

Financial Statement And Distribution Announcement for the Quarter and Year ended 31 March 2011

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

Financial Statement And Distribution Announcement for the Quarter and Year ended 31 March 2011

INTRODUCTION

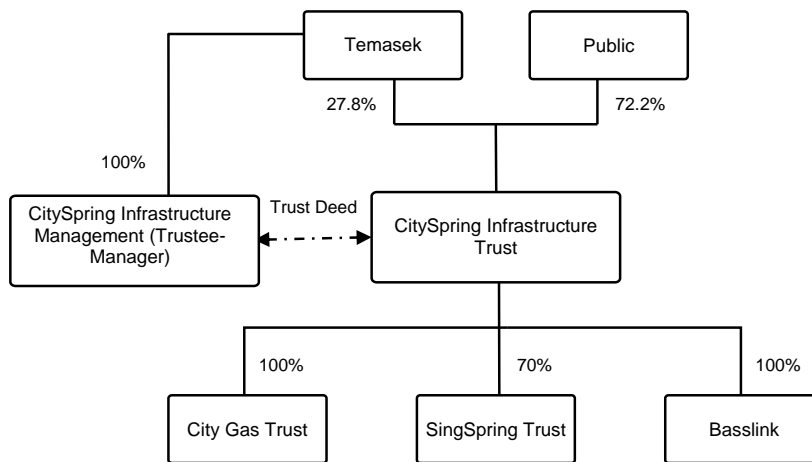
CitySpring Infrastructure Trust ("CitySpring") was constituted under a trust deed dated 5 January 2007. CitySpring Infrastructure Management Pte. Ltd. ("Trustee-Manager") was appointed the Trustee-Manager. CitySpring was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 12 February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

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

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

CitySpring Group completed the acquisition of Basslink on 31 August 2007. Basslink is a 370 km high voltage electricity interconnector between the electricity grids of the States of Tasmania and Victoria in Australia. 290 km of the link is laid under the Bass Strait, making Basslink the world's second longest undersea electricity transmission cable. Embedded in the interconnector are fibre optic cables. Basslink Telecoms Pty Ltd, a wholly owned subsidiary of CitySpring, successfully commercialised these cables when it commenced carrying commercial traffic from July 2009.

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 cashflow 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.

INTRODUCTION (cont'd)

Background to Analysing Financial Statements (cont'd)

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 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 Trust, 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 Trust as fuel costs are passed through to the end-users. However, at any point in time, the actual tariff may not exactly match fuel costs as tariff changes are subject to a periodic regulatory process whereas fuel prices change daily. Short term impact may therefore be evident if there are sharp changes in fuel prices.

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

(i) Consolidated Income Statement

	4Q FY11	4Q FY10	Change	FY11	FY10	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	109,810	117,969	(6.9)	424,479	388,147	9.4
Other income	3,760	828	354.1	6,907	2,678	157.9
Other (losses)/gains - net	(1,262)	(1,737)	27.3	(6,723)	5,458	N/M
Expenses						
Fuel and electricity costs	(40,377)	(37,816)	(6.8)	(146,264)	(123,576)	(18.4)
Transportation costs	(19,594)	(18,350)	(6.8)	(76,975)	(72,485)	(6.2)
Depreciation and amortisation	(13,797)	(13,779)	(0.1)	(54,675)	(54,035)	(1.2)
Staff costs	(5,912)	(6,681)	11.5	(19,325)	(20,662)	6.5
Operation and maintenance costs	(5,928)	(7,220)	17.9	(21,574)	(21,747)	0.8
Finance costs	(21,234)	(21,274)	0.2	(85,370)	(85,359)	(0.0)
Management fees	(1,299)	(1,489)	12.8	(5,638)	(4,710)	(19.7)
Other operating expenses	(8,347)	(8,396)	0.6	(31,009)	(30,486)	(1.7)
Total expenses	(116,488)	(115,005)	(1.3)	(440,830)	(413,060)	(6.7)
(Loss)/profit before income tax	(4,180)	2,055	N/M	(16,167)	(16,777)	3.6
Income tax (expense)/credit	(2,523)	(6)	N/M	(5,762)	26,004	N/M
Net (loss)/profit after income tax	(6,703)	2,049	N/M	(21,929)	9,227	N/M
(Loss)/profit attributable to:						
Unitholders of the Trust	(6,972)	1,777	N/M	(23,076)	7,863	N/M
Non-controlling interest	269	272	(1.1)	1,147	1,364	(15.9)
	(6,703)	2,049	N/M	(21,929)	9,227	N/M

N/M - Not meaningful

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

(ii) Consolidated Statement of Comprehensive Income

	4Q FY11	4Q FY10	Change	FY11	FY10	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net (loss)/profit after income tax	(6,703)	2,049	N/M	(21,929)	9,227	N/M
Other comprehensive (loss)/income:						
Cash flow hedges:						
- Fair value (losses)/gains	(6,559)	(4,294)	(53)	(13,361)	44,466	N/M
- Transfer to income statement	1,481	2,313	(36.0)	6,689	10,556	(36.6)
Currency translation differences relating to consolidation of foreign subsidiaries	(1,127)	2,125	N/M	144	27,924	(99.5)
Other comprehensive (loss)/income, net of tax	(6,205)	144	N/M	(6,528)	82,946	N/M
Total comprehensive (loss)/income	(12,908)	2,193	N/M	(28,457)	92,173	N/M
Total comprehensive (loss)/income attributable to:						
Unitholders of the Trust	(13,277)	2,173	N/M	(29,797)	91,146	N/M
Non-controlling interest	369	20	N/M	1,340	1,027	30.5
	(12,908)	2,193	N/M	(28,457)	92,173	N/M

(iii) Additional information

	4Q FY11	4Q FY10	Change	FY11	FY10	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
EBITDA	30,037	36,550	(17.8)	120,977	120,770	0.2
Cash earnings¹	16,119	23,448	(31.3)	74,894	57,853	29.5
Attributable to:						
Unitholders of the Trust	15,092	22,417	(32.7)	70,659	53,265	32.7
Non-controlling interest	1,027	1,031	(0.4)	4,235	4,588	(7.7)

¹ 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

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Financial Statement And Distribution Announcement for the Quarter and Year ended 31 March 2011

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 2011	As at 31 Mar 2010
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and bank deposits	159,094	132,975
Derivative financial instruments	9,694	12,720
Trade and other receivables	49,802	52,795
Finance lease receivables	7,505	7,188
Inventories	13,184	13,552
Other current assets	3,565	2,933
Total current assets	242,844	222,163
Non-current assets		
Derivative financial instruments	77,993	95,419
Finance lease receivables	163,863	171,368
Other assets	4,005	4,538
Property, plant and equipment	1,234,503	1,257,152
Intangibles	428,063	438,807
Total non-current assets	1,908,427	1,967,284
Total assets	2,151,271	2,189,447
LIABILITIES		
Current liabilities		
Derivative financial instruments	3,065	2,207
Trade and other payables	80,812	75,606
Current tax liabilities	84	2,520
Borrowings	279,182	9,025
Total current liabilities	363,143	89,358
Non-current liabilities		
Derivative financial instruments	13,435	20,540
Borrowings	1,287,065	1,528,671
Notes payable to non-controlling interest	15,000	15,000
Deferred tax liabilities	24,700	21,928
Other payables	90,616	85,255
Total non-current liabilities	1,430,816	1,671,394
Total liabilities	1,793,959	1,760,752
Net assets	357,312	428,695
EQUITY		
Unitholders' funds		
Units in issue	680,245	680,245
Hedging reserve	(56,785)	(49,920)
Translation reserve	(16,489)	(16,633)
Accumulated losses	(259,586)	(195,354)
	347,385	418,338
Non-controlling interest	9,927	10,357
Total unitholders' funds	357,312	428,695

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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 2011	As at 31 Mar 2010
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and bank deposits	74,389	41,087
Trade and other receivables	287,019	325,197
Other current assets	40	26
Total current assets	361,448	366,310
Non-current assets		
Long-term receivables	230,570	230,570
Investment in subsidiaries	155,135	155,135
Total non-current assets	385,705	385,705
Total assets	747,153	752,015
LIABILITIES		
Current liabilities		
Trade and other payables	1,689	1,895
Current tax liabilities	83	34
Borrowings	141,931	-
Total current liabilities	143,703	1,929
Non-current liabilities		
Borrowings	-	140,873
Total non-current liabilities	-	140,873
Total liabilities	143,703	142,802
Net assets	603,450	609,213
EQUITY		
Unitholders' funds		
Units in issue	680,245	680,245
Accumulated losses	(76,795)	(71,032)
Total unitholders' funds	603,450	609,213

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

	As at 31 Mar 2011	As at 31 Mar 2010
	S\$'000	S\$'000
Secured bank loans		
Amount repayable within one year	279,182	9,025
Amount repayable after one year	1,287,065	1,528,671
	1,566,247	1,537,696

Details of any collateral at CitySpring

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

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

Consolidated Cash Flow Statement

	4Q FY11	4Q FY10	FY11	FY10
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Net (loss) /profit after income tax	(6,703)	2,049	(21,929)	9,227
Adjustments for:				
Income tax expense/(credit)	2,523	6	5,762	(26,004)
Depreciation and amortisation	13,797	13,779	54,675	54,035
Finance costs	21,234	21,274	85,370	85,359
Interest income	(813)	(559)	(2,900)	(1,848)
Fair value loss/(gain) on derivative financial instruments	1,377	1,670	7,258	(6,153)
Property, plant and equipment written off	-	14	-	18
Loss on disposal of property, plant and equipment	46	-	39	-
Unrealised translation (gain)/loss	(50)	96	476	(95)
Operating cash flow before working capital changes	31,411	38,329	128,751	114,539
Changes in working capital :				
Inventories	65	(1,905)	368	(1,173)
Trade and other receivables	286	(5,700)	10,015	(3,345)
Trade and other payables	373	7,130	8,023	5,579
Cash generated from operations	32,135	37,854	147,157	115,600
Interest received	593	512	2,656	1,768
Interest paid	(17,408)	(18,054)	(69,156)	(66,943)
Income tax (paid)/refund	(28)	15	(1,119)	-
Net cash generated from operating activities	15,292	20,327	79,538	50,425
Investing activities				
Purchase of property, plant and equipment	(454)	(691)	(1,391)	(3,163)
Proceeds from sale of property, plant and equipment	10	-	17	-
Net cash used in investing activities	(444)	(691)	(1,374)	(3,163)
Financing activities				
Increase in restricted cash	(26,348)	(815)	(25,800)	(377)
Repayment of borrowings	(2,370)	(2,246)	(9,295)	(236,963)
Net proceeds raised from issue of units	-	-	-	227,838
Distributions paid to unitholders of the Trust	(10,289)	(10,289)	(41,156)	(37,728)
Distributions paid by subsidiary to non-controlling interest	(300)	(2,100)	(1,770)	(3,360)
Net cash used in financing activities	(39,307)	(15,450)	(78,021)	(50,590)
Net (decrease)/increase in cash and cash equivalents	(24,459)	4,186	143	(3,328)
Cash and cash equivalents at beginning of the period	123,222	93,871	98,928	96,848
Effect of currency translation on cash and cash equivalents	62	871	(246)	5,408
Cash and cash equivalents at end of the period (Note a)	98,825	98,928	98,825	98,928

Note a:

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

As at	As at
31 Mar 2011	31 Mar 2010
S\$'000	S\$'000
159,094	132,975
(60,269)	(34,047)
98,825	98,928

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

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

<u>Group</u>	Attributable to Unitholders of the Trust					Non-controlling Interest	Total
	Units in Issue	Hedging Reserve	Translation Reserve	Accumulated Losses	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
FY11							
Balance as at 1 Apr 2010	680,245	(49,920)	(16,633)	(195,354)	418,338	10,357	428,695
Total comprehensive (loss)/income	-	(6,865)	144	(23,076)	(29,797)	1,340	(28,457)
<u>Contributions by and distributions to owners</u>							
Distributions paid	-	-	-	(41,156)	(41,156)	(1,770)	(42,926)
Total transactions with owners in their capacity as owners	-	-	-	(41,156)	(41,156)	(1,770)	(42,926)
Balance as at 31 Mar 2011	680,245	(56,785)	(16,489)	(259,586)	347,385	9,927	357,312
FY10							
Balance as at 1 Apr 2009	451,157	(105,279)	(44,557)	(165,489)	135,832	12,690	148,522
Total comprehensive income	-	55,359	27,924	7,863	91,146	1,027	92,173
<u>Contributions by and distributions to owners</u>							
Units issued	235,183	-	-	-	235,183	-	235,183
Units issue cost	(6,095)	-	-	-	(6,095)	-	(6,095)
Distributions paid	-	-	-	(37,728)	(37,728)	(3,360)	(41,088)
Total transactions with owners in their capacity as owners	229,088	-	-	(37,728)	191,360	(3,360)	188,000
Balance as at 31 Mar 2010	680,245	(49,920)	(16,633)	(195,354)	418,338	10,357	428,695

Trust

	Units in Issue	Accumulated Losses	Total
	S\$'000	S\$'000	S\$'000
	FY11		
Balance as at 1 Apr 2010	680,245	(71,032)	609,213
Total comprehensive income	-	35,393	35,393
<u>Contributions by and distributions to owners</u>			
Distributions paid	-	(41,156)	(41,156)
Total transactions with owners in their capacity as owners	-	(41,156)	(41,156)
Balance as at 31 Mar 2011	680,245	(76,795)	603,450
FY10			
Balance as at 1 Apr 2009	451,157	(61,560)	389,597
Total comprehensive income	-	28,256	28,256
<u>Contributions by and distributions to owners</u>			
Units issued	235,183	-	235,183
Units issue cost	(6,095)	-	(6,095)
Distributions paid	-	(37,728)	(37,728)
Total transactions with owners in their capacity as owners	229,088	(37,728)	191,360
Balance as at 31 Mar 2010	680,245	(71,032)	609,213

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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 31/03/11	As at 31/03/10
Total issued units	979,931,008	979,931,008

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 2010.

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

With effect from 1 April 2010, the Group adopted the following new or amended Singapore Financial Reporting Standards ("FRS") which are relevant to the Group's operations:

- Amendment to FRS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items
- FRS 27 (revised) Consolidated and Separate Financial Statements
- FRS 103 (revised) Business Combinations

The adoption of the above FRS does not have any significant impact on the financial statements.

Financial Statement And Distribution Announcement for the Quarter and Year ended 31 March 2011

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 FY11	4Q FY10	FY11	FY10
(i) Weighted average number of units	979,931,008	979,931,008	979,931,008	742,331,298
(ii) (Loss)/earnings per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	(0.71)	0.18	(2.35)	1.06
(iii) Number of units issued at end of period	979,931,008	979,931,008	979,931,008	979,931,008
(iv) Distribution per unit for the period (cents)	1.05	1.05	4.20	4.90 ^(#)

^(#) Aggregate of 1.75 cents pre rights issue declared in 1Q FY10 and 3.15 cents (post rights) declared for the remaining three quarters of FY10.

6.2 Cash earnings per unit for the financial period

	4Q FY11	4Q FY10	FY11	FY10
Cash earnings per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	1.54	2.29	7.21	7.18

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	
	31/03/11	31/03/10	31/03/11	31/03/10
Net asset value per unit (cents)	35.4	42.7	61.6	62.2

The Group NAV per unit before hedging and translation reserves is 42.9 cents as at 31 March 2011 and 49.5 cents as at 31 March 2010.

The number of units used for computation of actual NAV per unit is 979,931,008 which is the number of units in issue as at 31 March 2011 and 31 March 2010.

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 of hedging contracts to be recognised in the hedging reserve. At 31 March 2011, the Group had a hedging reserve of negative S\$56.8 million (31 March 2010: negative S\$49.9 million). The fair value movements in hedging reserve are non-cash and do not reflect the fundamental value of the Group's businesses.

Financial Statement And Distribution Announcement for the Quarter and Year ended 31 March 2011

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 FY11 vs 4Q FY10)

Revenue

Group revenue for 4Q FY11 was S\$109.8 million which was S\$8.2 million lower than 4Q FY10.

At City Gas Trust, revenue of S\$77.7 million in 4Q FY11 was higher than its revenue of S\$73.6 million in 4Q FY10. This was due mainly to higher tariffs charged in response to higher feedstock costs for gas production and higher volume of gas sold.

SingSpring's revenue of S\$9.2 million in 4Q FY11 was lower than its revenue of S\$15.0 million in 4Q FY10. The lower revenue was due to lower dispatch of 26% for 4Q FY11 compared to 76% for 4Q FY10.

Basslink's revenue of A\$17.9 million in 4Q FY11 was lower compared to A\$23.5 million in 4Q FY10. Lower CRSM² (4Q FY11 negative A\$2.0 million; 4Q FY10 positive A\$4.2 million) was partly offset by increased revenue from its telecoms services.

Other income

This comprises interest income and other miscellaneous income. Other income for 4Q FY11 was S\$3.8 million which was higher than S\$0.8 million recorded in 4Q FY10 due mainly to higher interest income and refund of property tax.

Other gains/(losses) – net

Other losses – net of S\$1.3 million in 4Q FY11 and S\$1.7 million in 4Q FY10 were mainly due to fair value movement on derivative financial instruments and currency translation movements.

Operating Expenses

Fuel and electricity costs of S\$40.4 million in 4Q FY11 were higher than the costs of S\$37.8 million in 4Q FY10 due mainly to higher fuel cost for City Gas Trust.

Depreciation and amortisation costs were S\$13.8 million for 4Q FY11 and 4Q FY10.

Finance costs of S\$21.2 million in 4Q FY11 were comparable to S\$21.3 million in 4Q FY10.

Other operating expenses were S\$8.3 million and S\$8.4 million in 4Q FY11 and 4Q FY10 respectively.

Cash earnings

4Q FY11 cash earnings was S\$16.1 million which was S\$7.3 million lower than in 4Q FY10.

City Gas Trust recorded cash earnings of S\$8.1 million in 4Q FY11 compared to S\$8.5 million in 4Q FY10. City Gas Trust's short term profit margins can be affected by movements in fuel costs. This is because City Gas Trust can only change the tariffs at which it charges its customers once every three months, whereas fuel costs fluctuate on the open market more frequently. From quarter to quarter, there is therefore potentially a mis-match between City Gas Trust's 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 continues to achieve 100% availability and recorded cash earnings of S\$4.2 million in 4Q FY11 which is comparable to that in 4Q FY10.

Basslink's cash earnings for 4Q FY11 was A\$4.7 million compared to A\$10.8 million in 4Q FY10. The lower cash earnings was due to negative CRSM payment which has been offset by contributions from Basslink Telecoms which completed a full financial year of commercial operations.

² Commercial Risk Sharing Mechanism ("CRSM") is a mechanism provided under the Basslink Services Agreement ("BSA") between Hydro Tasmania and Basslink for the sharing of the market risk associated with participating in the National Electricity Market of Australia. The objective of the parties in setting this mechanism was for the net payments to be zero in the long term, but there is no assurance that such objective will be met. However, in the short term, CRSM payments could fluctuate and affect the revenues of Basslink under the BSA. CRSM payments are based on the differences between the high and low Victorian electricity pool prices, subject to a maximum of a +25% increase (i.e., a payment to Basslink) and -20% decrease (i.e., a payment from Basslink)

Financial Statement And Distribution Announcement for the Quarter and Year ended 31 March 2011

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 (FY11 vs FY10)

Revenue

Group revenue for FY11 was S\$424.5 million which was S\$36.3 million higher than FY10.

At City Gas Trust, revenue of S\$308.2 million in FY11 was higher than its revenue of S\$258.8 million in FY10. This was due mainly to higher tariffs charged in response to higher feedstock costs for gas production and higher volume of gas sold.

SingSpring's revenue of S\$38.7 million in FY11 was lower than its revenue of S\$41.9 million in FY10. The lower revenue was due mainly to lower annual dispatch of 28% compared to 42% for the corresponding year.

Basslink's revenue of A\$61.7 million in FY11 was lower compared to A\$72.0 million in FY10. CRSM payment was negative A\$16.7 million compared to negative A\$1.0 million in FY10. This was partly offset by revenue from its telecoms services which commenced carrying commercial traffic from July 2009. Basslink Telecoms has contributed more than 10% of Basslink Group revenue for FY11.

Other income

This comprises interest income and other miscellaneous income. Other income for FY11 was S\$6.9 million which was higher than S\$2.7 million recorded in FY10 due mainly to higher other income, higher interest income and refund of property tax.

Other gains/(losses) – net

Other losses – net of S\$6.7 million in FY11 and other gains – net of S\$5.5 million in FY10 were mainly due to fair value movement on derivative financial instruments and currency translation movements.

Operating Expenses

Fuel and electricity costs of S\$146.3 million in FY11 were higher than the costs of S\$123.6 million in FY10 due mainly to higher fuel cost for City Gas Trust.

Depreciation and amortisation costs were S\$54.7 million and S\$54.0 million for FY11 and FY10 respectively.

Finance costs of S\$85.4 million in FY11 were comparable to that of FY10.

Other operating expenses of S\$31.0 million in FY11 were higher compared to S\$30.5 million in FY10 due mainly to higher currency translation rate and higher marketing expense in the current year.

Cash earnings

FY11 cash earnings was S\$74.9 million which was S\$17.1 million higher than in FY10.

City Gas Trust recorded cash earnings of S\$47.1 million in FY11 compared to S\$25.5 million in FY10. City Gas Trust's short term profit margins can be affected by movements in fuel costs. This is because City Gas Trust can only change the tariffs at which it charges its customers once every three months, whereas fuel costs fluctuate on the open market more frequently. 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 recorded cash earnings of S\$17.4 million for FY11 compared to S\$18.5 million in FY10. SingSpring incurred higher finance costs from higher fixed interest rate on the hedged portion of the loan as contracted with lenders under the existing financing agreement which was partly offset by the refund of property tax.

Basslink's cash earnings for FY11 was A\$15.7 million compared to A\$22.1 million in FY10. The lower cash earnings in FY11 was due to negative CRSM payments which was partially offset by contributions from its telecoms services which has been carrying traffic from July 2009.

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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)**

8.3 Balance Sheet – Group

Total assets as at 31 March 2011 was S\$2,151 million which was lower than total assets of S\$2,189 million as at 31 March 2010. 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 which was partially offset by a higher closing translation rate as at 31 March 2011 as compared with 31 March 2010.

Total liabilities as at 31 March 2011 was S\$1,794 million which was higher than total liabilities of S\$1,761 million as at 31 March 2010. This was mainly due to the effect of translation of overseas subsidiary liability balances at a higher closing rate at 31 March 2011 as compared with 31 March 2010.

The corporate loan of S\$142 million and City Gas loan of S\$128 million have been classified as current liabilities as at 31 March 2011 as they mature in August 2011 and February 2012 respectively. The Group has obtained commitments from DBS Bank to refinance their respective loans, extending their maturities to August 2014 and February 2014 respectively. These commitments are fully underwritten by the bank, subject only to certain customary conditions and satisfactory documentation.

Total unitholders funds as at 31 March 2011 was S\$357 million which was lower than total unitholders funds of S\$429 million as at 31 March 2010. This was mainly due to net loss after tax recorded for the financial year ended 31 March 2011, distribution to unitholders and the effects of mark-to-market changes in the derivative financial instruments on hedging reserve.

8.4 Balance Sheet – Trust

The S\$142 million corporate loan has been classified as current liabilities as at 31 March 2011 as it matures in August 2011. The Trust has obtained commitments from DBS Bank to refinance the corporate loan, extending the maturity to August 2014. The commitments are fully underwritten by the bank, subject only to certain customary conditions and satisfactory documentation.

8.5 Cashflow

Cash and cash balances less restricted cash as at 31 March 2011 was S\$98.8 million which was a decrease of S\$24.4 million compared to S\$123.2 million as at 31 December 2010. This was mainly due to the A\$20 million that CitySpring placed in an escrow account (which is included as restricted cash) to address the issue of the Basslink bonds placed on CreditWatch by S&P.

Cash and cash balances as at 31 March 2011 increased S\$0.1 million for FY11 compared to a decrease of S\$3.3 million for the corresponding year. Net cash used in financing activities for FY11 was S\$78.0 million compared with S\$50.6 million for FY10.

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 2011 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. In Singapore, the two integrated resorts, and the related growth in the tourism and hospitality related sectors coupled with the forecasted economic growth should have a positive impact on town gas consumption.

Basslink Telecoms provides wholesale telecoms transmission services between Hobart and Melbourne in Australia. The Australian Competition and Consumer Commission ("ACCC") has issued an Interim Access Determination ("IAD") in respect of the declared Domestic Transmission Capacity Service ("DTCS") on 18 April 2011. Under the IAD, the ACCC has prescribed price terms for transmission services on certain routes. Basslink Telecoms is reviewing the impact of such regulation. The ACCC will commence its public inquiry into making a Final Access Determination for the DTCS by 31 December 2011.

City Gas Trust's 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.

Discussions with Hydro Tasmania regarding CRSM

As disclosed since 4Q FY10, Basslink Pty Ltd ("Basslink") and Hydro Tasmania ("HT") are in discussions with regard to the interpretation of certain terms of the Basslink Services Agreement ("BSA") for the application to the CRSM calculations. The outcome of the discussions may have an impact on the CRSM calculations for calendar year 2009. Based on HT's purported interpretation of these terms, HT had claimed an additional A\$6.9 million in CRSM payment for calendar year 2009. The BSA contains dispute resolution procedures which can be activated to resolve matters such as those mentioned above. These procedures require a party to issue a dispute notice, and ultimately may require HT and Basslink to enter into arbitration. As announced on 20 September 2010, Basslink has received a dispute notice on 17 September 2010 on the CRSM matters and other alleged breaches of the BSA and consequently, the dispute resolution procedures will proceed.

Basslink and HT had entered into a standstill agreement on 10 February 2011, which provides a period until June 2011 in which both parties are to further negotiate in good faith a final settlement on the CRSM-related matters underlying the dispute resolution process and on a number of other issues including potential changes to the BSA relating to a new method of calculating the CRSM payment and the incentive adjustment payment, and to use best endeavours to obtain any necessary approvals to any agreed changes by the end of the standstill period. There is no assurance that the standstill agreement will lead into a final settlement. If there is no final settlement by the end of the standstill period, the standstill agreement will fall away and the dispute resolution process will resume and the matter may be referred to arbitration.

The Group has taken legal advice on these issues. No provision for any liabilities against Basslink arising from these discussions has been made in the financial statements. Basslink and HT have continued their discussions on how to resolve the matters without going through all of the dispute resolution process.

S&P Credit Rating Update

In August 2007, Basslink issued three bonds maturing in 2015, 2017 and 2019 ("Bonds"). The Bonds are rated BBB- and Baa2 by Standard & Poor's ("S&P") and Moody's, respectively. If their rating falls to BB+ or Ba1, Basslink may not make distributions to CitySpring. Over the last three years, Basslink has distributed an average of A\$4 million per quarter to CitySpring.

On 11 November 2010, S&P placed the Bonds' rating on "CreditWatch" with negative implications. This is due to, in S&P's view, increased vulnerability to debt-refinancing in 2015.

CitySpring established an A\$20 million escrow account for the benefit of Basslink in January 2011. On 10 February 2011, S&P removed the CreditWatch and affirmed the Bonds' rating at BBB- with a negative outlook.

The Trustee-Manager of CitySpring Infrastructure Trust takes the credit ratings, among other relevant factors, into account in its continuing review of the distribution policy. It has today announced 4Q FY11 distribution of 1.05 Singapore cents. This brings the total DPU for the financial year to 4.20 Singapore cents in line with the DPU guidance. Barring unforeseen circumstances and assuming no material changes to the Group in FY12, target DPU for the financial year ending 31 March 2012 is expected to be 4.20 Singapore cents.

The Trustee-Manager has made good progress in its review of the capital structure of the Group and intends to complete this review and announce the results of such review before the end of September 2011.

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11. Distributions

(a) Current financial period reported on

Any distributions declared for the current financial period	:	Yes
Amount	:	S\$10,289,275
Distribution period	:	From 01/01/2011 to 31/03/2011
Distribution type	:	Cash, Tax-Exempt Income
Distribution rate	:	1.05 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 Period

Any distributions declared for the current financial period	:	Yes
Amount	:	S\$10,289,275
Distribution period	:	From 01/01/2010 to 31/03/2010
Distribution type	:	Cash, Tax-Exempt Income
Distribution rate	:	1.05 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 : 24 June 2011

(d) Books closure date : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 3 June 2011 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 3 June 2011 will be entitled to the distribution to be paid on 24 June 2011.

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.

Management considers the business from both the geographic and business 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 undersea electricity interconnector in Australia; and
- investment holding, group financing, asset management and business development.

The segment information relating to the measure of revenue and performance provided to the Management for the reportable segments for the financial year ended 31 March 2011 is as follows:

By Business Segment

	Gas (Singapore) S\$'000	Water (Singapore) S\$'000	Electricity (Australia) S\$'000	Corporate (Singapore) S\$'000	Total Group S\$'000
2011					
Revenue	308,192	38,700	77,587	-	424,479
Cash Earnings	47,117	17,367	19,726	(9,316)	74,894
Other segment items					
Depreciation and amortisation	15,650	3,648	35,377	-	54,675
Fair value loss on derivative financial instruments	-	-	(7,258)	-	(7,258)
Finance costs ³	4,248	7,487	70,367	3,268	85,370
A reconciliation of cash earnings to net loss after tax is provided as follows:					
Cash earnings					74,894
Depreciation and amortisation					(54,675)
Cash flow adjustments ⁴					(13,228)
Non-cash adjustments ⁵					(17,103)
Fair value loss on derivative financial instruments					(7,258)
Maintenance capital expenditure					1,203
Loss before tax					(16,167)
Income tax expense					(5,762)
Net loss after tax					(21,929)
Segment and consolidated total assets	463,479	241,656	1,370,947	75,189	2,151,271
Segment liabilities	191,013	146,221	1,273,169	158,772	1,769,175
Unallocated liabilities:					
Current tax liabilities					84
Deferred income tax liabilities					24,700
Consolidated total liabilities					1,793,959
Other segment items					
Capital expenditure - property, plant and equipment	1,119	-	1,114	-	2,233

³ Excludes interest payable on notes issued by subsidiaries to unitholders

⁴ Cash flow adjustments comprise mainly finance lease income and upfront fees received

⁵ 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)

	<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
2010					
Revenue	258,788	41,981	87,378	-	388,147
Cash Earnings	25,478	18,548	26,882	(13,055)	57,853
Other segment items					
Depreciation and amortisation	16,344	3,648	34,043	-	54,035
Fair value gain/(loss) on derivative financial instruments	-	-	6,353	(200)	6,153
Finance costs	4,225	6,099	64,086	10,949	85,359
A reconciliation of cash earnings to net profit after tax is provided as follows:					
Cash earnings					57,853
Depreciation and amortisation					(54,035)
Cash flow adjustments					(6,918)
Non-cash adjustments					(19,154)
Fair value gain on derivative financial instruments					6,153
Units issue expense					(1,321)
Maintenance capital expenditure					645
Loss before tax					(16,777)
Income tax credit					26,004
Net profit after tax					9,227
Segment and consolidated total assets	456,557	258,150	1,427,543	47,197	2,189,447
Segment liabilities	181,343	162,562	1,231,559	160,840	1,736,304
Unallocated liabilities:					
Current tax liabilities					2,520
Deferred income tax liabilities					21,928
Consolidated total liabilities					1,760,752
Other segment items					
Capital expenditure - property, plant and equipment	476	-	2,843	-	3,319

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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 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.

	Revenue		Non-current assets*	
	2011 S\$'000	2010 S\$'000	2011 S\$'000	2010 S\$'000
Singapore	346,892	300,769	433,802	451,981
Australia	77,587	87,378	1,228,764	1,243,978
	424,479	388,147	1,662,566	1,695,959

* comprises property, plant and equipment and intangibles

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:-**

	FY11 S\$'000	FY10 S\$'000	Change %
a) Revenue "Continuing Operations"			
- 1 April to 30 September	207,664	174,939	18.7
- 1 October to 31 March	216,815	213,208	1.7
	424,479	388,147	9.4
b) (Loss)/profit after tax before deducting non-controlling interest			
- 1 April to 30 September	(25,480)	8,145	N/M
- 1 October to 31 March	3,551	1,082	N/M
	(21,929)	9,227	N/M

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.**

	FY11 S\$'000	FY10 S\$'000	Change %
Total declared distribution			
- 1 April to 30 June	10,289	8,575	20.0
- 1 July to 30 September	10,289	10,289	-
- 1 October to 31 December	10,289	10,289	-
- 1 January to 31 March ⁽¹⁾	10,289	10,289	-
	41,156	39,442	4.3

⁽¹⁾ For the quarter ended 31 March 2011, the Trustee-Manager of the Trust declared a distribution per unit of 1.05 Singapore cents totaling S\$10,289,275 to the unitholders of the Trust, payable on 24 June 2011.

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17. INTERESTED PARTY TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted during the financial period under review (1) under shareholders' mandate pursuant to Rule 920 and (2) transactions disclosed in the IPO Prospectus and Circular seeking unitholders approval for Basslink acquisition (excluding transactions less than S\$100,000)	
	4Q FY11 S\$'000	4Q FY10 S\$'000	4Q FY11 S\$'000	4Q FY10 S\$'000
(a) Sales of Goods and Services				
Temasek Holdings (Private) Limited and its Associates				
- Singapore Power Limited				
- Powergas Limited	-	-	322	306
- SATS Catering Pte Ltd	-	-	1,630	1,399
(b) Reimbursement of expenses				
Temasek Holdings (Private) Limited and its Associates				
- Singapore Power Limited				
- Powergas Limited	-	-	1,491	1,342
- CitySpring Infrastructure Management Pte. Ltd.	-	120	-	-
(c) Purchases				
Temasek Holdings (Private) Limited and its Associates				
- Aetos Security Management Pte Ltd	-	-	143 ⁶	163 ⁶
- Certis Cisco Security Pte Ltd	1,140 ⁷	-	-	-
- Singapore Power Limited				
- Gas Supply Pte Ltd	-	-	35,532 ⁸	29,227
- Powergas Limited	-	-	20,579	19,175
- SP Services Limited	-	-	3,613 ⁹	3,349
- SembCorp Power	-	1,039	-	-
- SP Australia Networks				
- SPI PowerNet Pty Ltd	57	21	130	122
- SPI Networks Pty Ltd	27	26	-	-

⁶ This relates to security manning services which a subsidiary has agreed to cost share in a contract with its operator and the security company

⁷ This relates to the cost of additional security enhancement which a third party has agreed to bear in full

⁸ This includes the value of purchases of additional natural gas under the supplemental gas purchase agreement dated 16 May 2008, as approved by independent unitholders at the extraordinary general meeting held on 3 July 2008

⁹ This includes the value of services rendered by SP Services Limited under the renewed utilities support services agreement dated 1 June 2009 as approved by independent unitholders at the extraordinary general meeting held on 22 July 2009

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Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted during the financial period under review (1) under shareholders' mandate pursuant to Rule 920 and (2) transactions disclosed in the IPO Prospectus and Circular seeking unitholders approval for Basslink acquisition (excluding transactions less than S\$100,000)	
	4Q FY11 S\$'000	4Q FY10 S\$'000	4Q FY11 S\$'000	4Q FY10 S\$'000
(d) Leasing of Assets (Rental charge)				
Temasek Holdings (Private) Limited and its Associates				
- Singapore Power Limited	-	-	-	-
- Powergas Limited	-	-	117	99
- SP Services Limited	-	-	60	54
(e) Management Fee Expense (including Reimbursement of Expenses)				
Temasek Holdings (Private) Limited and its Associates				
- CitySpring Infrastructure Management Pte. Ltd.	79	79	1,319	1,537

CitySpring Infrastructure Management Pte. Ltd. (as Trustee-Manager of CitySpring Infrastructure Trust) and its subsidiaries do not have a shareholders' mandate pursuant to Rule 920 in relation to interested party transactions for financial years ended 31 March 2011 and 31 March 2010.

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

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

Susanna Cher
Company Secretary

Singapore
25 May 2011