CITYSPRING Infrastructure Trust
(Reg. No. 2007001)

Financial Statement And Distribution Announcement for the Fourth Quarter and Year ended 31 March 2014

TABLE OF CONTENTS

Item No.	Description	Page No.
	Introduction	1 – 2
1(a)(i)	Consolidated Income Statement	3
1(a)(ii)	Consolidated Statement of Comprehensive Income	4
1(a)(iii)	Additional Information	4
1(b)(i)	Balance Sheets	5 – 6
1(b)(ii)	Aggregate amount of group's borrowings and debt securities	7
1(c)	Consolidated Cash Flow Statement	8
1(d)(i)	Statement of movements in unitholders' fund	9
1(d)(ii)	Details of any changes in the units	10
1(d)(iii)	Total number of issued shares excluding treasury shares	10
1(d)(iv)	Statement of movement in treasury shares	10
2 - 3	Review Statement	10
4 - 5	Changes in Accounting Policies	10
6	Earnings per unit ('EPU') and distribution per unit ('DPU')	11
7	Net asset value ("NAV") per unit	11
8	Review of Performance	12 – 15
9	Variance from forecast / prospect statement	16
10	Outlook & Prospects	16
11 - 12	Distribution	17
13	Segment Information	18 – 19
14	Review of Segment Performance	20
15	Breakdown of Group's revenue and profit after tax	20
16	Breakdown of total annual distribution	20
17	Interested Person Transactions	21 – 22
18	Disclosure of person occupying managerial positions who are related to a director, chief executive officer or substantial shareholder of the issuer	23

CITYSPRING INFRASTRUCTURE TRUST
(Reg. No. 2007001)

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

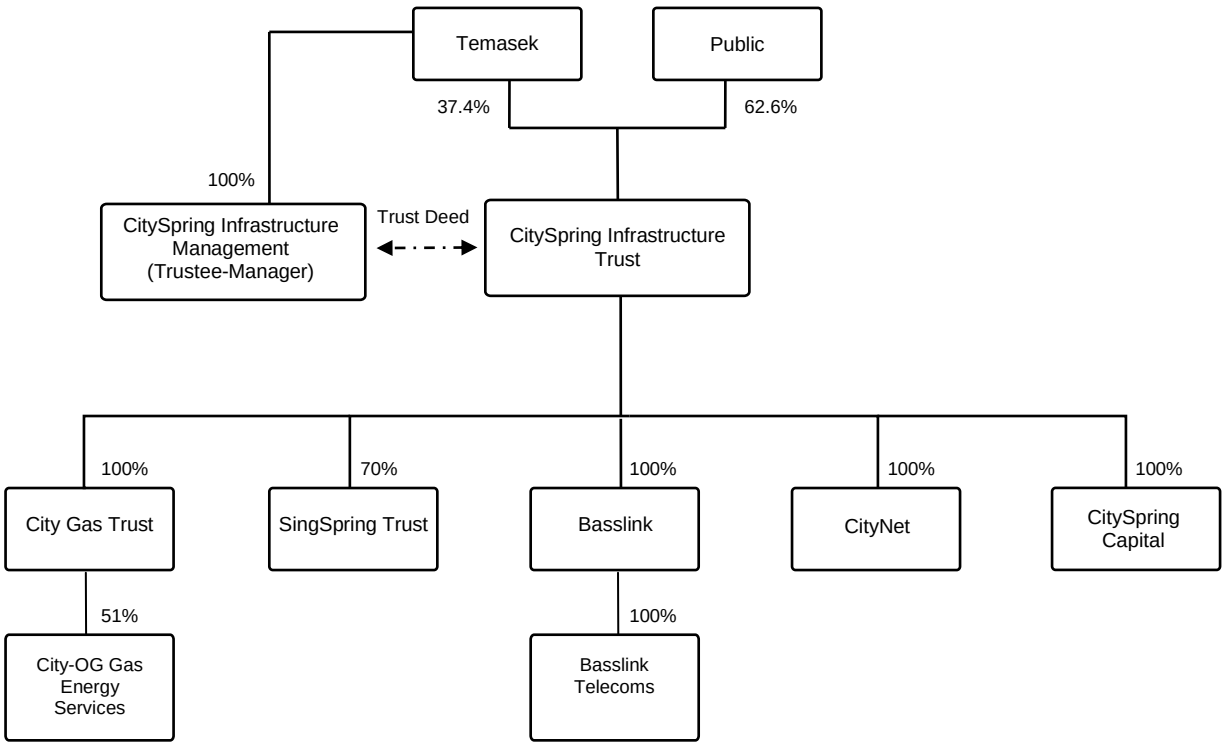
SingSpring is the supplier of desalinated water to the Public Utilities Board, Singapore's national water agency.

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 assets consisting of ducts, manholes and central offices. On 28 November 2013, NetLink Trust completed the acquisition of OpenNet Pte. Ltd. The principal activities of OpenNet are to design, build and operate the fibre network for Singapore's Next Generation Nationwide Broadband Network.

The CitySpring Group is shown in the chart below.



INTRODUCTION (cont'd)

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 interest 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.

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 Fourth Quarter and Year ended 31 March 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

	4Q FY14	4Q FY13	Change	FY14	FY13	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	**134,981**	**127,930**	**5.5**	**521,052**	**523,888**	**(0.5)**
Other income	**705**	**739**	**(4.6)**	**2,809**	**3,352**	**(16.2)**
Other (losses)/gains - net	**(748)**	**2,440**	**N/M**	**(1,933)**	**(7,323)**	**73.6**
Expenses						
Fuel and electricity costs	(56,439)	(47,839)	(18.0)	(215,405)	(197,980)	(8.8)
Gas transportation costs	(21,370)	(20,319)	(5.2)	(85,128)	(81,691)	(4.2)
Depreciation and amortisation	(12,769)	(13,737)	7.0	(52,294)	(54,813)	4.6
Staff costs	(6,950)	(7,095)	2.0	(25,239)	(23,971)	(5.3)
Operation and maintenance costs	(8,177)	(7,797)	(4.9)	(25,752)	(25,328)	(1.7)
Finance costs	(16,502)	(18,763)	12.0	(65,272)	(68,864)	5.2
Management fees	(1,742)	(1,712)	(1.8)	(7,069)	(6,480)	(9.1)
Other operating expenses	(9,694)	(6,518)	(48.7)	(43,878)	(35,140)	(24.9)
Total expenses	(133,643)	(123,780)	(8.0)	(520,037)	(494,267)	(5.2)
Profit before tax	**1,295**	**7,329**	**(82.3)**	**1,891**	**25,650**	**(92.6)**
Income (expense)/credit	(4,999)	176	N/M	(1,549)	(6,071)	74.5
Net (loss)/profit after tax	**(3,704)**	**7,505**	**N/M**	**342**	**19,579**	**(98.3)**
(Loss)/profit attributable to:						
Unitholders of the Trust	(4,365)	7,215	N/M	(2,103)	18,240	N/M
Non-controlling interest	661	290	127.9	2,445	1,339	82.6
	(3,704)	**7,505**	**N/M**	**342**	**19,579**	**(98.3)**

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

	4Q FY14	4Q FY13	Change	FY14	FY13	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Net (loss)/profit after tax	**(3,704)**	**7,505**	**N/M**	**342**	**19,579**	**(98.3)**
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to income statement						
Cash flow hedges:						
- Fair value (losses)/gains	(12,252)	20,129	N/M	11,740	(43,352)	N/M
- Transfer to income statement	2,644	2,776	(4.8)	11,218	9,181	22.2
Currency translation differences relating to consolidation of foreign subsidiaries	3,412	1,638	108.3	(9,744)	(2,411)	N/M
Other comprehensive (loss)/income, net of tax	**(6,196)**	**24,543**	**N/M**	**13,214**	**(36,582)**	**N/M**
Total comprehensive (loss)/income	**(9,900)**	**32,048**	**N/M**	**13,556**	**(17,003)**	**N/M**
Attributable to:						
Unitholders of the Trust	(10,687)	31,601	N/M	10,015	(18,588)	N/M
Non-controlling interest	787	447	76.1	3,541	1,585	123.4
	(9,900)	**32,048**	**N/M**	**13,556**	**(17,003)**	**N/M**

(iii) Additional information[1]

	4Q FY14	4Q FY13	Change	FY14	FY13	Change
	S$'000	S$'000	%	S$'000	S$'000	%
EBITDA	**30,087**	**39,355**	**(23.5)**	**117,599**	**147,047**	**(20.0)**
Cash earnings[2]	**15,294**	**15,722**	**(2.7)**	**60,023**	**95,061**	**(36.9)**
Attributable to:						
Unitholders of the Trust	15,294	15,722	(2.7)	60,023	95,061	(36.9)
Non-controlling interest	1,567	1,108	41.4	6,114	4,673	30.8

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 interest 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 31 Mar 2014	As at 31 Mar 2013
	S$'000	S$'000
ASSETS		
Current assets		
Cash and bank deposits	304,327	202,364
Trade and other receivables	68,554	64,924
Finance lease receivables	8,382	8,067
Inventories	20,040	18,096
Other current assets	3,878	3,059
Total current assets	**405,181**	**296,510**
Non-current assets		
Derivative financial instruments	3,859	-
Finance lease receivables	139,708	148,040
Other assets	2,137	2,865
Property, plant and equipment	1,008,471	1,160,928
Intangibles	388,486	404,463
Total non-current assets	**1,542,661**	**1,716,296**
Total assets	**1,947,842**	**2,012,806**
LIABILITIES		
Current liabilities		
Derivative financial instruments	15,039	13,820
Trade and other payables	105,574	99,433
Current tax liabilities	9,061	5,189
Borrowings	152,450	137,547
Total current liabilities	**282,124**	**255,989**
Non-current liabilities		
Derivative financial instruments	7,169	36,270
Borrowings	1,145,278	1,206,776
Notes payable to non-controlling interest	15,000	15,000
Deferred tax liabilities	23,756	24,204
Provisions	24,044	28,541
Other payables	84,137	80,873
Total non-current liabilities	**1,299,384**	**1,391,664**
Total liabilities	**1,581,508**	**1,647,653**
Net assets	**366,334**	**365,153**
UNITHOLDERS' FUNDS		
Units in issue	886,731	886,731
Hedging reserve	(121,597)	(143,465)
Translation reserve	(24,144)	(14,394)
Capital reserve	38,710	-
Accumulated losses	(424,760)	(372,837)
	354,940	356,035
Non-controlling interest	11,394	9,118
Total unitholders' funds	**366,334**	**365,153**

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 31 Mar 2014	As at 31 Mar 2013
	S$'000	S$'000
ASSETS		
Current assets		
Cash and bank deposits	93,542	78,556
Trade and other receivables	7,525	7,163
Other current assets	24	52
Total current assets	**101,091**	**85,771**
Non-current assets		
Long-term receivables	230,570	230,570
Subsidiary companies	465,573	606,573
Total non-current assets	**696,143**	**837,143**
Total assets	**797,234**	**922,914**
LIABILITIES		
Current liabilities		
Derivative financial instrument	13	48
Trade and other payables	2,166	2,227
Current tax liabilities	20	46
Borrowings	142,041	-
Total current liabilities	**144,240**	**2,321**
Non-current liabilities		
Borrowings	-	141,264
Total non-current liabilities	**-**	**141,264**
Total liabilities	**144,240**	**143,585**
Net assets	**652,994**	**779,329**
UNITHOLDERS' FUNDS		
Units in issue	886,731	886,731
Hedging reserve	(13)	(48)
Accumulated losses	(233,724)	(107,354)
Total unitholders' funds	**652,994**	**779,329**

Refer to paragraph 8.4 for further details.

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

	As at 31 Mar 2014	As at 31 Mar 2013
	S$'000	S$'000
Secured borrowings		
Amount repayable within one year	152,450	137,547
Amount repayable after one year	1,145,278	1,206,776
	1,297,728	1,344,323

The Group has drawn down the new City Gas loan of S$178 million, of which S$128 million was used to refinance the existing City Gas loan. The additional loan amount of S$50 million will be used at the Group level. The Group is in the documentation stage for the refinancing of the CitySpring corporate loan of S$142.3 million which mature in August 2014.

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. CityLink has provided a corporate guarantee for the corporate loan.

Loan covenants relating to controlling unitholder or change in control

This information was announced on 28 October 2011 pursuant to new Rule 704(31) of the SGX-ST Listing Manual and is included here for Unitholders' information.

(a) Under the CitySpring corporate loan:

(i) if Temasek Holdings (Private) Limited ("Temasek") ceases to own, free from encumbrances, all the issued shares in the Trustee-Manager; or

(ii) the Trustee-Manager resigns or is removed as trustee-manager of CitySpring,

any lender under this facility agreement may require the borrower to repay that lender's share of the loan outstanding together with interest and other amounts accrued thereon.

(b) Other facilities

The repayment of the above credit facility upon the occurrence of a change in control of CitySpring or the Trustee-Manager could also cause a default at CitySpring, even if the change in control itself does not, as the financial effect of such repayment could constitute a material adverse effect affecting CitySpring, taken as a whole.

(c) Interest rate hedges

The Trustee-Manager has entered into various interest rate swaps to hedge the exposure of CitySpring to interest rate volatilities under the facility agreement to which it is a party.

If the underlying facility agreement to which an interest rate hedge relates is terminated by reason of the occurrence of a change in control of CitySpring or the Trustee-Manager as described above, the relevant interest rate hedge may also be terminated. In such a case, amounts payable under the relevant interest rate hedge will be netted off and payable to the relevant party to whom such net amount is owed.

The loan covenants announced on 28 October 2011 in relation to City Gas facility agreement, other credit facilities and interest rate hedges have fallen away with the new financing arrangements.

[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

	4Q FY14	4Q FY13	FY14	FY13
	S$'000	S$'000	S$'000	S$'000
Operating activities				
Profit before tax	1,295	7,329	1,891	25,650
Adjustments for:				
Depreciation and amortisation	12,769	13,737	52,294	54,813
Finance costs	16,502	18,763	65,272	68,864
Interest income	(479)	(475)	(1,858)	(2,280)
Fair value loss/(gain) on derivative financial instruments	560	(2,654)	(1,722)	5,412
Property, plant and equipment written off	32	-	36	-
Gain on disposal of property, plant and equipment	-	(12)	(28)	(21)
Unrealised translation loss/(gain)	125	(118)	137	(30)
Operating cash flow before working capital changes	30,804	36,570	116,022	152,408
Changes in working capital :				
Inventories	(202)	(1,188)	(1,945)	(2,888)
Trade and other receivables	(921)	(1,743)	4,347	7,234
Trade and other payables	11,476	2,854	18,005	5,161
Cash generated from operations	41,157	36,493	136,429	161,915
Interest received	488	463	1,809	2,290
Interest paid	(13,119)	(14,511)	(54,709)	(57,967)
Income tax refund/(paid)	52	-	(278)	(365)
Net cash generated from operating activities	**28,578**	**22,445**	**83,251**	**105,873**
Investing activities				
Proceeds from change in ownership interest in subsidiary	-	-	39,200	-
Purchase of property, plant and equipment	(932)	(415)	(1,530)	(2,522)
Proceeds from sale of property, plant and equipment	-	16	28	25
Net cash (used in)/from investing activities	**(932)**	**(399)**	**37,698**	**(2,497)**
Financing activities				
(Increase)/decrease in restricted cash	(3,526)	(643)	(9,397)	2,478
Net proceeds from borrowings	178,000	-	178,000	-
Repayment of borrowings	(130,611)	(2,370)	(138,443)	(9,479)
Payment of loan upfront fee	(1,915)	-	(1,915)	-
Distributions paid to unitholders of the Trust	(12,455)	(12,455)	(49,820)	(49,820)
Distributions paid by subsidiary to non-controlling interest	(555)	(420)	(1,755)	(1,860)
Net cash from/(used in) financing activities	**28,938**	**(15,888)**	**(23,330)**	**(58,681)**
Net increase in cash and cash equivalents	**56,584**	**6,158**	**97,619**	**44,695**
Cash and cash equivalents at beginning of the period	202,450	158,064	164,637	120,068
Effect of currency translation on cash and cash equivalents	666	415	(2,556)	(126)
Cash and cash equivalents at end of the period (Note a)	**259,700**	**164,637**	**259,700**	**164,637**

Note a:

	As at 31 Mar 2014	As at 31 Mar 2013
	S$'000	S$'000
Cash and bank deposits as at 31 March	304,327	202,364
Less: Restricted cash	(44,627)	(37,727)
Cash and cash equivalents	**259,700**	**164,637**

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 Fourth Quarter and Year ended 31 March 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							
	Units in Issue	Hedging Reserve	Translation Reserve	Capital Reserve	Accumulated Losses	Total	Non-controlling Interest	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
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)	-	21,868	(9,750)	-	(2,103)	10,015	3,541	13,556
Contributions by and distributions to owners								
Distributions paid	-	-	-	-	(49,820)	(49,820)	(1,755)	(51,575)
Total transactions with owners in their capacity as owners	-	-	-	-	(49,820)	(49,820)	(1,755)	(51,575)
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 31 Mar 2014	**886,731**	**(121,597)**	**(24,144)**	**38,710**	**(424,760)**	**354,940**	**11,394**	**366,334**
2013								
Balance as at 1 Apr 2012	886,731	(109,048)	(11,983)	-	(341,257)	424,443	9,393	433,836
Total comprehensive (loss)/income	-	(34,417)	(2,411)	-	18,240	(18,588)	1,585	(17,003)
Contributions by and distributions to owners								
Distributions paid	-	-	-	-	(49,820)	(49,820)	(1,860)	(51,680)
Total transactions with owners in their capacity as owners	-	-	-	-	(49,820)	(49,820)	(1,860)	(51,680)
Balance as at 31 Mar 2013	**886,731**	**(143,465)**	**(14,394)**	**-**	**(372,837)**	**356,035**	**9,118**	**365,153**

Trust

	Units in Issue	Hedging Reserve	Accumulated Losses	Total
	S$'000	S$'000	S$'000	S$'000
2014				
Balance as at 1 Apr 2013	886,731	(48)	(107,354)	779,329
Total comprehensive income/(loss)	-	35	(76,550)	(76,515)
Contributions by and distributions to owners				
Distributions paid	-	-	(49,820)	(49,820)
Total transactions with owners in their capacity as owners	-	-	(49,820)	(49,820)
Balance as at 31 Mar 2014	**886,731**	**(13)**	**(233,724)**	**652,994**
2013				
Balance as at 1 Apr 2012	886,731	(124)	(92,090)	794,517
Total comprehensive income	-	76	34,556	34,632
Contributions by and distributions to owners				
Distributions paid	-	-	(49,820)	(49,820)
Total transactions with owners in their capacity as owners	-	-	(49,820)	(49,820)
Balance as at 31 Mar 2013	**886,731**	**(48)**	**(107,354)**	**779,329**

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 Mar 2014	As at 31 Mar 2013
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 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 2013.

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 2013, the Group adopted the following new or amended Singapore Financial Reporting Standards ("FRS") which are relevant to the Group's operations:

- Amendments to FRS 1 Presentation of Items of Other Comprehensive Income
- Revised FRS 19 Employee Benefits
- FRS 113 Fair Value Measurements
- Amendments to FRS 107 Disclosure – Offsetting of Financial Assets and Financial Liabilities
- Improvements of FRSs 2012
  - Amendment to FRS 1 Presentation of Financial Statements
  - Amendment to FRS 16 Property, Plant and Equipment
  - Amendment to FRS 32 Financial Instruments: Presentation

The adoption of these standards 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

	4Q FY14	4Q FY13	FY14	FY13
(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	(0.29)	0.48	(0.14)	1.20
(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	3.28	3.28

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

	4Q FY14	4Q FY13	FY14	FY13
Cash earnings per unit for the period based on the weighted average number of units in issue (cents)				
- Basic and diluted	1.01	1.04	3.95	6.26

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 interest 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	
	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013
Net asset value per unit (cents)	23.4	23.4	43.0	51.3

The Group NAV per unit before hedging and translation reserves is 33.0 cents as at 31 March 2014 and 33.8 cents as at 31 March 2013.

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 31 March 2014 and 31 March 2013.

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 31 March 2014, the Group had a hedging reserve of negative S$121.6 million (31 March 2013: negative S$143.5 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 (4Q FY14 vs 4Q FY13)

Revenue

Group revenue for 4Q FY14 was S$135.0 million which was S$7.1 million higher than 4Q FY13.

At City Gas, revenue of S$99.8 million in 4Q FY14 was S$8.4 million higher than its revenue of S$91.4 million in 4Q FY13. This was due mainly to higher volume of gas sold.

SingSpring's revenue of S$12.9 million in 4Q FY14 was S$3.5 million higher than its revenue of S$9.4 million in 4Q FY13. This was due mainly to higher average dispatch compared to the corresponding period.

Basslink's revenue of A$18.6 million (approximately S$21.2 million) in 4Q FY14 was lower than A$20.7 million (approximately S$26.5 million) in 4Q FY13. In 4Q FY13 there was a one-off non-cash adjustment from the release of deferred income during the financial period. The absence of this adjustment in 4Q FY14 was offset by lower negative CRSM[4] of A$2.4 million (approximately S$2.7 million) in 4Q FY14 compared to negative A$3.6 million (approximately S$4.5 million) in 4Q FY13 and higher facility fee due to inflation adjustment.

CityNet contributed revenue of S$1.0 million in 4Q FY14 which was higher than its revenue of S$0.5 million in 4Q FY13. 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$0.7 million for both 4Q FY14 and 4Q FY13.

Other losses/gains – net

Other losses – net of S$0.7 million in 4Q FY14 and other gains – net of S$2.4 million 4Q FY13 were due mainly to fair value movement on derivative instruments.

Operating Expenses

Fuel and electricity costs of S$56.4 million in 4Q FY14 were higher than the costs of S$47.8 million in 4Q FY13 due mainly to higher fuel cost incurred for City Gas.

Depreciation and amortisation costs were S$12.8 million in 4Q FY14 which were lower than S$13.7 million recorded in 4Q FY13.

Finance costs of S$16.5 million in 4Q FY14 were lower compared to S$18.8 million in 4Q FY13.

Other operating expenses of S$9.7 million in 4Q FY14 was higher than S$6.5 million in 4Q FY13. In 4Q FY13 the provision of A$2.9 million (approximately S$3.8 million) made during the year for the dispute with Hydro Tasmania ("HT") was written back. The higher operating expenses in 4Q FY14 was due mainly to the absence of the write-back of the provision in 4Q FY14.

Income tax

Income tax expense was S$5.0 million in 4Q FY14 compared to income tax credit of S$0.2 million in 4Q FY13. 4Q FY14 income tax expense comprises mainly current income tax expense and deferred income tax. 4Q FY14 income tax credit relates mainly to deferred tax credit recognised for the Group.

[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.

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 (4Q FY14 vs 4Q FY13) (cont'd)

Cash earnings

4Q FY14 cash earnings was S$15.3 million which was comparable to S$15.7 million in 4Q FY13.

City Gas recorded cash earnings of S$9.1 million in 4Q FY14 compared to S$9.3 million in 4Q FY13. 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 4Q FY14, and recorded cash earnings of S$3.6 million which was higher than S$3.4 million in 4Q FY13 due to higher average dispatch.

Basslink's cash earnings was A$3.7 million (approximately S$4.4 million) in 4Q FY14 which was lower compared to A$4.3 million (approximately S$5.5 million) in 4Q FY13. In 4Q FY13 the provision of A$2.9 million (approximately S$3.8 million) made during the year for the dispute with HT was written back. The lower cash earnings in 4Q FY14 was due mainly to the absence of the write-back of the provision which was partially offset by lower negative CRSM in 4Q FY14.

CityNet contributed cash earnings of S$1.0 million in 4Q FY14 which was S$0.5 million higher than 4Q FY13. 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 (FY14 vs FY13)

Translation

The results of the Basslink Group are consolidated into the CitySpring Group results using the average exchange rate for the year. Due to the weakening of the Australian dollar the average exchange rate for FY14 was 1.1744 compared to the corresponding period average exchange rate of 1.2818. This has contributed to lower revenue and expenses and net cash earnings by the Basslink Group.

Revenue

Group revenue for FY14 was S$521.1 million which was S$2.8 million lower than FY13.

At City Gas, revenue of S$394.9 million in FY14 was higher than its revenue of S$384.2 million in FY13. This was due mainly to higher volume of gas sold and higher tariffs charged in response to higher feedstock costs for gas production.

SingSpring's revenue of S$42.4 million in FY14 was marginally lower than its revenue of S$43.0 million in FY13. The average dispatch for FY14 was higher compared to FY13. The lower revenue was due to the lower rate of energy cost incurred in FY14.

Basslink's revenue of A$68.9 million (approximately S$80.9 million) in FY14 was lower compared to A$73.7 million (approximately S$94.5 million) in FY13. The lower revenue was due to higher negative CRSM and lower revenue from Basslink Telecoms. The decrease was offset by higher facility fee due to inflation adjustment.

CityNet contributed revenue of S$2.8 million in FY14 which was higher than S$2.1 million in FY13. 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 for FY14 was S$2.8 million which was lower than S$3.4 million recorded in FY13 due mainly to lower interest income.

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 (FY14 vs FY13) (cont'd)

Other losses – net

Other losses – net of S$1.9 million and S$7.3 million in FY14 and FY13 respectively were due mainly to fair value movement on derivative instruments.

Operating Expenses

Fuel and electricity costs of S$215.4 million in FY14 were higher than the costs of S$198.0 million in FY13 due mainly to higher fuel cost incurred for City Gas.

Depreciation and amortisation costs were S$52.3 million in FY14 and S$54.8 million in FY13 respectively.

Finance costs of S$65.3 million in FY14 was lower than S$68.9 million in FY13.

Other operating expenses were S$43.9 million and S$35.1 million in FY14 and FY13 respectively. The increase was due mainly to higher legal and professional fees incurred in Basslink and higher property tax in City Gas.

Income tax

Income tax expense was S$1.5 million in FY14 compared to S$6.1 million in FY13. FY14 income tax expense comprises mainly current income tax expense offset by deferred tax credit. FY13 income tax expense comprises mainly current income tax expense.

Cash earnings

FY14 cash earnings was S$60.0 million which was S$35.0 million lower than in FY13.

City Gas recorded cash earnings of S$45.7 million in FY14 compared to S$62.7 million in FY13. 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 99.44% availability in FY14 and recorded cash earnings of S$14.2 million in both FY14 and FY13.

Basslink's cash earnings was A$7.9 million in FY14 (approximately S$9.3 million) and A$21.9 million (approximately S$28.1 million) in FY13. The lower cash earnings was due mainly to higher negative CRSM in FY14 compared to FY13, higher legal and professional fees incurred and lower contribution from Basslink Telecoms.

CityNet contributed cash earnings of S$2.5 million in FY14 which was higher than S$1.9 million in FY13. 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 and liabilities were lower as at 31 March 2014 compared to 31 March 2013 due to the effect of translation of overseas subsidiary asset and liability balances at a lower closing rate at 31 March 2014 as compared to 31 March 2013.

In addition, depreciation charges for property plant and equipment, and amortisation charges for intangible assets other than goodwill resulted in total assets of S$1,947.8 million as at 31 March 2014 being lower than total assets of S$2,012.8 million as at 31 March 2013.

Total liabilities as at 31 March 2014 was S$1,581.5 million which was lower than total liabilities of S$1,647.7 million as at 31 March 2013. This was due mainly to repayment of bank loan and decrease in mark-to-market liability of the derivative financial instruments.

The existing CitySpring corporate loan of S$142.3 million mature in August 2014 and had been classified as current liability as at 31 March 2014. The Group had agreed with the banks on the new City Gas loan of S$178 million, of which S$128 million was used to refinance the existing City Gas loan. The additional loan amount of S$50 million will be used at the Group level. The Group is in the documentation stage for the refinancing of the CitySpring corporate loan of S$142.3 million.

Total unitholders' funds as at 31 March 2014 was S$366.3 million which was higher than total unitholders' funds of S$365.2 million as at 31 March 2013. This was due mainly to recognition of capital reserve of S$38.7 million arising from the transfer of 49% of City-OG Gas to Osaka Gas in quarter ended 30 September 2013. Hedging reserve decreased from negative S$143.5 million at 31 March 2013 to negative S$121.6 million at 31 March 2014 because of mark-to-market changes of the derivative financial instruments. This was offset by distribution to unitholders and translation reserve which increased from negative S$14.4 million at 31 March 2013 to negative S$24.1 million at 31 March 2014 due to the lower translation closing rate.

8.4 Balance Sheet – Trust

The Group reviews the carrying value of investments at each reporting date. An impairment allowance in the carrying value of Basslink Group of S$141.0 million (A$103.3 million) was made in the quarter ended 30 September 2013. The lower expected performance of Basslink Group was due mainly to the negative trend for CRSM payments and Telecoms revenue. This has resulted in a decrease in net asset value to S$653.0 million from S$779.3 million as at 31 March 2013.

The corporate loan of S$142.3 million had been classified as current liabilities as at 31 March 2014 as it matures in August 2014. The Group is in the documentation stage for the refinancing of the CitySpring corporate loan.

8.5 Cashflow

Cash generated from operating activities was S$83.3 million for FY14 compared to S$105.9 million for FY13. The lower cash generated was due to the lower cash earnings as explained in paragraph 8.1 (refer to the performance review of FY14 vs FY13). Net cash from investing activities of S$37.7 million was mainly from proceeds from the transfer of 49% of City-OG Gas to Osaka Gas in August 2013.

Net cash used in financing activities of S$23.3 million comprised mainly refinancing of City Gas loan and distributions to Unitholders of CitySpring and non-controlling interest of a subsidiary.

Cash and bank deposits less restricted cash as at 31 March 2014 was S$259.7 million which was an increase of S$95.1 million compared to S$164.6 million as at 31 March 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 2014 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 increase gas tariff by 0.07 cent per kwh from 1 May 2014.

Basslink Telecoms provides wholesale telecoms transmission services between Hobart and Melbourne in Australia. The Australian Competition and Consumer Commission ("ACCC") published a Domestic Transmission Capacity Service Final Access Determination ("FAD") on 22 June 2012. Under the FAD, the ACCC had prescribed price terms for transmission services on certain routes, including the Hobart-Melbourne route served by Basslink Telecoms. Services offered by Basslink Telecoms are therefore subject to regulated pricing. This has led to lower pricing for contracts renewed in the financial year 2013 and therefore is expected to have a material negative impact on the total revenue for Basslink Telecoms for the current financial year. Basslink Telecoms had signed a major long-term contract with a customer in FY11 and the majority of the service fee under this contract was paid in three annual instalments. Accordingly, for FY14 onwards, the cash earnings contribution from this contract will be substantially lower as the majority of the service fee had been received.

Arbitration between Basslink Pty Ltd ("BPL") and Hydro Tasmania ("HT")
The outcome of the arbitration and legal costs awards were announced on 15 January 2014 and 5 February 2014 respectively.

Refinancing Plans
As highlighted in paragraphs 8.3 and 8.4, the CitySpring corporate loan of S$142.3 million matures in August 2014. The Group is in the documentation stage for the refinancing which is expected to be completed by August 2014.

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 01/01/2014 to 31/03/2014
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 01/01/2013 to 31/03/2013
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 : 27 May 2014

(d) Books closure date : The Transfer Books and Register of CitySpring Infrastructure Trust will be closed from 5.00 p.m. on 14 May 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 14 May 2014 will be entitled to the distribution to be paid on 27 May 2014.

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

Not applicable.

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.

The operating segments have been determined based on reports reviewed by senior management of the Trustee-Manager, who considers the business from both the business and geographic 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 subsea electricity interconnector in Australia; and
- investment holding, asset management and business development.

The segment information relating to the measure of revenue and performance provided to the senior management for the reportable segments for the financial year ended 31 March 2014 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
2014					
Revenue	**394,921**	**42,424**	**80,886**	**2,821**	**521,052**
Cash Earnings	**45,653**	**14,237**	**9,277**	**(9,144)**	**60,023**
Other segment items					
Depreciation and amortisation	14,650	3,649	33,995	-	52,294
Fair value gain on derivative financial instruments	-	-	1,722	-	1,722
Finance costs [5]	2,320	5,646	53,438	3,868	65,272

A reconciliation of cash earnings to net profit after tax is provided as follows:

Cash earnings	**60,023**
Depreciation and amortisation	(52,294)
Cash flow adjustments [6]	(6,507)
Non-cash adjustments [7]	(10,644)
Fair value gain on derivative financial instruments	1,722
Payment of loan upfront fees	1,915
Maintenance capital expenditure	1,562
Non-controlling interest	6,114
Profit before tax	1,891
Income tax expense	(1,549)
Net profit after tax	**342**

Segment and consolidated total assets	**549,830**	**209,507**	**1,085,320**	**103,185**	**1,947,842**
Segment liabilities	**273,082**	**125,572**	**1,005,804**	**144,233**	**1,548,691**
Unallocated liabilities:					
Current tax liabilities					9,061
Deferred tax liabilities					23,756
Consolidated total liabilities					**1,581,508**
Other segment items					
Capital expenditure - property, plant and equipment	1,331	48	302	-	1,681

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)

	Gas (Singapore)	Water (Singapore)	Electricity (Australia)	Corporate (Singapore)	Total Group
	S$'000	S$'000	S$'000	S$'000	S$'000
2013					
Revenue	**384,248**	**42,997**	**94,507**	**2,136**	**523,888**
Cash Earnings	**62,716**	**14,153**	**28,068**	**(9,876)**	**95,061**
Other segment items					
Depreciation and amortisation	14,408	3,648	36,757	-	54,813
Fair value loss on derivative financial instruments	-	-	(5,412)	-	(5,412)
Finance costs [5]	2,401	6,374	56,149	3,940	68,864

A reconciliation of cash earnings to net profit after tax is provided as follows:

Cash earnings	**95,061**
Depreciation and amortisation	(54,813)
Cash flow adjustments [6]	(12,455)
Non-cash adjustments [7]	(3,484)
Fair value loss on derivative financial instruments	(5,412)
Maintenance capital expenditure	2,080
Non-controlling interest	4,673
Profit before tax	25,650
Income tax expense	(6,071)
Net profit after tax	19,579

Segment and consolidated total assets	**473,192**	**219,011**	**1,232,994**	**87,609**	**2,012,806**
Segment liabilities	**202,116**	**138,937**	**1,133,577**	**143,630**	**1,618,260**
Unallocated liabilities:					
Current tax liabilities					5,189
Deferred tax liabilities					24,204
Consolidated total liabilities					**1,647,653**
Other segment items					
Capital expenditure - property, plant and equipment	1,706	-	8,451	-	10,157

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*	
	2014	2013	**2014**	2013
	S$'000	S$'000	**S$'000**	S$'000
Singapore	440,166	429,381	382,848	399,805
Australia	80,886	94,507	1,014,109	1,165,586
	521,052	**523,888**	**1,396,957**	**1,565,391**

* comprises property, plant and equipment and intangibles

[5] Excludes interest payable on notes issued by subsidiaries to unitholders
[6] Cash flow adjustments comprise mainly finance lease income and upfront fees received
[7] Non-cash adjustments comprise mainly unrealised exchange gains/(losses) and non-cash finance costs

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:-

	FY14	FY13	Change
	$'000	$'000	%
a) Revenue			
- 1 April to 30 September	256,696	265,288	(3.2)
- 1 October to 31 March	264,356	258,600	2.2
	521,052	**523,888**	**(0.5)**
b) (Loss)/profit after tax before deducting non-controlling interest			
- 1 April to 30 September	(1,645)	5,258	(131.3)
- 1 October to 31 March	1,987	14,321	(86.1)
	342	**19,579**	**(98.3)**

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.

	FY14	FY13	Change
	$'000	$'000	%
Total declared distribution			
- 1 April to 30 June	12,455	12,455	-
- 1 July to 30 September	12,455	12,455	-
- 1 October to 31 December	12,455	12,455	-
- 1 January to 31 March [(1)]	12,455	12,455	-
	49,820	**49,820**	**-**

[(1)] For the quarter ended 31 March 2014, the Trustee-Manager of the Trust declared a distribution per unit of 0.82 Singapore cents totaling S$12,454,923 to the unitholders of the Trust, payable on 27 May 2014.

17. 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 19 July 2013.

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$100,000)	
	4Q FY14 S$'000	**4Q FY13 S$'000**
(a) Sales of Goods and Services		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	283	284
- SATS Catering Pte Ltd	1,441	1,564
(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)	1,031	534
(c) Reimbursement of expenses		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited		
- Powergas Limited	1,414	1,448

17. 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$100,000)	
	4Q FY14 S$'000	**4Q FY13 S$'000**
(d) Purchases		
Temasek Holdings (Private) Limited and its Associates		
- Aetos Security Management Pte Ltd	183	171
- Certis Cisco Security Pte Ltd	42[8,9]	77[8,9]
- Singapore Power Limited		
- Gas Supply Pte Ltd	36,709	36,936
- Powergas Limited	22,539	21,271
- SP Services Limited	3,962	3,850
- Sembcorp Power Pte Ltd	1,639	1,995
- SP Australia Networks		
- SPI PowerNet Pty Ltd	309	461
- SPI Networks Pty Ltd	38	40
- 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.	1,867	1,842

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

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

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial unitholder of the issuer pursuant to Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CitySpring Infrastructure Management Pte. Ltd. ("the Company"), the Trustee-Manager of CitySpring Infrastructure Trust ("the Trust") confirms that there are no persons occupying managerial positions in the Company or in any of the principal subsidiaries of the Trust who is a relative of a director or chief executive officer of the Company or substantial unitholder of the Trust.

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
5 May 2014