



Second Quarter and First Half FY2010 Results Briefing

12 November 2009

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1 **Highlights**

2 **Group Financial Results**

3 **Subsidiaries' Financial Results**

- **1H FY10**
 - Total cash earnings ⁽¹⁾ of S\$23.5 m, 24.8% higher than 1H FY09

- **2Q FY10**
 - Total cash earnings of S\$9.6 m, compared to S\$1.1m in 2Q FY09

 - CitySpring will pay a distribution per unit (“DPU”) of 1.05 Singapore cents for 2Q FY10, which is equivalent to 4.2 Singapore cents on an annualised basis, and target the same quarterly DPU for the remainder of this FY10

 - DPU of 4.2 Singapore cents per annum is 5% higher than the proforma DPU of 4.0 Singapore cents per annum indicated in our Rights Issue announcement of 14 August 2009

(1) *Cash Earnings is defined as EBITDA adjusted for non-cash items and lease receivable, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure, and before principal repayment of debt and minority interest*

- The fundamentals of our three businesses remain strong
 - Basslink and SingSpring, which have long-term contracted revenue based on availability, have met all their operational targets
 - City Gas' sales volume has grown compared to the corresponding period last year despite the weaker overall economy in the first 6 months of this calendar year
- The results of 2Q FY10 and 1H FY10 are in line with expectations
 - 1H FY10 cash earnings are higher than 1H FY09 cash earnings in the absence of one-off cost items experienced in 1H FY09
 - 1H FY10 cash earnings would have been higher if not for the mis-match in City Gas' tariff and fuel costs
 - City Gas received approval for a tariff increase of 7.5% on 1 August and another 13.8% increase effective from 1 November 2009
 - Mis-match between tariff and fuel costs are short-term in nature – Mechanism is designed to ensure that tariff “catches up” with fuel costs over time

- Completed a 1-for-1 rights issue on 24 September 2009
- Subscription rate was 139%
- Strong support from existing institutional and retail investors
- Investor base has increased from 17,000 to 21,000

1 Highlights

2 Group Financial Results

3 Subsidiaries' Financial Results

Group Financial Results

Group Consolidated Income Statement

	2Q FY10	2Q FY09		1H FY10	1H FY09	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Revenue	92,106	100,945	(8.8)	174,939	200,316	(12.7)
Other income	725	1,743	(58.4)	1,348	3,286	(59.0)
Other (losses)/gains - net	(517)	239	N/M	(247)	3,123	N/M
Total expenses	(107,641)	(117,717)	8.6	(194,616)	(224,664)	13.4
Loss before fair value changes on DFI and income tax	(15,327)	(14,790)	(3.6)	(18,576)	(17,939)	(3.6)
Fair value (loss)/gain on DFI	(885)	(13,754)	93.6	7,060	(10,177)	N/M
Loss before income tax	(16,212)	(28,544)	43.2	(11,516)	(28,116)	59.0
Income tax (expense)/credit	(1)	(8,168)	100.0	19,661	(242)	N/M
Net (loss)/profit after income tax	(16,213)	(36,712)	55.8	8,145	(28,358)	N/M
EBITDA	22,361	7,324	205.3	57,763	42,000	37.5
Cash earnings ⁽¹⁾	9,630	1,076	795.0	23,496	18,821	24.8
Cash earnings less MI	8,457	(163)	N/M	21,151	16,444	28.6

DFI - Derivative financial instruments

⁽¹⁾ Cash Earnings is defined as EBITDA adjusted for non-cash items and lease receivable, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure, and before principal repayment of debt and minority interest

	FY08*	FY09	1H FY10
	S\$'000	S\$'000	S\$'000
Cash Earnings	69,164	60,940	23,496
Principal Repayment of SingSpring Loan	(3,498)	(4,100)	(4,732)
Minority Interests	(4,073)	(4,237)	(2,345)
Distribution to Unitholders	(34,376)	(34,300)	(18,864)
Net Balance	27,217	18,303	(2,445)

** for the financial period from 5 Jan 07 to 31 Mar 08*

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.

1 Highlights

2 Group Financial Results

3 Subsidiaries' Financial Results

- During the quarter City Gas commenced town gas supply to a number of new commercial and industrial customers. For example:
 - Orchard Central and ION Orchard shopping malls
 - The Foodxchange, the latest food processing hub, in Senoko
- 18 Hotels & Hostels with about 5,000 rooms have also accepted Gas Hot Water System as at August 2009
- Town Gas volume remained fairly stable throughout the last 12 months despite the recession. With the upturn in the economy in 2Q FY10, the town gas volume growth has improved
- City Gas has received approval to increase town gas tariff by 13.8% from 1 November 2009

	2Q FY10	2Q FY09		1H FY10	1H FY09	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Revenue	61,228	77,361	(20.9)	117,738	150,016	(21.5)
Other income	327	491	(33.4)	575	810	(29.0)
Other gains/(losses) - net	156	(328)	N/M	374	(225)	N/M
Expenses						
Fuel and electricity costs	(29,039)	(44,438)	34.7	(49,920)	(78,097)	36.1
Transportation costs	(18,085)	(17,987)	(0.5)	(35,946)	(35,827)	(0.3)
Depreciation and amortisation	(4,150)	(4,002)	(3.7)	(8,249)	(7,992)	(3.2)
Staff costs	(3,586)	(4,217)	15.0	(7,277)	(8,491)	14.3
Finance costs ⁽¹⁾	(7,473)	(4,277)	(74.7)	(14,864)	(8,526)	(74.3)
Other operating expenses	(6,803)	(6,246)	(8.9)	(12,986)	(14,463)	10.2
Total expenses	(69,136)	(81,167)	14.8	(129,242)	(153,396)	15.7
Loss before income tax	(7,425)	(3,643)	(103.8)	(10,555)	(2,795)	(277.6)
Income tax credit	861	794	8.4	1,376	420	227.6
Net loss after income tax	(6,564)	(2,849)	(130.4)	(9,179)	(2,375)	(286.5)
EBITDA	4,185	4,596	(8.9)	12,530	13,643	(8.2)
Cash earnings	3,042	3,570	(14.8)	10,290	11,621	(11.5)

⁽¹⁾ Includes QPDS interest payable to CitySpring

City Gas Trust recorded cash earnings of S\$10.3 million for 1H FY10 compared to S\$11.6 million for 1H FY09. This was due mainly to the impact of lower gas tariff although operating expenses was lower compared to the 1H FY09.

- SingSpring achieved cash earnings of S\$4.7 million for the current quarter and S\$9.4 million for 1H FY10
- Dispatch was 42% for the current quarter and 33% for the half year
- SingSpring continues to achieve 100% availability

	2Q FY10	2Q FY09		1H FY10	1H FY09	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Revenue	9,841	6,498	51.4	18,015	12,952	39.1
Other income	3	21	(85.7)	7	41	(82.9)
Other gains - net	-	1,458	N/M	-	2,682	N/M
Expenses						
Fuel and electricity costs	(2,889)	(1,888)	(53.0)	(4,768)	(3,857)	(23.6)
Depreciation and amortisation	(912)	(912)	-	(1,824)	(1,824)	-
Operation and maintenance costs	(2,354)	(1,610)	(46.2)	(3,998)	(3,230)	(23.8)
Finance costs ⁽¹⁾	(1,971)	(2,045)	3.6	(3,931)	(4,099)	4.1
Other operating expenses	(297)	(323)	8.0	(637)	(582)	(9.5)
Total expenses	(8,423)	(6,778)	(24.3)	(15,158)	(13,592)	(11.5)
Profit before fair value changes on DFI and income tax	1,421	1,199	18.5	2,864	2,083	37.5
Fair value loss on DFI	-	(2,018)	N/M	-	(1,641)	N/M
Profit/(loss) before income tax	1,421	(819)	N/M	2,864	442	548.0
Income tax (expense)/credit	(234)	529	N/M	(504)	225	N/M
Net profit/(loss) after income tax	1,187	(290)	N/M	2,360	667	253.8
EBITDA	4,301	2,117	103.2	8,612	6,324	36.2
Cash earnings	4,728	4,948	(4.4)	9,448	9,552	(1.1)

⁽¹⁾ Includes QPDS interest payable to CitySpring and MI

SingSpring Trust recorded healthy cash earnings of \$9.4 million in 1H FY10 compared to \$9.6 million in 1H FY09.

- Basslink achieved cash earnings of A\$4.8 million for the current quarter and A\$9.7 million for the half year
- Cumulative availability for the current calendar year up to 30 September 2009 was 99.8%
- Basslink Telecoms has started carrying customer's traffic since July 2009 and is in the process of securing more customers' traffic

	2Q FY10	2Q FY09		1H FY10	1H FY09	
	Actual A\$'000	Actual A\$'000	Change %	Actual A\$'000	Actual A\$'000	Change %
Revenue	17,593	13,827	27.2	33,799	29,542	14.4
Other income	321	845	(62.0)	638	1,677	(62.0)
Other gains - net	7	990	(99.3)	17	2,019	(99.2)
Expenses						
Fuel and electricity costs	(69)	(70)	1.4	(138)	(94)	(46.8)
Depreciation and amortisation	(7,044)	(7,220)	2.4	(13,986)	(14,330)	2.4
Staff costs	(687)	(432)	(59.0)	(1,156)	(870)	(32.9)
Operation and maintenance costs	(851)	(547)	(55.6)	(1,622)	(1,068)	(51.9)
Finance costs	(14,257)	(15,002)	5.0	(25,799)	(28,782)	10.4
Other operating expenses	(1,013)	(903)	(12.2)	(1,730)	(1,785)	3.1
Total expenses	(23,921)	(24,174)	1.0	(44,431)	(46,929)	5.3
Loss before fair value changes on DFI and income tax	(6,000)	(8,512)	29.5	(9,977)	(13,691)	27.1
Fair value (loss)/gain on DFI	(834)	(9,159)	90.9	6,260	(6,677)	N/M
Loss before income tax	(6,834)	(17,671)	61.3	(3,717)	(20,368)	81.8
Income tax (expense)/credit	(1,131)	(7,343)	84.6	16,209	(662)	N/M
Net (loss)/profit after income tax	(7,965)	(25,014)	68.2	12,492	(21,030)	N/M
EBITDA	14,146	3,706	281.7	35,430	21,067	68.2
Cash earnings	4,781	3,854	24.1	9,733	9,502	2.4

Basslink's cash earnings for 1H FY10 was A\$9.7 million compared to A\$9.5 million for 1H FY09. The higher cash earnings was due to higher availability, higher CRSM and contribution from its telecoms services which has been carrying traffic for several corporate customers since July 2009, which was offset by lower other income.

Appendix

Group Financial Results

Group Consolidated Balance Sheet

	As at 30 Sep 09 S\$'000	As at 31 Mar 09 S\$'000
ASSETS		
Cash and bank deposits	131,805	125,934
Derivative financial instruments	96,816	19,733
Trade and other receivables	46,871	43,956
Inventories	11,750	12,379
Intangibles	442,980	441,187
Finance lease receivables	182,006	185,474
Property, plant and equipment	1,240,537	1,079,389
Other assets	8,487	5,518
Total assets	2,161,252	1,913,570
LIABILITIES		
Trade and other payables	74,453	68,665
Derivative financial instruments	28,713	28,483
Borrowings	1,498,701	1,557,116
Notes payable to minority unitholder	15,000	15,000
Other liabilities	108,983	95,784
Total liabilities	1,725,850	1,765,048
Net Assets	435,402	148,522
Units in issue	680,245	451,157
Hedging reserve	(61,947)	(105,279)
Translation reserve	(20,194)	(44,557)
Accumulated losses	(175,202)	(165,489)
	422,902	135,832
Minority interest	12,500	12,690
Total Unitholders' funds	435,402	148,522

Group Financial Results

Group Consolidated Cash Flow Statement

	2Q FY10 Actual S\$'000	2Q FY09 Actual S\$'000	1H FY10 Actual S\$'000	1H FY09 Actual S\$'000
Cash flows from operating activities				
Net (loss)/profit after income tax	(16,213)	(36,712)	8,145	(28,358)
Non-cash adjustments	36,055	55,940	46,206	79,743
Operating cash flow before working capital changes	19,842	19,228	54,351	51,385
Changes in operating assets and liabilities	(8,455)	(9,830)	(29,130)	(27,247)
Net cash generated from operating activities	11,387	9,398	25,221	24,138
Cash flows from investing activities				
Purchase of property, plant and equipment	(797)	(177)	(1,297)	(403)
Proceeds from sale of property, plant and equipment	-	-	-	66
Net cash used in investing activities	(797)	(177)	(1,297)	(337)
Cash from financing activities				
Increase in restricted cash	(270)	(43)	(4,190)	(1,055)
Net proceeds from borrowings	-	361,585	-	361,585
Repayment of borrowings	(229,865)	(370,536)	(232,231)	(371,235)
Net proceeds raised from issue of units	227,838	-	227,838	-
Distributions paid to unitholders of the Trust	(8,575)	(8,575)	(17,150)	(16,414)
Distributions paid by subsidiary to minority unitholder	(840)	(900)	(840)	(1,641)
Net cash used in financing activities	(11,712)	(18,469)	(26,573)	(28,760)
Net decrease in cash and cash equivalents	(1,122)	(9,248)	(2,649)	(4,959)
Cash and cash equivalents at beginning of the period	92,685	73,377	96,848	68,064
Effect of currency translation on cash and cash equivalents	6,966	(3,678)	4,330	(2,654)
Cash and cash equivalents at end of the period ⁽¹⁾	98,529	60,451	98,529	60,451

⁽¹⁾ Excludes restricted cash of S\$33,276 and S\$38,971 respectively

	2Q FY10 Actual S\$'000	2Q FY09 Actual S\$'000	1H FY10 Actual S\$'000	1H FY09 Actual S\$'000
EBITDA	22,361	7,324	57,763	42,000
Add/(less):				
Lease receivable repayment	1,743	1,678	3,468	3,338
Cash interest	(16,801)	(15,254)	(32,499)	(30,558)
Upfront fee for corporate loan	-	(7,797)	-	(7,797)
Fair value gain/(loss) on derivative financial instruments	885	13,754	(7,060)	10,177
Unit issue expenses	1,250	-	1,250	-
Other non-cash flow expenses	654	1,547	1,124	2,063
Maintenance capital expenditure incurred	(462)	(176)	(550)	(402)
Cash earnings	9,630	1,076	23,496	18,821
Less: Cash earnings attributable to MI	(1,173)	(1,239)	(2,345)	(2,377)
Cash earnings less MI	8,457	(163)	21,151	16,444