A\$68.9 million (approximately S\$80.9 million) in FY14. This was due mainly to lower negative CRSM of A\$4.2 million (approximately S\$4.8 million) in FY15 compared to negative A\$13.4 million (approximately S\$15.7 million) in FY14.

CityNet contributed revenue of S\$4.1 million in FY15, which was higher than its revenue of S\$2.8 million in FY14. This was due mainly to the additional management fees.

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 (FY15 vs FY14) (cont'd)**

##### ***Other income***

This comprises interest income and other miscellaneous income. Other income was S\$3.3 million in FY15 compared to S\$2.8 million FY14 due mainly to higher interest income.

##### ***Other (gains)/losses – net***

Other losses – net of S\$3.5 million in FY15 compared to S\$1.9 million FY14 were due mainly to fair value movement on derivative instruments.

##### ***Operating Expenses***

Fuel and electricity costs of S\$188.3 million in FY15 were lower than S\$215.4 million in FY14. This was due mainly to lower fuel cost incurred by City Gas and SingSpring.

Depreciation and amortisation costs were S\$44.6 million in FY15, which were lower than S\$52.3 million recorded in FY14. This was due mainly to the lower depreciation charge at Basslink due to a change in the estimated useful life of the interconnector in 3Q FY15 from 40 years to 65 years.

Finance cost of S\$69.3 million in FY15 was higher than S\$65.3 million in FY14. This was due mainly to payment of early redemption guarantee fee and write-off of debt amortisation costs associated with the Basslink bonds which was refinanced in November 2014.

Other operating expenses of S\$50.1 million in FY15 was higher than S\$43.9 million in FY14. The higher operating expenses in FY15 were due mainly to HT dispute settlement amount and transaction costs incurred in connection with the Proposed Acquisition.

##### ***Income tax***

Income tax expense was S\$4.3 million in FY15 compared S\$1.5 million in FY14. FY15 income tax expense comprises mainly current income tax expense. FY14 income tax expense comprises current income expense partially offset by deferred tax credit.

##### ***Cash earnings***

FY15 cash earnings was S\$47.9 million compared to S\$60.0 million recorded in FY14. This was after taking into account two non-recurring items which are the upfront costs related to the refinancing of Basslink bonds and the HT dispute settlement amount. Before taking into account these two major non-recurring items, the Group would have recorded FY15 cash earnings of S\$74.7 million.

City Gas recorded cash earnings of S\$47.6 million in FY15 compared to S\$45.7 million in FY14. 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 100% availability in FY15. It recorded cash earnings of S\$16.0 million which was higher than S\$14.2 million in FY14 due mainly to lower finance cost.

Basslink's cash earnings before taking into account two non-recurring items which are the upfront costs related to the refinancing of Basslink bonds and the HT dispute settlement amount was A\$17.6 million (approximately S\$19.8 million) which was higher than A\$7.9 million (approximately S\$9.3 million) in FY14. The higher cash earnings was due mainly to lower negative CRSM and lower legal and professional fees which was partially offset by lower contributions from 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 (FY15 vs FY14) (cont'd)**

CityNet contributed cash earnings of S\$3.7 million in FY15 which was S\$1.2 million higher than FY14. This was due mainly to the additional management fees.

**8.3 Balance Sheet – Group**

Total assets as at 31 March 2015 was S\$1,769.5 million, which was lower than total assets of S\$1,947.8 million as at 31 March 2014. This was due mainly to the effect of translation of overseas subsidiary assets at a lower A\$/S\$ closing rate of 1.046 at 31 March 2015 as compared to 1.164 at 31 March 2014. Included in total assets as at 31 March 2015 was S\$16.4 million investment in joint venture which relates to investment and advances for the data centre project.

Total liabilities as at 31 March 2015 was S\$1,570.8 million, which was lower than total liabilities of S\$1,581.5 million as at 31 March 2014. This was due mainly to the effect of translation of overseas subsidiary liabilities which was partially offset by an increase in mark-to-market liability of the derivative financial instruments.

Total unitholders' funds as at 31 March 2015 was S\$186.9 million, which was lower than total unitholders' funds of S\$354.9 million as at 31 March 2014. 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**

Total assets as at 31 March 2015 was S\$871.9 million, which was higher than total assets of S\$797.2 million as at 31 March 2014. This was due mainly to the higher distribution received from City Gas.

The CitySpring corporate loan of S\$142.3 million had been repaid with a new loan of the same amount effective from 15 August 2014.

**8.5 Cashflow**

Cash generated from operating activities was S\$93.6 million for FY15 compared to S\$83.3 million for FY14.

Net cash used in investing activities was S\$19.2 million for FY15 compared to net cash from investing activities of S\$37.7 million for FY14. This was due mainly to the investment in and advance made to the joint venture, as well as the absence of proceeds from the transfer of 49% of City-OG Gas to Osaka Gas in FY15.

Net cash used in financing activities of S\$134.1 million comprised mainly refinancing of CitySpring corporate loan, refinancing of Basslink bonds with a new loan, payment of refinancing costs associated with the loans, distributions to unitholders of CitySpring and non-controlling interests of subsidiaries.

Cash and bank deposits less restricted cash as at 31 March 2015 was S\$197.9 million which was a decrease of S\$61.8 million compared to S\$259.7 million as at 31 March 2014. This was due to a A\$50 million repayment of Basslink borrowings during the recently completed Basslink refinancing.

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 2015 has been disclosed.

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

**Group Operations**

Basslink and SingSpring have long-term contracts with state-owned utilities.

City Gas may see slower growth due to the current uncertainty in the 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 decrease gas tariff by 1.40 cent per kWh from 19.02 cents per kWh to 17.62 cents per kWh from 1 May 2015 to 31 July 2015 due to a drop in fuel costs compared to the previous quarter.

**Proposed Acquisition**

CitySpring had announced on 18 November 2014 the Proposed Acquisition of the assets and liabilities of Keppel Infrastructure Trust ("KIT").

An extraordinary general meeting was convened on 30 April 2015 to seek the approval of unitholders for, among others, the Proposed Acquisition and the appointment of Keppel Infrastructure Fund Management Pte Ltd ("KIFM") as the replacement trustee-manager of CIT, and including the acquired assets and liabilities of KIT (the "Enlarged Trust") with effect from the effective date of the Proposed Acquisition. All the resolutions as set out in the notice of EGM dated 5 April 2015 were passed.

The Proposed Acquisition is expected to complete on 18 May 2015. From the date of completion, the replacement trustee-manager, KIFM, will assume responsibility as the trustee-manager for the Enlarged Trust.

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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 01/01/2015 to 31/03/2015
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.

^ Distributions will be paid out of accumulated cash earnings

**(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 01/01/2014 to 31/03/2014
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** : 26 May 2015

**(d) Books closure date** : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 15 May 2015 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 15 May 2015 will be entitled to the distribution to be paid on 26 May 2015.

**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 2015 is as follows:

**By Business Segment**

	<u>Gas</u> <u>(Singapore)</u> S\$'000	<u>Water</u> <u>(Singapore)</u> S\$'000	<u>Electricity</u> <u>(Australia)</u> S\$'000	<u>Corporate</u> <u>(Singapore)</u> S\$'000	<u>Total</u> <u>Group</u> S\$'000
<b>2015</b>					
<b>Revenue</b>	<b>374,334</b>	<b>37,573</b>	<b>85,852</b>	<b>4,143</b>	<b>501,902</b>
<b>Cash Earnings</b>	<b>47,600</b>	<b>15,989</b>	<b>(5,435)</b>	<b>(10,225)</b>	<b>47,929</b>
<b>Other segment items</b>					
Depreciation and amortisation	14,712	3,654	26,240	-	44,606
Fair value gain on derivative financial instruments	-	-	(2,557)	-	(2,557)
Share of results of joint venture	-	-	-	(167)	(167)
Finance costs <sup>5</sup>	3,200	4,122	58,567	3,410	69,299
A reconciliation of cash earnings to net profit after tax is provided as follows:					
<b>Cash earnings</b>					<b>47,929</b>
Depreciation and amortisation					(44,606)
Cash flow adjustments <sup>6</sup>					(6,308)
Non-cash adjustments <sup>7</sup>					(16,451)
Fair value loss on derivative financial instruments					(2,557)
Payment of loan upfront fees					16,511
Gain associated with purchase and cancellation of Basslink bonds					1,852
Maintenance capital expenditure					3,161
Share of results of joint venture					(167)
Non-controlling interest					7,104
Profit before tax					6,468
Income tax expense					(4,293)
<b>Net profit after tax</b>					<b>2,175</b>
<b>Segment and consolidated total assets</b>	<b>474,514</b>	<b>195,111</b>	<b>985,485</b>	<b>114,406</b>	<b>1,769,516</b>
<b>Segment liabilities</b>	<b>290,338</b>	<b>111,064</b>	<b>985,674</b>	<b>148,282</b>	<b>1,535,358</b>
Unallocated liabilities:					
Current tax liabilities					12,692
Deferred tax liabilities					22,737
<b>Consolidated total liabilities</b>					<b>1,570,787</b>
<b>Other segment items</b>					
Investment in and advances to joint venture	-	-	-	16,351	16,351
Capital expenditure - property, plant and equipment	1,604	38	1,519	-	3,161

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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>2014</b>					
<b>Revenue</b>	<b>394,921</b>	<b>42,424</b>	<b>80,886</b>	<b>2,821</b>	<b>521,052</b>
<b>Cash Earnings</b>	<b>45,653</b>	<b>14,237</b>	<b>9,277</b>	<b>(9,144)</b>	<b>60,023</b>
<b>Other segment items</b>					
Depreciation and amortisation	14,650	3,649	33,995	-	52,294
Fair value gain on derivative financial instruments	-	-	1,722	-	1,722
Finance costs <sup>5</sup>	2,320	5,646	53,438	3,868	65,272

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

<b>Cash earnings</b>		<b>60,023</b>
Depreciation and amortisation		(52,294)
Cash flow adjustments <sup>6</sup>		(6,507)
Non-cash adjustments <sup>7</sup>		(10,644)
Fair value gain on derivative financial instruments		1,722
Payment of loan upfront fees		1,915
Maintenance capital expenditure		1,562
Non-controlling interest		6,114
Profit before tax		1,891
Income tax expense		(1,549)
<b>Net profit after tax</b>		<b>342</b>
<b>Segment and consolidated total assets</b>	<b>549,830</b>	<b>209,507</b>
	<b>1,085,320</b>	<b>103,185</b>
	<b>1,947,842</b>	
<b>Segment liabilities</b>	<b>273,082</b>	<b>125,572</b>
	<b>1,005,804</b>	<b>144,233</b>
	<b>1,548,691</b>	
Unallocated liabilities:		
Current tax liabilities		9,061
Deferred tax liabilities		23,756
<b>Consolidated total liabilities</b>		<b>1,581,508</b>
<b>Other segment items</b>		
Capital expenditure		
- property, plant and equipment	1,331	48
	302	-
		1,681

**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>2015 S\$'000</b>	<b>2014 S\$'000</b>	<b>2015 S\$'000</b>	<b>2014 S\$'000</b>
Singapore	416,050	440,166	366,462	382,848
Australia	85,852	80,886	922,019	1,014,109
	<b>501,902</b>	<b>521,052</b>	<b>1,288,481</b>	<b>1,396,957</b>

\* comprises property, plant and equipment, intangibles and investment in joint venture

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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>FY15</b>	<b>FY14</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>a) Revenue</b>			
- 1 April to 30 September	260,476	256,696	1.5
- 1 October to 31 March	241,426	264,356	(8.7)
	<b>501,902</b>	<b>521,052</b>	<b>(3.7)</b>
<b>b) Profit/(loss) after tax before deducting non-controlling interest</b>			
- 1 April to 30 September	2,718	(1,645)	(265.2)
- 1 October to 31 March	(543)	1,987	(127.3)
	<b>2,175</b>	<b>342</b>	<b>536.0</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>FY15</b>	<b>FY14</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Total declared distribution</b>			
- 1 April to 30 June	12,455	12,455	-
- 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>49,820</b>	<b>-</b>

<sup>(1)</sup> For the quarter ended 31 March 2015, 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 26 May 2015.

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**17. Interested Person Transactions**

The Group had 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 30 July 2014. The figures below are calculated based on the effective interest held by the Trust in each subsidiary.

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 FY15 S\$'000	4Q FY14 S\$'000
<b>(a) Sales of Goods and Services</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	376	283
- SATS Catering Pte Ltd	894	1,441
<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)	1,035	1,031
<b>(c) Reimbursement of expenses</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	1,585	1,414

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**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)	
	<b>4Q FY15 S\$'000</b>	<b>4Q FY14 S\$'000</b>
<b>(d) Purchases</b>		
Temasek Holdings (Private) Limited and its Associates		
- Aetos Security Management Pte Ltd	183	183
- Certis Cisco Security Pte Ltd	45 <sup>5,6</sup>	42 <sup>8,9</sup>
- Singapore Power Limited		
- Gas Supply Pte Ltd	17,637	36,709
- Powergas Limited	22,077	22,539
- SP Services Limited	4,387	3,962
- Sembcorp Power Pte Ltd	-	1,639
- AusNet Services (formerly known as SP Australia Networks)		
- AusNet Transmission Group Pty Ltd (formerly known as SPI PowerNet Pty Ltd)	378	309
- AusNet Asset Services Pty Ltd (formerly known as SPI Networks Pty Ltd)	35	38
- AusNet Electricity Services Pty Ltd (formerly known as SPI Electricity Pty Ltd)	1	1
<b>(e) Leasing of Assets (Rental charge)</b>		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	155	150
- SP Services Limited	137	67
<b>(f) Management Fee Expense (including Reimbursement of Expenses)</b>		
Temasek Holdings (Private) Limited and its Associates		
- CitySpring Infrastructure Management Pte. Ltd.	2,252	1,842

<sup>5</sup> This relates to security services which a subsidiary had agreed to cost share with its operator and its customer

<sup>6</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  
6 May 2015