



## **Results Briefing for the Quarter Ended 30 June 2007**

**14 August 2007**

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**1 Highlights**

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**2 Financial Results**

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**3 Acquisition**

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- Net profit after tax for the quarter ended 30 June 2007 was 80% higher than projection
- Cash earnings<sup>1</sup> for the quarter ended 30 June 2007 is 56% higher than projection
- Distribution of 1.5 Singapore cents per Unit for the quarter - in line with IPO projection
- Basslink acquisition will be immediately yield and value accretive
- Strong pipeline of future acquisitions

Note:-

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

Consolidated Income Statement	Quarter ended		05/01/2007 to	12/02/2007 to
	30/06/2007	30/06/2007	30/06/2007	30/06/2007
	Actual S\$'000	Projection S\$'000	Actual S\$'000	Projection S\$'000
Revenue	63,864	65,501	98,181	99,444
Other (loss)/income	(1,522) <sup>(1)</sup>	383	11,552	5,487
Total expenses	(59,304)	(64,322)	(96,235)	(105,005)
Profit/(loss) before management fee and income tax	3,038	1,562	13,498	(74)
Management fee	(1,657)	(875)	(65,087) <sup>(2)</sup>	(1,335)
Profit/(loss) before income tax	1,381	687	(51,589)	(1,409)
Income tax (expense)/credit	(146)	-	490	-
Net profit/(loss) after tax	1,235	687	(51,099)	(1,409)
Attributable to:				
Unitholders of the Trust	2,114	1,228	(53,964)	(1,779)
Minority interest	(879)	(541)	2,865	370
	1,235	687	(51,099)	(1,409)

Note:-

- (1) Other loss for the quarter ended 30 June 2007 comprises mainly non-cash fair value loss on derivative financial instruments of S\$3.0 million, realised gain of S\$1.0 million on derivative financial instruments and other income cash income of S\$0.9 million
- (2) No performance fee was included in the projection period. Actual management fee includes performance fee of S\$62.5 million and base fee of S\$2.6 million

### Consolidated Cash Flow Statement

Quarter ended  
30 June 2007  
S\$'000

#### Cash flows from operating activities

Net profit	1,235
Non-cash adjustments	11,167 <sup>(1)</sup>
Operating cash flow before working capital changes	12,402
Changes in operating assets and liabilities	(5,093)
<b>Net cash from operating activities</b>	<b>7,309</b>

#### Cash flows from investing activities

Interest received	105
Purchase of property, plant and equipment	(23)
Acquisition of subsidiaries, net of cash acquired	(1,994)
<b>Net cash generated from investing activities</b>	<b>(1,912)</b>

#### Cash from financing activities

Increased in restricted cash	(1,649)
Interest paid	(2,283)
Proceeds from notes and units issued by subsidiary to minority interest	144
Repayment of borrowings	(783)
Distribution paid to unitholders of the group	(3,510)
Distribution paid to minority interest	(93)
<b>Net cash used in financing activities</b>	<b>(8,174)</b>

**Net decrease in cash and cash equivalents** **(2,777)**

**Cash and cash equivalents at beginning of the period** **49,626**

**Cash and cash equivalents at end of the period** **46,849 <sup>(2)</sup>**

Note:-

(1) Includes mainly depreciation/amortization costs (S\$7.7 million) and fair value loss on derivative financial instruments (\$3.0 million).

(2) Includes cash and cash equivalents amounting to S\$25.3 million set aside for payment of tax liabilities at City Gas Pte Ltd and SingSpring Pte Ltd

### Consolidated Balance Sheet

As at 30 June 2007  
S\$'000

#### ASSETS

Cash and cash equivalent	56,555 <sup>(1)</sup>
Trade and other receivables	32,456
Inventories	12,859
Derivative financial instruments	7,389
Finance lease (current)	6,498
Intangibles	416,806
Property, plant and equipment	87,033
Finance lease (non-current)	190,472
Other assets	213
<b>Total assets</b>	<b>810,281</b>

#### LIABILITIES

Derivative financial instruments	11,860
Borrowings	280,064
Notes payable to minority interest	15,000
Other liabilities	93,377
<b>Total liabilities</b>	<b>400,301</b>

<b>Net Assets</b>	<b>409,980</b>
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Unitholders' funds	392,402
Minority interest	17,578
<b>Total Unitholders' funds</b>	<b>409,980</b>

Note:-

(1) Includes restricted cash of S\$9.7 million at SingSpring Trust

City Gas Financial Highlights	Historical Information					Quarter ended 30 June 2007	
	2004A	2005A	2006A	2007A <sup>(1)</sup>	Projection 2008	Actual	Projection
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Total revenue</b>	<b>202,010</b>	<b>201,708</b>	<b>214,842</b>	<b>233,996</b>	<b>233,851</b>	<b>57,500</b>	<b>58,463</b>
% growth		-0.1%	6.5%	8.9%	-0.1%		
Other income <sup>(2)</sup>	2,564	2,085	5,697	2,665	1,347	817	357
<b>Operating expenses</b>							
Fuel and electricity costs	(57,090)	(61,202)	(77,695)	(80,690)	(88,457)	(21,277)	(22,113)
Transportation costs	(69,229)	(68,203)	(67,973)	(68,575)	(69,033)	(17,069)	(17,259)
Staff costs	(19,126)	(17,127)	(15,184)	(18,169)	(15,677)	(3,502)	(3,918)
Other operating expenses	(28,249)	(25,407)	(27,225)	(25,319)	(28,096)	(5,639)	(7,020)
<b>Total operating expenses</b>	<b>(173,694)</b>	<b>(171,939)</b>	<b>(188,076)</b>	<b>(192,752)</b>	<b>(201,263)</b>	<b>(47,487)</b>	<b>(50,310)</b>
<b>EBITDA <sup>(3)</sup></b>	<b>30,880</b>	<b>31,854</b>	<b>32,462</b>	<b>43,909</b>	<b>33,935</b>	<b>10,830</b>	<b>8,510</b>
% margin	15.3%	15.8%	15.1%	18.8%	14.5%	18.8%	14.6%
Depreciation	(9,886)	(10,219)	(10,876)	(10,346)	(9,339)	(2,359)	(2,700)
Amortisation of intangibles <sup>(4)</sup>	-	-	-	(871)	(6,820)	(1,618)	(1,341)
<b>EBIT</b>	<b>20,995</b>	<b>21,636</b>	<b>21,586</b>	<b>32,692</b>	<b>17,776</b>	<b>6,853</b>	<b>4,469</b>
% margin	10.4%	10.7%	10.0%	14.0%	7.6%	11.9%	7.6%

Note:-

- 1) Based on actual results derived from City Gas Pte Ltd for period from 1 April 2006 to 11 February 2007 and from City Gas Trust for period from 12 February 2007 to 31 March 2007. Resulting from the fair valuation of assets and business undertakings on listing date, amortisation of intangibles are recognised only for the period 12 February 2007 to 31 March 2007
- 2) Other income consists primarily of gas meter installation cut-offs and income from installation work and projects
- 3) EBITDA defined as total revenue plus other income less operating expenses
- 4) Intangible assets with finite useful lives are stated at cost less accumulated amortisation and impairment and assumed to be recognised based on independent valuation as at 12 February 2007, following acquisition of City Gas. The finite intangible assets are amortised on a straight line basis over the estimated useful lives of 10 years



SingSpring Financial Highlights				
	2007A <sup>(1) (2)(4)</sup>	Projection	Quarter ended 30 June 2007	
	S\$'000	2008 <sup>(3)</sup>	Actual <sup>(2)</sup>	Projection <sup>(3)</sup>
		S\$'000	S\$'000	S\$'000
Finance lease income	20,253	5,909	1,676	1,477
Service income	1,381	11,527	2,617	2,882
Maintenance income	8,372	10,718	2,071	2,680
<b>Total revenue</b>	<b>30,006</b>	<b>28,154</b>	<b>6,364</b>	<b>7,039</b>
Other income/(loss)	3,881	105	(2,357) <sup>(6)</sup>	26
Operating and maintenance	(5,428)	(7,113)	(1,394)	(1,778)
Utilities charges	(9,491)	(12,902)	(2,276)	(3,226)
Others	(1,606)	(1,511)	(277)	(373)
<b>Total operating expenses</b>	<b>(16,524)</b>	<b>(21,526)</b>	<b>(3,947)</b>	<b>(5,377)</b>
EBITDA <sup>(5)</sup>	17,363	6,628	60	1,688
% margin	57.9%	23.5%	0.9%	24.0%
Amortisation of intangibles	(633)	(3,853)	(982)	(963)
EBIT	16,730	2,775	(922)	725
% margin	55.8%	9.9%	-14.5%	10.3%
<b>Cashflow</b>				
Finance lease income	20,253	5,909	1,676	1,477
Service income	1,381	11,527	2,617	2,882
Lease receivables repayment	2,008	6,274	1,610	1,569
<b>Total fixed capital capacity payments</b>	<b>23,642</b>	<b>23,710</b>	<b>5,903</b>	<b>5,928</b>
Maintenance income	8,372	10,718	2,071	2,680
<b>Total cashflow</b>	<b>32,014</b>	<b>34,428</b>	<b>7,974</b>	<b>8,608</b>
<b>Total operating expenses</b>	<b>(16,524)</b>	<b>(21,526)</b>	<b>(3,947)</b>	<b>(5,377)</b>
<b>Cashflow from other income</b>	<b>3,881</b>	<b>-</b>	<b>1,054</b>	<b>-</b>
<b>Cashflow from operations</b>	<b>19,371</b>	<b>12,902</b>	<b>5,081</b>	<b>3,231</b>

Note:-

- 1) Based on actual results from SingSpring Pte Ltd for the period from 1 April 2006 to 11 February 2007 and from SingSpring Trust from 12 February 2007 to 31 March 2007
- 2) Actual is based on 24% water dispatch
- 3) Projection is based on 50% water dispatch
- 4) Resulting from the fair valuation of assets and business undertakings on listing date, service income and amortisation of intangibles are recognised only for the period 12 February 2007 to 31 March 2007
- 5) EBITDA defined as total revenue less operating expenses
- 6) Other loss is mainly due to fair value loss on derivative financial instruments (\$3.0 million) which is partly offset by gain on settlement of commodity and interest rate swap of \$0.6 million

## Acquisition Criteria

- Yield accretive investments
- Long-term, regular and predictable cash flows
- Exercise control / significant influence

## Area of Focus

- Strong and robust deal pipeline
- Asia, Middle East and Australia
- Range of asset classes: power generation, transmission and distribution, toll roads, bridges, ports, water treatment, communications etc

- The Basslink acquisition shows CitySpring's ability to source and acquire additional asset that is yield and value accretive
- The equity support arrangement provided by Temasek demonstrates its commitment to support CitySpring as stated during the IPO
- CitySpring is committed to continue enhancing Unitholder value by:-
  - Aiming to increase our portfolio significantly through other sizable acquisitions
  - Reviewing and analyzing a number of high quality investment opportunities in Asia with negotiations/due diligence underway

**Thank You**