

HYFLUX WATER TRUST

Fourth Quarter & Full Year 2009 Financial Results Announcement

25 February 2010

Agenda

- 1 Financial Review
- 2 Distribution Statement
- 3 Operation Review
- 4 Business Strategy and Outlook

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Financial Review

Income Statement - 4Q09 and Full Year 2009

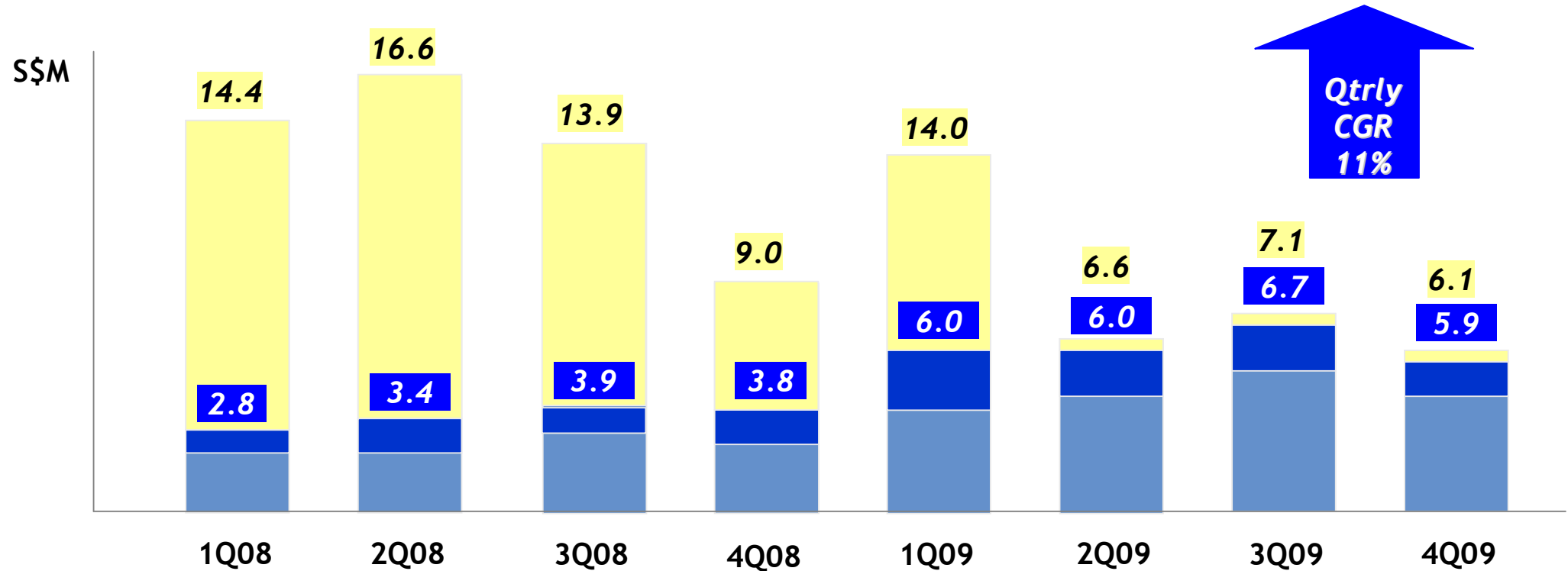
	4Q 09	4Q 08	Variance	FY 09	FY08	Variance
	S\$ mil	S\$ mil	%	S\$ mil	S\$ mil	%
Total Revenue	6.1	9.0	(32%)	33.9	54.0	(37%)
Total Operating Expenses	(3.6)	(6.5)	(45%)	(22.5)	(46.3)	(51%)
Net Operating Income	2.5	2.5	2%	11.4	7.7	47%
Net Profit After Tax	0.1	3.6	(98%)	5.0	10.0	(50%)

Income Statement - 4Q09 and Full Year 2009

(excluding construction revenue & expense)

	4Q 09	4Q 08	Variance	FY 09	FY08	Variance
	S\$ mil	S\$ mil	%	S\$ mil	S\$ mil	%
Total O&M and Finance Income	5.9	3.8	55%	24.6	13.9	77%
Total Operating Expenses	(3.4)	(1.3)	162%	(13.2)	(6.2)	113%
Net Operating Income	2.5	2.5	0%	11.4	7.7	48%

Total Revenue by Quarters



\$m Total Revenue

\$m Total Finance and O&M Revenue

Construction Revenue

Finance Revenue

Operating & Maintenance Revenue

Financial Position - 31 Dec 09 vs 31 Dec 08

	31 Dec 09	31 Dec 08	Variance	Variance
	S\$ mil	S\$ mil	S\$ mil	%
Non Current Assets	321	291	30	10%
Current Assets	69	66	3	5%
Total Assets	390	357	33	9%
Total Liabilities	(163)	(116)	(47)	41%
Unitholders' Funds	227	241	(14)	(6%)
NAV per unit (cents)	75	80	(5)	(6%)

Cash Flow Statement

4Q09 and Full Year 2009

	4Q 09	4Q 08	FY 09	FY 08
	<u>S\$ mil</u>	<u>S\$ mil</u>	<u>S\$ mil</u>	<u>S\$ mil</u>
Cash Flow - Operating Activities	2.8	(16.9)	10.8	(44.3)
Cash Flow - Investing Activities	(0.0)	(44.3)	(26.6)	(44.1)
Cash Flow - Financing Activities	<u>(1.0)</u>	<u>59.0</u>	<u>16.9</u>	<u>49.9</u>
Cash and Cash Equivalents - Variance	1.8	(2.2)	1.1	(38.5)
Cash and Cash Equivalents - Beginning of period	34.3	37.5	35.6	73.6
Effect of Exchange Rate Fluctuations on Cash Held	<u>(0.2)</u>	<u>0.3</u>	<u>(0.8)</u>	<u>0.5</u>
Cash and Cash Equivalents - End of period	<u>35.9</u>	<u>35.6</u>	<u>35.9</u>	<u>35.6</u>



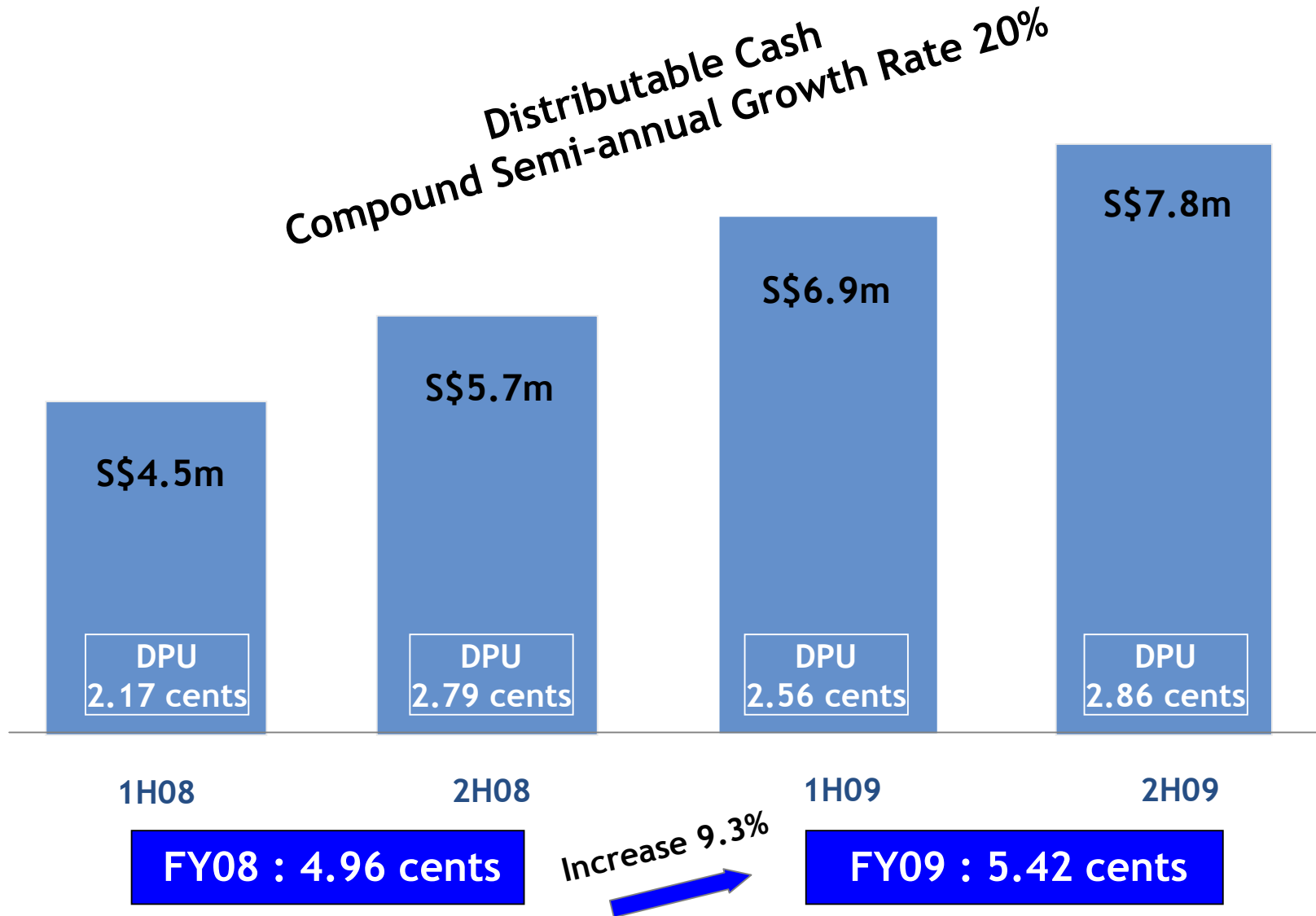
Distribution Statement

Distribution Statement

	2H 09	2H 08
	S\$ mil	S\$ mil
Profit for the Period	(0.1)	6.8
Repayment of Financial Receivable	1.7	1.1
Unrealised Foreign Exchange	2.7	(1.7)
Deed of Undertaking	0.9	0
Other Non-cash Adjustments	2.6	(0.5)
Total Distributable Cash	<u>7.8</u>	<u>5.7</u>
	S'pore cents	S'pore cents
<i>Distribution per unit (Excluding Sponsor's units)</i>	2.86	2.79
<i>Distribution per Sponsor's unit</i>	2.03	0

HWT makes distributions to unitholders on a semi-annual basis for the six-month period ending 30 June and 31 December of each year.

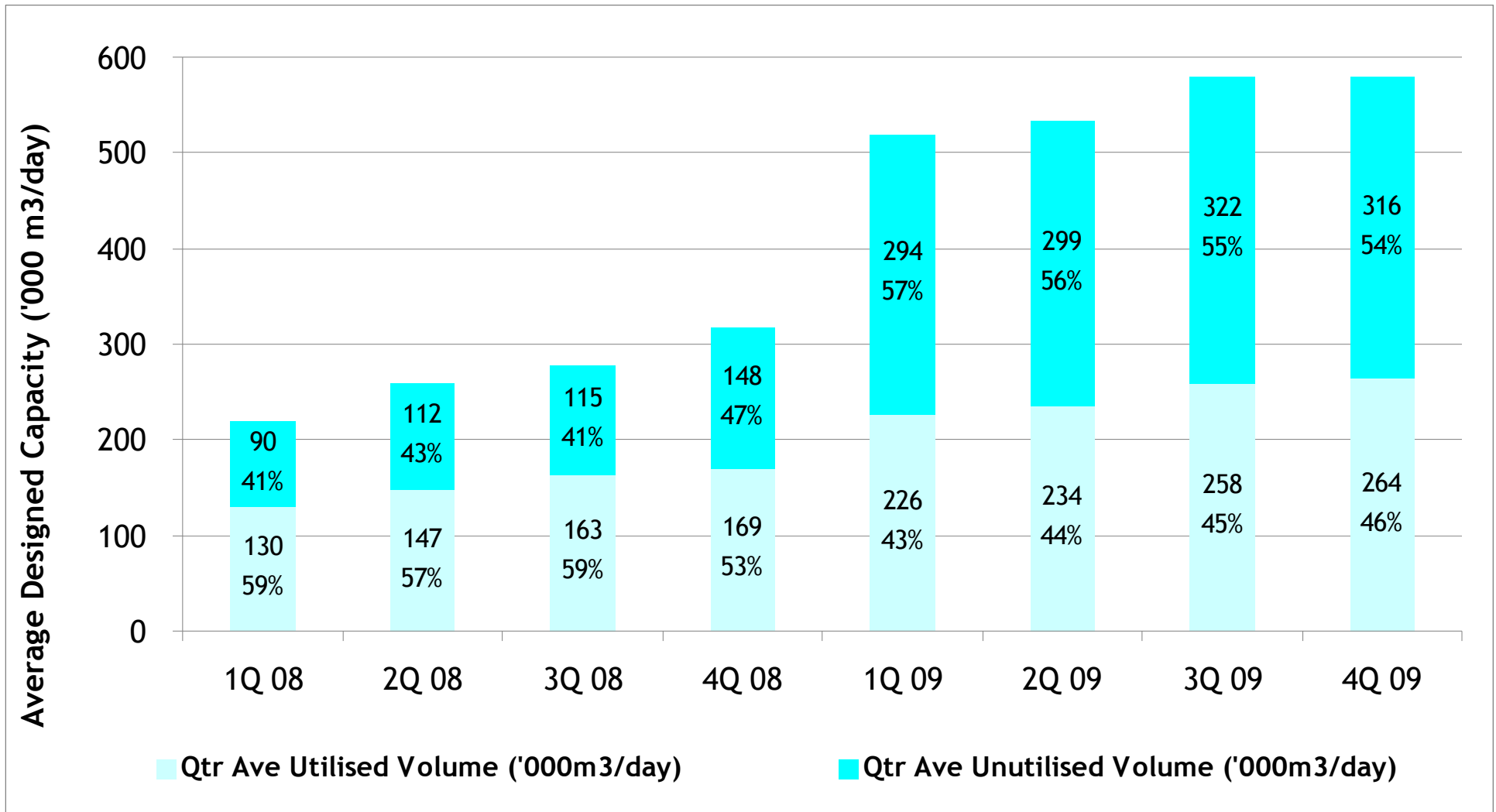
2009 and 2008 Distributable Cash & DPU



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Operation Review

Designed Capacity & Utilisation by Quarters



Expansion Plans for Existing Plants

Plants	Designed Capacity (m ³ /day)	Estimated Completion
Changshu WWTP	10,000	1H 2011
Tiantai WWTP	20,000	1H 2011
Langfang WWTP	30,000	2H 2011
Yangzhou WWTP	20,000	2H 2011

Total additional designed capacity by 2011 : 80,000m³/day

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Business Strategy and Outlook

Mid to Long Term Business Strategy

- **Short to medium term (Next 5 years)**
 - Expand asset base through organic plant expansion and enhancement
 - Maintain prudent capital structure
 - Increase plant portfolio to a target of 1,000,000 m³/day in total designed capacity

- **Medium to long term (5 - 10 years)**
 - Diversify asset base into other growth markets such as MENA
 - Increase plant portfolio to a target of 3,000,000 m³/day in total designed capacity

THANK YOU