



## **Results Briefing for 1Q FY11**

**12 August 2010**

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**1 Overview**

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3 Subsidiaries' Financial Results

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- Total cash earnings<sup>(1)</sup> for the quarter ended 30 Jun 2010 (“1Q FY11”) was S\$17.8 million
- For 1Q FY11, CitySpring will pay a distribution per unit (“DPU”) of 1.05 Singapore cents, in line with the target distribution guidance<sup>(2)</sup>

(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*

(2) *Assuming no material changes to the Group in FY11*

### City Gas

- City Gas achieved total cash earnings of \$13.1 million for the quarter
- Its customer base grew by 2% from 611,000 as at the end of 1Q FY10 to about 623,000 as at the end of 1Q FY11
- Town gas volume growth has improved for most segments of the market served by City Gas compared to a year ago, and in particular, the hospitality and F&B segments were key contributors to this growth

**SingSpring**

- SingSpring achieved total cash earnings of S\$4.1 million for the quarter
- SingSpring continues to maintain record of 100% availability and met all the terms under the WPA with PUB
- For 1Q FY11, SingSpring supplied an average of 50,373 m<sup>3</sup> of water per day to PUB, representing about 37% of the SingSpring plant's capacity

**Basslink**

- Basslink achieved cash earnings of A\$2.5 million for the quarter
- Lower cash earnings was due mainly to negative CRSM payment
- An unplanned outage due to the failure of a valve-cooling pipe component occurred during 17-26 Apr 2010. This resulted in reduced facility fee for the month of April. If there are no further outages, the cumulative availability for the calendar year 2010 will be above the target 97%, and therefore in accordance with the terms of the contract, the reduced facility fee will be fully recovered
- Basslink Telecoms has performed to expectations for its first full year of operation. It has signed several telecoms service providers as customers (e.g. Aurora Energy, Internode, Primus Telecom and Exetel)

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3 Subsidiaries' Financial Results

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# Group Financial Results

## Group Consolidated Income Statement

	1Q FY11	1Q FY10	
	Actual S\$'000	Actual S\$'000	Change %
<b>Revenue</b>	103,870	82,833	25.4
<b>Other income</b>	700	508	37.8
<b>Other (losses)/gains - net</b>	(1,308)	47	N/M
<b>Total expenses</b>	(106,315)	(86,637)	(22.7)
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<b>Loss before fair value changes on DFI and income tax</b>	(3,053)	(3,249)	6.0
Fair value (loss)/gain on DFI	(6,112)	7,945	N/M
<hr/>			
<b>(Loss)/profit before income tax</b>	(9,165)	4,696	N/M
Income tax (expense)/credit	(12,691)	19,662	N/M
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<b>Net (loss)/profit after income tax</b>	(21,856)	24,358	N/M
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<b>EBITDA</b>	<b>24,721</b>	<b>35,402</b>	<b>(30.2)</b>
<b>Cash earnings <sup>(1)</sup></b>	<b>17,800</b>	<b>13,866</b>	<b>28.4</b>
<b>Cash earnings less NCI</b>	<b>16,803</b>	<b>12,693</b>	<b>32.4</b>

N/M - Not meaningful

DFI - Derivative financial instruments

NCI - Non-controlling interest

(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

	1Q FY11	1Q FY10	FY10
	S\$'000	S\$'000	S\$'000
Cash Earnings	17,800	13,866	57,853
Applied as follows:			
Principal Repayment of SingSpring Loan	(2,250)	(2,366)	(9,463)
Non-controlling interest	(997)	(1,173)	(4,588)
Distribution to Unitholders	(10,289)	(8,575)	(39,442)

We measure our performance using cash earnings, instead of accounting profits or losses. Accounting profits are affected by non-cash items such as depreciation and amortisation, accounting taxes and etc. Cash earnings, on the other hand, serves as a better indicator of our performance to our Unitholders.

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**3 Subsidiaries' Financial Results**

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	1Q FY11	1Q FY10	
	Actual S\$'000	Actual S\$'000	Change %
<b>Revenue</b>	75,213	56,510	33.1
<b>Other income</b>	86	133	(35.3)
<b>Other (losses)/gains - net</b>	(13)	(5)	160.0
<b>Expenses</b>			
Fuel and electricity costs	(32,402)	(20,658)	(56.8)
Transportation costs	(18,745)	(17,861)	(4.9)
Depreciation and amortisation	(3,900)	(4,099)	4.9
Staff costs	(2,578)	(3,691)	30.2
Finance costs <sup>(1)</sup>	(7,402)	(7,391)	(0.1)
Other operating expenses	(7,416)	(6,068)	(22.2)
<b>Total expenses</b>	(72,443)	(59,768)	(21.2)
<b>Profit/(loss) before income tax</b>	2,843	(3,130)	N/M
Income tax (expense)/credit	(482)	515	N/M
<b>Net profit/(loss) after income tax</b>	2,361	(2,615)	N/M
<b>EBITDA</b>	<b>14,133</b>	<b>8,345</b>	<b>69.4</b>
<b>Cash earnings</b>	<b>13,100</b>	<b>7,248</b>	<b>80.7</b>

<sup>(1)</sup> Includes QPDS interest payable to CitySpring

	1Q FY11	1Q FY10	
	Actual S\$'000	Actual S\$'000	Change %
<b>Revenue</b>	10,631	8,174	30.1
<b>Other income</b>	2	4	(50.0)
<b>Expenses</b>			
Fuel and electricity costs	(3,765)	(1,879)	(100.4)
Depreciation and amortisation	(912)	(912)	-
Operation and maintenance costs	(2,132)	(1,644)	(29.7)
Finance costs <sup>(1)</sup>	(2,493)	(1,960)	(27.2)
Other operating expenses	(358)	(340)	(5.3)
<b>Total expenses</b>	<b>(9,660)</b>	<b>(6,735)</b>	<b>(43.4)</b>
<b>Profit before income tax</b>	<b>973</b>	<b>1,443</b>	<b>(32.6)</b>
Income tax expense	(173)	(270)	35.9
<b>Net profit after income tax</b>	<b>800</b>	<b>1,173</b>	<b>(31.8)</b>
<b>EBITDA</b>	<b>4,376</b>	<b>4,311</b>	<b>1.5</b>
<b>Cash earnings</b>	<b>4,134</b>	<b>4,720</b>	<b>(12.4)</b>

<sup>(1)</sup> Includes QPDS interest payable to CitySpring and NCI

	1Q FY11	1Q FY10	
	Actual A\$'000	Actual A\$'000	Change %
<b>Revenue</b>	14,673	16,206	(9.5)
<b>Other income</b>	438	317	38.2
<b>Other gains - net</b>	-	10	N/M
<b>Expenses</b>			
Fuel and electricity costs	(70)	(69)	(1.4)
Depreciation and amortisation	(7,057)	(6,942)	(1.7)
Staff costs	(447)	(469)	4.7
Operation and maintenance costs	(983)	(771)	(27.5)
Finance costs	(13,990)	(11,542)	(21.2)
Other operating expenses	(747)	(717)	(4.2)
<b>Total expenses</b>	<b>(23,294)</b>	<b>(20,510)</b>	<b>(13.6)</b>
<b>Loss before fair value changes on DFI and income tax</b>	<b>(8,183)</b>	<b>(3,977)</b>	<b>(105.8)</b>
Fair value (loss)/gain on DFI	(4,975)	7,094	N/M
<b>Loss before income tax</b>	<b>(13,158)</b>	<b>3,117</b>	<b>N/M</b>
Income tax (expense)/credit	(9,789)	17,340	N/M
<b>Net (loss)/profit after income tax</b>	<b>(22,947)</b>	<b>20,457</b>	<b>N/M</b>
<b>EBITDA</b>	<b>7,451</b>	<b>21,284</b>	<b>(65.0)</b>
<b>Cash earnings</b>	<b>2,482</b>	<b>4,952</b>	<b>(49.9)</b>

# Appendix

# Group Financial Results

## Group Consolidated Balance Sheet

	As at 30 June 10 S\$'000	As at 31 Mar 10 S\$'000
<b>ASSETS</b>		
Cash and bank deposits	128,657	132,975
Derivative financial instruments	53,109	108,139
Trade and other receivables	47,515	52,795
Inventories	13,667	13,552
Intangibles	432,026	438,807
Finance lease receivables	176,765	178,556
Property, plant and equipment	1,152,994	1,257,152
Other assets	10,105	7,471
<b>Total assets</b>	<b>2,014,838</b>	<b>2,189,447</b>
<b>LIABILITIES</b>		
Trade and other payables	70,520	75,606
Derivative financial instruments	21,213	22,747
Borrowings	1,450,941	1,537,696
Notes payable to non-controlling interest	15,000	15,000
Other liabilities	102,098	109,703
<b>Total liabilities</b>	<b>1,659,772</b>	<b>1,760,752</b>
<b>Net Assets</b>	<b>355,066</b>	<b>428,695</b>
Units in issue	680,245	680,245
Hedging reserve	(78,720)	(49,920)
Translation reserve	(28,714)	(16,633)
Accumulated losses	(227,739)	(195,354)
	345,072	418,338
Non-controlling interest	9,994	10,357
<b>Total Unitholders' funds</b>	<b>355,066</b>	<b>428,695</b>



# Group Financial Results

## Group Consolidated Cash Flow Statement

	1Q FY11 Actual S\$'000	1Q FY10 Actual S\$'000
<b>Cash flows from operating activities</b>		
Net (loss)/profit after income tax	(21,856)	24,358
Non-cash adjustments	52,920	2,741
Operating cash flow before working capital changes	31,064	27,099
Changes in operating assets and liabilities	(18,409)	(20,675)
<b>Net cash generated from operating activities</b>	<b>12,655</b>	<b>6,424</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(68)	(500)
<b>Net cash used in investing activities</b>	<b>(68)</b>	<b>(500)</b>
<b>Cash from financing activities</b>		
Increase in restricted cash	(445)	(1,620)
Repayment of borrowings	(2,250)	(2,366)
Distributions paid to unitholders of the Trust	(10,289)	(8,575)
Distributions paid by subsidiary to non-controlling interest	(360)	-
<b>Net cash used in financing activities</b>	<b>(13,344)</b>	<b>(12,561)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(757)</b>	<b>(6,637)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>98,928</b>	<b>96,848</b>
<b>Effect of currency translation on cash and cash equivalents</b>	<b>(1,986)</b>	<b>2,474</b>
<b>Cash and cash equivalents at end of the period <sup>(1)</sup></b>	<b>96,185</b>	<b>92,685</b>

<sup>(1)</sup> Excludes restricted cash of S\$32,472 and S\$33,006 respectively

	1Q FY11 Actual S\$'000	1Q FY10 Actual S\$'000
<b>EBITDA</b>	<b>24,721</b>	<b>35,402</b>
<b>Add/(less):</b>		
Lease receivable repayment	1,792	1,725
Net finance cost	(16,219)	(15,698)
Fair value loss/(gain) on derivative financial instruments	6,112	(7,945)
Other non-cash flow expenses	1,409	470
Maintenance capital expenditure incurred	(15)	(88)
<b>Cash earnings</b>	<b>17,800</b>	<b>13,866</b>
Less: Cash earnings attributable to NCI	(997)	(1,173)
<b>Cash earnings less NCI</b>	<b>16,803</b>	<b>12,693</b>