CITYSPRING Infrastructure Trust
(Reg. No. 2007001)

Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2014

TABLE OF CONTENTS

Item No.	Description	Page No.
	Introduction	1 – 3
1(a)(i)	Consolidated Income Statement	4
1(a)(ii)	Consolidated Statement of Comprehensive Income	5
1(a)(iii)	Additional Information	5
1(b)(i)	Balance Sheets	6 – 7
1(b)(ii)	Aggregate amount of group's borrowings and debt securities	8
1(c)	Consolidated Cash Flow Statement	9
1(d)(i)	Statement of movements in unitholders' fund	10 – 11
1(d)(ii)	Details of any changes in the units	12
1(d)(iii)	Total number of issued shares excluding treasury shares	12
1(d)(iv)	Statement of movement in treasury shares	12
2 - 3	Review Statement	12
4 - 5	Changes in Accounting Policies	12
6	Earnings per unit ('EPU') and distribution per unit ('DPU')	13
7	Net asset value ("NAV") per unit	13
8	Review of Performance	14 – 17
9	Variance from forecast / prospect statement	17
10	Outlook & Prospects	18
11 - 12	Distribution	19
13	Interested Person Transactions	20 – 21
14	Confirmation by the Board	22
Appendix 1	Auditor's Review Report	23

CITYSPRING INFRASTRUCTURE TRUST
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Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2014

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.

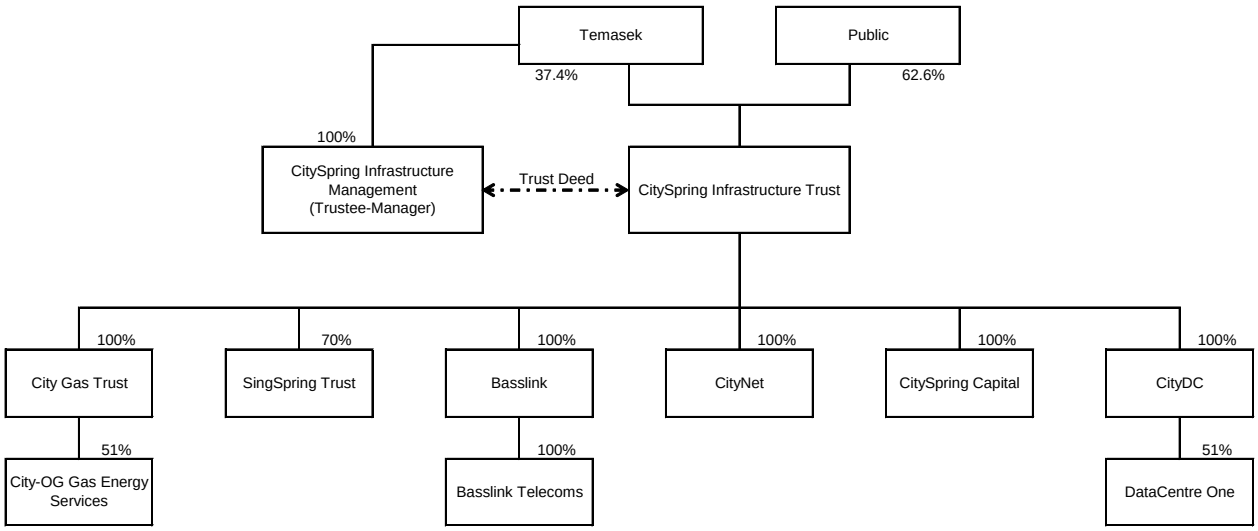
CitySpring Capital was established on 2 October 2012 to issue notes under the Multicurrency Medium Term Note Programme that was established on 11 October 2012.

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.

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.

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.

CITYSPRING INFRASTRUCTURE TRUST
(Reg. No. 2007001)

Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2014

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

	2Q FY15	2Q FY14	Change	1H FY15	1H FY14	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	**127,115**	**129,646**	**(2.0)**	**260,476**	**256,696**	**1.5**
Other income	**835**	**687**	**21.5**	**1,658**	**1,378**	**20.3**
Other losses - net	**(1,063)**	**(495)**	**N/M**	**(3,892)**	**(1,126)**	**N/M**
Expenses						
Fuel and electricity costs	(53,138)	(54,913)	3.2	(104,959)	(106,218)	1.2
Gas transportation costs	(21,236)	(21,309)	0.3	(42,278)	(42,384)	0.3
Depreciation and amortisation	(12,969)	(12,999)	0.2	(25,980)	(26,527)	2.1
Staff costs	(6,691)	(6,190)	(8.1)	(13,276)	(12,146)	(9.3)
Operation and maintenance costs	(5,439)	(5,973)	8.9	(10,804)	(11,726)	7.9
Finance costs	(16,186)	(15,418)	(5.0)	(33,290)	(32,574)	(2.2)
Management fees	(1,913)	(1,784)	(7.2)	(3,722)	(3,544)	(5.0)
Other operating expenses	(9,363)	(11,455)	18.3	(18,381)	(22,792)	19.4
Total expenses	(126,935)	(130,041)	2.4	(252,690)	(257,911)	2.0
(Loss)/profit before tax	**(48)**	**(203)**	**76.4**	**5,552**	**(963)**	**N/M**
Income tax (expense)/credit	(765)	83	N/M	(2,834)	(682)	N/M
Net (loss)/profit after tax	**(813)**	**(120)**	**N/M**	**2,718**	**(1,645)**	**N/M**
(Loss)/profit attributable to:						
Unitholders of the Trust	(1,592)	(754)	N/M	936	(2,578)	N/M
Non-controlling interests	779	634	22.9	1,782	933	91.0
	(813)	**(120)**	**N/M**	**2,718**	**(1,645)**	**N/M**

Refer to paragraphs 8.1 and 8.2 for further details.

N/M - Not meaningful

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

	2Q FY15	2Q FY14	Change	1H FY15	1H FY14	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Net (loss)/profit after tax	**(813)**	**(120)**	**N/M**	**2,718**	**(1,645)**	**N/M**
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to income statement						
Cash flow hedges:						
- Fair value (losses)/gains	(7,485)	(1,253)	N/M	(42,285)	14,636	N/M
- Transfer to income statement	898	2,848	(68.5)	3,510	5,501	(36.2)
Currency translation differences relating to consolidation of foreign subsidiaries	(1,645)	1,591	N/M	(1,167)	(9,300)	87.5
Other comprehensive (loss)/income, net of tax	**(8,232)**	**3,186**	**N/M**	**(39,942)**	**10,837**	**N/M**
Total comprehensive (loss)/income	**(9,045)**	**3,066**	**N/M**	**(37,224)**	**9,192**	**N/M**
Attributable to:						
Unitholders of the Trust	(9,925)	2,370	N/M	(39,038)	7,525	N/M
Non-controlling interests	880	696	26.4	1,814	1,667	8.8
	(9,045)	**3,066**	**N/M**	**(37,224)**	**9,192**	**N/M**

(iii) Additional information[1]

	2Q FY15	2Q FY14	Change	1H FY15	1H FY14	Change
	S$'000	S$'000	%	S$'000	S$'000	%
EBITDA	**28,498**	**27,771**	**2.6**	**63,684**	**57,236**	**11.3**
Cash earnings[2]						
Attributable to:						
Unitholders of the Trust	**13,751**	**14,013**	**(1.9)**	**36,351**	**30,000**	**21.2**
Non-controlling interest	1,811	1,532	18.2	3,879	2,685	44.5

N/M - Not meaningful

1 This does not form part of the statutory financial statements

2 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

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 30 Sept 2014	As at 31 Mar 2014
	S$'000	S$'000
ASSETS		
Current assets		
Cash and bank deposits	297,132	304,327
Trade and other receivables	63,165	68,554
Finance lease receivables	8,553	8,382
Inventories	22,558	20,040
Other current assets	6,900	3,878
Total current assets	**398,308**	**405,181**
Non-current assets		
Derivative financial instruments	-	3,859
Investment in joint venture	10,909	-
Other assets	1,827	2,137
Finance lease receivables	135,336	139,708
Property, plant and equipment	948,971	1,008,471
Intangibles	381,069	388,486
Total non-current assets	**1,478,112**	**1,542,661**
Total assets	**1,876,420**	**1,947,842**
LIABILITIES		
Current liabilities		
Derivative financial instruments	15,721	15,039
Trade and other payables	97,854	105,574
Current tax liabilities	10,923	9,061
Borrowings	550,452	152,450
Total current liabilities	**674,950**	**282,124**
Non-current liabilities		
Derivative financial instruments	42,137	7,169
Borrowings	709,424	1,145,278
Notes payable to non-controlling interest	15,000	15,000
Deferred tax liabilities	23,149	23,756
Provisions	23,719	24,044
Other payables	85,717	84,137
Total non-current liabilities	**899,146**	**1,299,384**
Total liabilities	**1,574,096**	**1,581,508**
Net assets	**302,324**	**366,334**
UNITHOLDERS' FUNDS		
Units in issue	886,731	886,731
Hedging reserve	(160,383)	(121,597)
Translation reserve	(25,332)	(24,144)
Capital reserve	38,710	38,710
Accumulated losses	(448,734)	(424,760)
	290,992	354,940
Non-controlling interests	11,332	11,394
Total unitholders' funds	**302,324**	**366,334**

Refer to paragraph 8.3 for further details.

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 30 Sept 2014	As at 31 Mar 2014
	S$'000	S$'000
ASSETS		
Current assets		
Cash and bank deposits	163,935	93,542
Trade and other receivables	8,007	7,525
Other current assets	123	24
Total current assets	**172,065**	**101,091**
Non-current assets		
Long-term receivables	230,570	230,570
Subsidiary companies	465,573	465,573
Amount owing from subsidiary company	10,912	-
Total non-current assets	**707,055**	**696,143**
Total assets	**879,120**	**797,234**
LIABILITIES		
Current liabilities		
Derivative financial instrument	-	13
Trade and other payables	2,323	2,166
Current tax liabilities	30	20
Borrowings	-	142,041
Total current liabilities	**2,353**	**144,240**
Non-current liability		
Borrowings	141,257	-
Total non-current liability	**141,257**	**-**
Total liabilities	**143,610**	**144,240**
Net assets	**735,510**	**652,994**
UNITHOLDERS' FUNDS		
Units in issue	886,731	886,731
Hedging reserve	-	(13)
Accumulated losses	(151,221)	(233,724)
Total unitholders' funds	**735,510**	**652,994**

Refer to paragraph 8.4 for further details.

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

	As at 30 Sept 2014	As at 31 Mar 2014
	S$'000	S$'000
Secured borrowings		
Amount repayable within one year	550,452	152,450
Amount repayable after one year	709,424	1,145,278
	1,259,876	1,297,728

The CitySpring corporate loan of S$142.3 million had been repaid and the new loan had been drawn down on 15 August 2014.

Borrowings repayable within one year at 30 September 2014 had increased as the Basslink bonds of A$486 million had been classified as repayable within one year as it matures in August 2015. To refinance these bonds, the Group is in advanced discussion with banks to provide long term financing for Basslink.

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[3], 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 ("CityLink"), the holding company of Basslink, held by the Trustee-Manager.

[3] 30% unitholder of SingSpring Trust

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

	2Q FY15	2Q FY14	1H FY15	1H FY14
	S$'000	S$'000	S$'000	S$'000
Operating activities				
(Loss)/profit before tax	(48)	(203)	5,552	(963)
Adjustments for:				
Depreciation and amortisation	12,969	12,999	25,980	26,527
Finance costs	16,186	15,418	33,290	32,574
Interest income	(609)	(443)	(1,138)	(902)
Fair value (gain)/loss on derivative financial instruments	(195)	23	1,960	(1,046)
Property, plant and equipment written off	-	-	-	4
Gain on disposal of property, plant and equipment	(14)	(17)	(14)	(17)
Unrealised translation (gain)/loss	(149)	80	(99)	149
Operating cash flow before working capital changes	28,140	27,857	65,531	56,326
Changes in working capital :				
Inventories	(2,272)	(2,648)	(2,518)	(2,373)
Trade and other receivables	6,392	1,703	6,911	3,336
Trade and other payables	1,334	7,304	(2,249)	8,038
Cash generated from operations	33,594	34,216	67,675	65,327
Interest received	650	461	1,107	894
Interest paid	(13,548)	(13,084)	(26,796)	(28,197)
Income tax paid	(439)	(165)	(439)	(165)
Net cash generated from operating activities	**20,257**	**21,428**	**41,547**	**37,859**
Investing activities				
Proceeds from change in ownership interest in subsidiary	-	39,200	-	39,200
Investment in joint venture	(10,909)	-	(10,909)	-
Purchase of property, plant and equipment	(683)	(160)	(2,217)	(466)
Proceeds from sale of property, plant and equipment	68	18	68	18
Net cash (used in)/from investing activities	**(11,524)**	**39,058**	**(13,058)**	**38,752**
Financing activities				
Decrease/(increase) in restricted cash	841	(397)	(440)	(6,058)
Proceeds from borrowings	142,335	-	142,335	-
Repayment of borrowings	(144,945)	(2,610)	(147,556)	(5,221)
Payment of loan upfront fees	(1,124)	-	(1,124)	-
Distributions paid to unitholders of the Trust	(12,455)	(12,455)	(24,910)	(24,910)
Distributions paid by subsidiaries to non-controlling interests	(1,516)	(405)	(1,876)	(705)
Net cash used in financing activities	**(16,864)**	**(15,867)**	**(33,571)**	**(36,894)**
Net (decrease)/increase in cash and cash equivalents	**(8,131)**	**44,619**	**(5,082)**	**39,717**
Cash and cash equivalents at beginning of the period	262,942	157,105	259,700	164,637
Effect of currency translation on cash and cash equivalents	(1,752)	219	(1,559)	(2,411)
Cash and cash equivalents at end of the period (Note a)	**253,059**	**201,943**	**253,059**	**201,943**

Note a:

	As at 30 Sept 2014	As at 30 Sept 2013
	S$'000	S$'000
Cash and bank deposits as at 30 Sept	297,132	243,381
Less: Restricted cash	(44,073)	(41,438)
Cash and cash equivalents	**253,059**	**201,943**

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
(Reg. No. 2007001)

Financial Statement And Distribution Announcement for the Second Quarter and Half Year ended 30 September 2014

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	Total		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2015								
Balance as at 1 Apr 2014	886,731	(121,597)	(24,144)	38,710	(424,760)	354,940	11,394	366,334
Total comprehensive (loss)/income	-	(32,139)	498	-	2,528	(29,113)	934	(28,179)
Contributions by and distributions to owners								
Distributions paid	-	-	-	-	(12,455)	(12,455)	(360)	(12,815)
Total transactions with owners in their capacity as owners	-	-	-	-	(12,455)	(12,455)	(360)	(12,815)
Balance as at 30 Jun 2014	**886,731**	**(153,736)**	**(23,646)**	**38,710**	**(434,687)**	**313,372**	**11,968**	**325,340**
Total comprehensive (loss)/income	-	(6,647)	(1,686)	-	(1,592)	(9,925)	880	(9,045)
Contributions by and distributions to owners								
Distributions paid	-	-	-	-	(12,455)	(12,455)	(1,516)	(13,971)
Total transactions with owners in their capacity as owners	-	-	-	-	(12,455)	(12,455)	(1,516)	(13,971)
Balance as at 30 Sept 2014	**886,731**	**(160,383)**	**(25,332)**	**38,710**	**(448,734)**	**290,992**	**11,332**	**302,324**
2014								
Balance as at 1 Apr 2013	886,731	(143,465)	(14,394)	-	(372,837)	356,035	9,118	365,153
Total comprehensive income/(loss)	-	17,870	(10,891)	-	(1,824)	5,155	971	6,126
Contributions by and distributions to owners								
Distributions paid	-	-	-	-	(12,455)	(12,455)	(300)	(12,755)
Total transactions with owners in their capacity as owners	-	-	-	-	(12,455)	(12,455)	(300)	(12,755)
Balance as at 30 Jun 2013	**886,731**	**(125,595)**	**(25,285)**	**-**	**(387,116)**	**348,735**	**9,789**	**358,524**
Total comprehensive income/(loss)	-	1,533	1,591	-	(754)	2,370	696	3,066
Contributions by and distributions to owners								
Distributions paid	-	-	-	-	(12,455)	(12,455)	(405)	(12,860)
Total transactions with owners in their capacity as owners	-	-	-	-	(12,455)	(12,455)	(405)	(12,860)
Changes in ownership interests								
Change in ownership interest in subsidiary with no change in control	-	-	-	38,710	-	38,710	490	39,200
Total changes in ownership interests	-	-	-	38,710	-	38,710	490	39,200
Balance as at 30 Sept 2013	**886,731**	**(124,062)**	**(23,694)**	**38,710**	**(400,325)**	**377,360**	**10,570**	**387,930**

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.

Trust

	Units in Issue	Hedging Reserve	Accumulated Losses	Total unitholders' funds
	S$'000	S$'000	S$'000	S$'000
2015				
Balance as at 1 Apr 2014	886,731	(13)	(233,724)	652,994
Total comprehensive income	-	13	8,143	8,156
Contributions by and distributions to owners				
Distributions paid	-	-	(12,455)	(12,455)
Total transactions with owners in their capacity as owners	-	-	(12,455)	(12,455)
Balance as at 30 Jun 2014	**886,731**	**-**	**(238,036)**	**648,695**
Total comprehensive income	-	-	99,270	99,270
Contributions by and distributions to owners				
Distributions paid	-	-	(12,455)	(12,455)
Total transactions with owners in their capacity as owners	-	-	(12,455)	(12,455)
Balance as at 30 Sept 2014	**886,731**	**-**	**(151,221)**	**735,510**
2014				
Balance as at 1 Apr 2013	886,731	(48)	(107,354)	779,329
Total comprehensive (loss)/income	-	(88)	27,450	27,362
Contributions by and distributions to owners				
Distributions paid	-	-	(12,455)	(12,455)
Total transactions with owners in their capacity as owners	-	-	(12,455)	(12,455)
Balance as at 30 Jun 2013	**886,731**	**(136)**	**(92,359)**	**794,236**
Total comprehensive income/(loss)	-	41	(126,954)	(126,913)
Contributions by and distributions to owners				
Distributions paid	-	-	(12,455)	(12,455)
Total transactions with owners in their capacity as owners	-	-	(12,455)	(12,455)
Balance as at 30 Sept 2013	**886,731**	**(95)**	**(231,768)**	**654,868**

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 30 Sept 2014	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 financial information as set out in paragraphs 1, 5, 6.1, 6.2 and 7 of this announcement have been extracted from the interim financial report that have been reviewed in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

The Auditor's Review Report dated 3 November 2014 on the interim financial report of CitySpring Infrastructure Trust and its subsidiaries for the half year ended 30 September 2014 is enclosed in Appendix 1.

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 of 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 guidances of FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements and FRS 112 Disclosure of Interests in Other Entitites
- 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.

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

	2Q FY15	2Q FY14	1H FY15	1H FY14
(i) Weighted average number of units	1,518,893,062	1,518,893,062	1,518,893,062	1,518,893,062
(ii) (Loss)/earnings per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	(0.10)	(0.05)	0.06	(0.17)
(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	1.64	1.64

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

	2Q FY15	2Q FY14	1H FY15	1H FY14
Cash earnings per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	0.91	0.92	2.39	1.98

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	
	30 Sept 2014	31 Mar 2014	30 Sept 2014	31 Mar 2014
Net asset value per unit (cents)	19.2	23.4	48.4	43.0

The Group NAV per unit before hedging and translation reserves is 31.4 cents as at 30 September 2014 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 30 September 2014 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 30 September 2014, the Group had a hedging reserve of negative S$160.4 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 (2Q FY15 vs 2Q FY14)

Revenue

Group revenue for 2Q FY15 was S$127.1 million which was S$2.5 million lower than 2Q FY14.

At City Gas, revenue of S$98.9 million in 2Q FY15 was comparable to its revenue of S$98.7 million in 2Q FY14.

SingSpring's revenue of S$9.1 million in 2Q FY15 was S$1.4 million lower than its revenue of S$10.5 million in 2Q FY14 due to lower fuel costs.

Basslink's revenue of A$15.5 million (approximately S$17.9 million) in 2Q FY15 was lower than A$17.1 million (approximately S$19.9 million) in 2Q FY14. It was due mainly to higher negative CRSM[4] of A$4.8 million (approximately S$5.7 million) in 2Q FY15 compared to negative A$3.7 million (approximately S$4.2 million) in 2Q FY14.

CityNet contributed revenue of S$1.1 million in 2Q FY15 which was higher than its revenue of S$0.5 million in 2Q FY14. This was due mainly to the additional management fee following the completion of the acquisition of OpenNet by NetLink Trust on 28 November 2013.

Other income

This comprises interest income and other miscellaneous income. Other income was S$0.9 million in 2Q FY15 compared to S$0.7 million 2Q FY14.

Other losses/gains – net

Other losses – net of S$1.1 million in 2Q FY15 compared to S$0.5 million 2Q 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$53.2 million in 2Q FY15 were marginally lower than S$54.9 million in 2Q FY14.

Depreciation and amortisation costs were S$13.0 million in 2Q FY15 and 2Q FY14.

Finance costs of S$16.2 million in 2Q FY15 which was S$0.8 million higher than S$15.4 million in 2Q FY14.

Other operating expenses of S$9.4 million in 2Q FY15 was lower than S$11.5 million in 2Q FY14. The lower operating expenses in 2Q FY15 was due mainly to the absence of legal fees incurred for the Basslink dispute with Hydro Tasmania ("HT").

Income tax

Income tax expense was S$0.7 million in 2Q FY15 compared to income tax credit S$0.1 million in 2Q FY14. 2Q FY15 income tax expense comprises mainly current income tax expense offset by deferred tax credit. 2Q FY14 income tax credit comprises mainly deferred tax credit partially offset by current income tax expense.

[4] 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%.

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 (2Q FY15 vs 2Q FY14) (cont'd)

Cash earnings

2Q FY15 cash earnings was S$13.8 million which was comparable to S$14.0 million in 2Q FY14.

City Gas recorded cash earnings of S$11.1 million in 2Q FY15 compared to S$11.6 million in 2Q 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 2Q FY15, and recorded cash earnings of S$4.0 million which was higher than S$3.6 million in 2Q FY14 due mainly to lower finance cost.

Basslink's cash earnings was A$1.8 million (approximately S$2.1 million) in 2Q FY15 which was higher compared to A$1.3 million (approximately S$1.4 million) in 2Q FY14. The higher cash earnings was due mainly to absence of legal fees incurred for the dispute in 2Q FY15 partially offset by lower contributions from Basslink Telecoms and higher negative CRSM. CRSM was A$4.8 million (approximately S$5.7 million) in 2Q FY15 compared to negative A$3.7 million (approximately S$4.2 million) in 2Q FY14.

CityNet contributed cash earnings of S$0.9 million in 2Q FY15 which was S$0.5 million higher than 2Q FY14. This was due mainly to the additional management fee following the completion of the acquisition of OpenNet by NetLink Trust on 28 November 2013.

8.2 Income Statement (1H FY15 vs 1H FY14)

Revenue

Group revenue for 1H FY15 was S$260.5 million which was S$3.8 million higher than 1H FY14.

At City Gas, revenue of S$197.5 million in 1H FY15 was S$2.0 million higher than its revenue of S$195.5 million in 1H FY14. This was due mainly to higher volume of gas sold.

SingSpring's revenue of S$18.0 million in 1H FY15 was S$2.1 million lower than its revenue of S$20.1 million in 1H FY14 due to lower fuel costs.

Basslink's revenue of A$36.8 million (approximately S$42.8 million) in 1H FY15 was higher than A$33.4 million (approximately S$40.0 million) in 1H FY14. It was due mainly to lower negative CRSM of A$3.8 million (approximately S$4.5 million) in 1H FY15 compared to negative A$7.3 million (approximately S$8.7 million) in 1H FY14.

CityNet contributed revenue of S$2.1 million in 1H FY15 which was higher than its revenue of S$1.1 million in 1H FY14. This was due mainly to the additional management fee following the completion of the acquisition of OpenNet by NetLink Trust on 28 November 2013.

Other income

This comprises interest income and other miscellaneous income. Other income was S$1.7 million in 1H FY15 compared to S$1.4 million 1H FY14 due mainly to higher interest income.

Other losses/gains – net

Other losses – net of S$3.9 million in 1H FY15 compared to S$1.1 million 1H FY14 were due mainly to fair value movement on derivative instruments.

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 (1H FY15 vs 1H FY14) (cont'd)

Operating Expenses

Fuel and electricity costs of S$105.0 million in 1H FY15 were lower than S$106.2 million in 1H FY14.

Depreciation and amortisation costs were S$26.0 million in 1H FY15 which were marginally lower than S$26.5 million recorded in 1H FY14.

Finance costs of S$33.3 million in 1H FY15 was higher than S$32.6 million in 1H FY14.

Other operating expenses of S$18.4 million in 1H FY15 was lower than S$22.8 million in 1H FY14. The lower operating expenses in 1H FY15 was due mainly to the absence of legal fees incurred for the Basslink dispute with HT.

Income tax

Income tax expense was S$2.8 million in 1H FY15 compared to S$0.7 million in 1H FY14. 1H FY15 income tax expense comprises mainly current income tax expense and deferred tax expense. 1H FY14 income tax expense comprises current income tax expense and deferred tax credit.

Cash earnings

1H FY15 cash earnings was S$36.4 million which was S$6.4 million higher than S$30.0 million in 1H FY14.

City Gas recorded cash earnings of S$23.8 million in 1H FY15 compared to S$24.7 million in 1H 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 1H FY15, and recorded cash earnings of S$8.0 million which was higher than S$7.1 million in 1H FY14 due mainly to lower finance cost.

Basslink's cash earnings was A$8.5 million (approximately S$9.9 million) in 1H FY15 which was higher than A$2.7 million (approximately S$3.2 million) in 1H FY14. The higher cash earnings was due mainly to lower negative CRSM and absence of legal fees incurred for the dispute in 1H FY15 which was partly offset by lower contributions from Basslink Telecoms.

CityNet contributed cash earnings of S$1.9 million in 1H FY15 which was S$1.0 million higher than 1H FY14. This was due mainly to the additional management fee following the completion of the acquisition of OpenNet by NetLink Trust on 28 November 2013.

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 30 September 2014 was S$1,876.4 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 closing rate at 30 September 2014 as compared to 31 March 2014. Included in total assets as at 30 September 2014, was S$10.9 million investment in joint venture which relates to investment and advances for the data centre project.

As at 30 September 2014, the Group's current liabilities exceeded its current assets by S$276.6 million. This was due to the classification of A$486 million of the Basslink bonds due in August 2015 as current liabilities repayable within one year. To refinance these bonds, the Group is in advanced discussion with banks to provide long term financing for Basslink.

Total liabilities as at 30 September 2014 was S$1,574.1 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 partially offset by an increase in mark-to-market liability of the derivative financial instruments.

Total unitholders' funds as at 30 September 2014 was S$291.0 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 effects of mark-to-market changes of the derivative financial instruments on hedging reserve.

8.4 Balance Sheet – Trust

Total assets as at 30 September 2014 was S$879.1 million which was higher than total assets of S$797.2 million as at 31 March 2014. It was due mainly from bank loan in City Gas and proceeds from transfer of 49% of City-OG Gas to Osaka Gas.

The CitySpring corporate loan of S$142.3 million had been repaid and the new loan had been drawn down on 15 August 2014.

8.5 Cashflow

Cash generated from operating activities was S$41.5 million for 1H FY15 compared to S$37.9 million for 1H FY14. The higher cash generated was due to the higher cash earnings as explained in paragraph 8.2 (refer to the performance review of 1H FY15 vs 1H FY14).

Net cash used in investing activities was S$13.1 million for 1H FY15 compared to net cash from investing activities of S$38.8 million for 1H 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 1H FY15.

Net cash used in financing activities of S$33.6 million comprised mainly refinancing of CitySpring corporate loan, distributions to unitholders of CitySpring and non-controlling interests of subsidiaries.

Cash and bank deposits less restricted cash as at 30 September 2014 was S$253.1 million which was an increase of S$51.2 million compared to S$201.9 million as at 30 September 2013.

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.

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 0.23 cent per kWh from 21.06 cents per kWh to 20.83 cents per kWh from 1 November 2014 to 31 January 2014 due to a drop in fuel costs compared to the previous quarter.

Refinancing Plans
Basslink had appointed a financial adviser for the refinancing of the Basslink bonds of A$486 million due in August 2015. In order to provide for capital management flexibility at Basslink, no cash distribution has been or will be received from Basslink until the refinancing plan has been finalised.

The above refinancing plans have no impact on the target annual distribution of 3.28 Singapore cents per unit for FY15 barring any unforeseen circumstances and assuming no material changes to the Group.

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 01/07/2014 to 30/09/2014
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.

(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 01/07/2013 to 30/09/2013
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 : 21 November 2014

(d) Books closure date : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 11 November 2014 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 11 November 2014 will be entitled to the distribution to be paid on 21 November 2014.

12. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

13. 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$100,000)	
	2Q FY15 S$'000	**2Q FY14 S$'000**
(a) Sales of Goods and Services		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	359	303
- SATS Catering Pte Ltd	1,497	1,421
(b) Management Fee Income		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Telecommunications Limited		
- CityNet Infrastructure Management Pte Ltd (As Trustee-Manager of NetLink Trust)	1,039	534
(c) Reimbursement of expenses		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	1,639	1,508

13. 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$100,000)	
	2Q FY15 S$'000	**2Q FY14 S$'000**
(d) Purchases		
Temasek Holdings (Private) Limited and its Associates		
- Aetos Security Management Pte Ltd	183	176
- Certis Cisco Security Pte Ltd	45[5,6]	42[5,6]
- Singapore Power Limited		
- Gas Supply Pte Ltd	35,067	38,264
- Powergas Limited	21,775	22,424
- SP Services Limited	4,170	3,892
- Sembcorp Power Pte Ltd	-	1,802
- AusNet Services (formerly known as SP Australia Networks)		
- AusNet Transmission Group Pty Ltd (formerly known as SPI PowerNet Pty Ltd)	291	291
- AusNet Asset Services Pty Ltd (formerly known as SPI Networks Pty Ltd)	38	38
- AusNet Electricity Services Pty Ltd (formerly known as SPI Electricity Pty Ltd)	1	1
(e) Leasing of Assets (Rental charge)		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	150	140
- SP Services Limited	67	67
(f) Management Fee Expense (including Reimbursement of Expenses)		
Temasek Holdings (Private) Limited and its Associates		
- CitySpring Infrastructure Management Pte. Ltd.	2,023	1,870

[5] This relates to security services which a subsidiary had agreed to cost share with its operator and its customer.

[6] This includes the security services which a third party has agreed to bear in full.

14. Confirmation by the Board pursuant to Rule 705(5)

The Board of CitySpring Infrastructure Management Pte. Ltd. (as Trustee-Manager of CitySpring Infrastructure Trust) has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results of the Group for the quarter ended 30 September 2014 to be false or misleading in any material aspect.

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
3 November 2014

CitySpring Infrastructure Trust and its Subsidiaries

Independent Auditor's Report to the Board of Directors
CitySpring Infrastructure Management Pte. Ltd.
(as the Trustee-Manager of CitySpring Infrastructure Trust)

Report on Review of Condensed Interim Financial Information

Introduction

We have reviewed the condensed interim financial information of CitySpring Infrastructure Trust (the "Trust") and its subsidiaries (collectively, the "Group") set out on pages 2 to 36, which comprise the condensed interim balance sheets of the Trust and of the Group as of 30 September 2014 and the related condensed interim income statement and statement of comprehensive income of the Group, changes in unitholders' funds of the Trust and of the Group and cash flows of the Group for the six months ended 30 September 2014, and explanatory notes. The Trustee-Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with Singapore Financial Reporting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with Singapore Financial Reporting Standard 34, 'Interim Financial Reporting'.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

3 November 2014