

HYFLUX WATER TRUST

First Quarter 2010

Financial Results Presentation

13 May 2010

Agenda

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



Financial Review

Income Statement - 1Q 10 vs 1Q 09

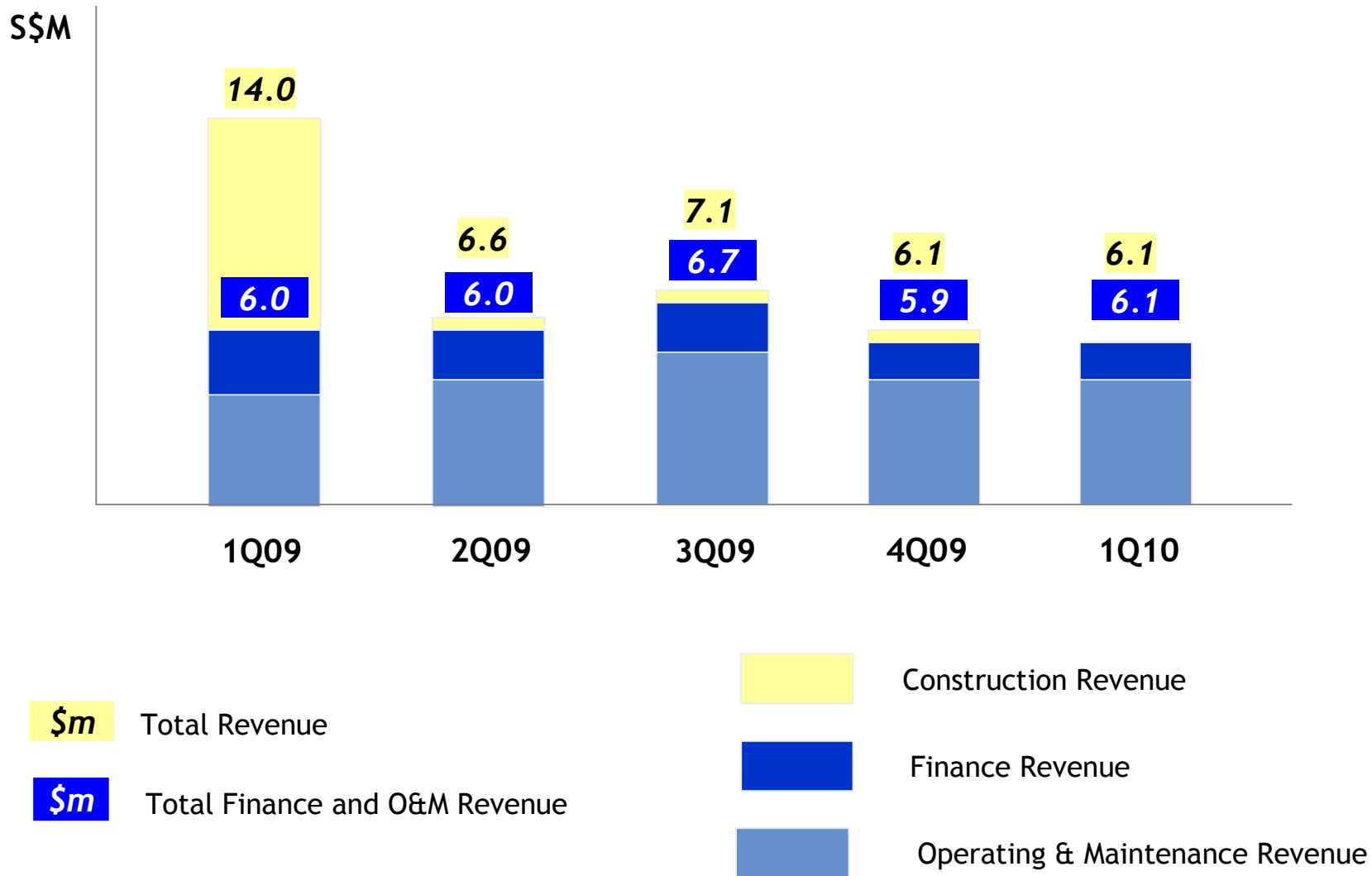
	1Q 10	1Q 09	Variance
	S\$ mil	S\$ mil	%
Total Revenue	6.1	14.1	(57%)
Total Operating Expenses	(3.7)	(11.1)	(67%)
Net Operating Income	2.4	3.0	(20%)
Net Profit After Tax	1.2	6.3	(81%)

Income Statement - 1Q 10 vs 1Q 09

(excluding construction revenue & expense)

	1Q 10	1Q 09	Variance
	S\$ mil	S\$ mil	%
Total O&M and Finance Income	6.1	6.0	2%
Total Operating Expenses	(3.7)	(3.0)	23%
Net Operating Income	2.4	3.0	(20%)

Total Revenue by Quarters



Financial Position - 31 Mar 10 vs 31 Dec 09

	31 Mar 10	31 Dec 09	Variance	Variance
	S\$ mil	S\$ mil	S\$ mil	%
Non Current Assets	317	321	(4)	(1%)
Current Assets	60	69	(9)	(13%)
Total Assets	377	390	(13)	(3%)
Total Liabilities	(158)	(163)	(5)	(3%)
Unitholders' Funds	219	227	(8)	(4%)
NAV per unit (cents)	73	75	(2)	(3%)

Cash Flow Statement 1Q 10 vs 1Q 09

	1Q 10	1Q 09
	<u>S\$ mil</u>	<u>S\$ mil</u>
Cash Flow - Operating Activities	2.6	1.1
Cash Flow - Investing Activities	0.0	0.0
Cash Flow - Financing Activities	<u>(8.2)</u>	<u>(5.8)</u>
Cash and Cash Equivalents - Variance	(5.6)	(4.7)
Cash and Cash Equivalents - beginning of period	35.9	35.6
Effect of Exchange Rate Fluctuations on Cash Held	<u>(0.2)</u>	<u>1.1</u>
Cash and Cash Equivalents - end of period	<u>30.1</u>	<u>32.0</u>

2

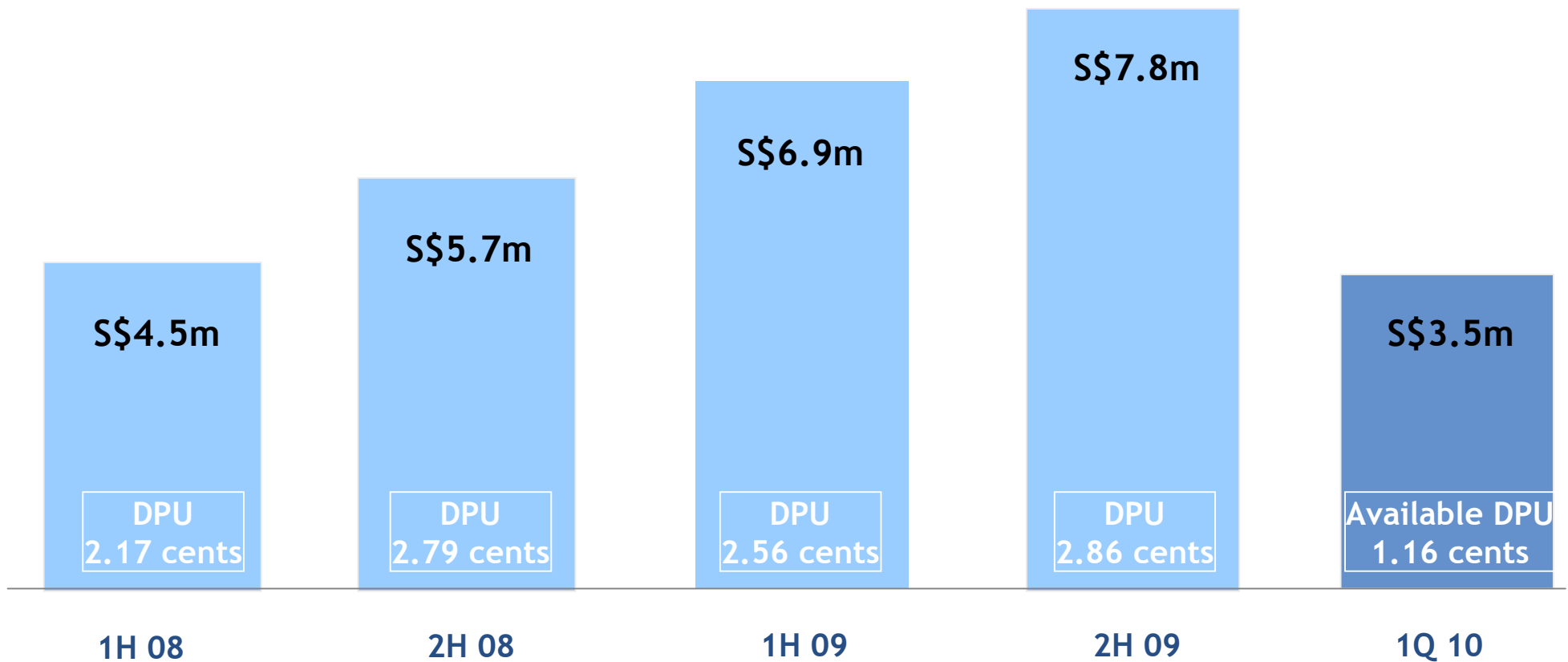
Distribution Statement

Distribution Statement

	1Q 10	1Q 09
	S\$ mil	S\$ mil
Profit for the Period	1.2	6.3
Repayment of Financial Receivable	0.9	0.8
Unrealised Foreign Exchange loss / (gain)	0.4	(4.0)
Other Non-cash Adjustments	<u>1.0</u>	<u>0.3</u>
Total Distributable Cash	<u>3.5</u>	<u>3.4</u>
	S'pore cents	S'pore cents
<i>Available Distribution per Unit</i>	<i>1.16</i>	<i>1.15</i>

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

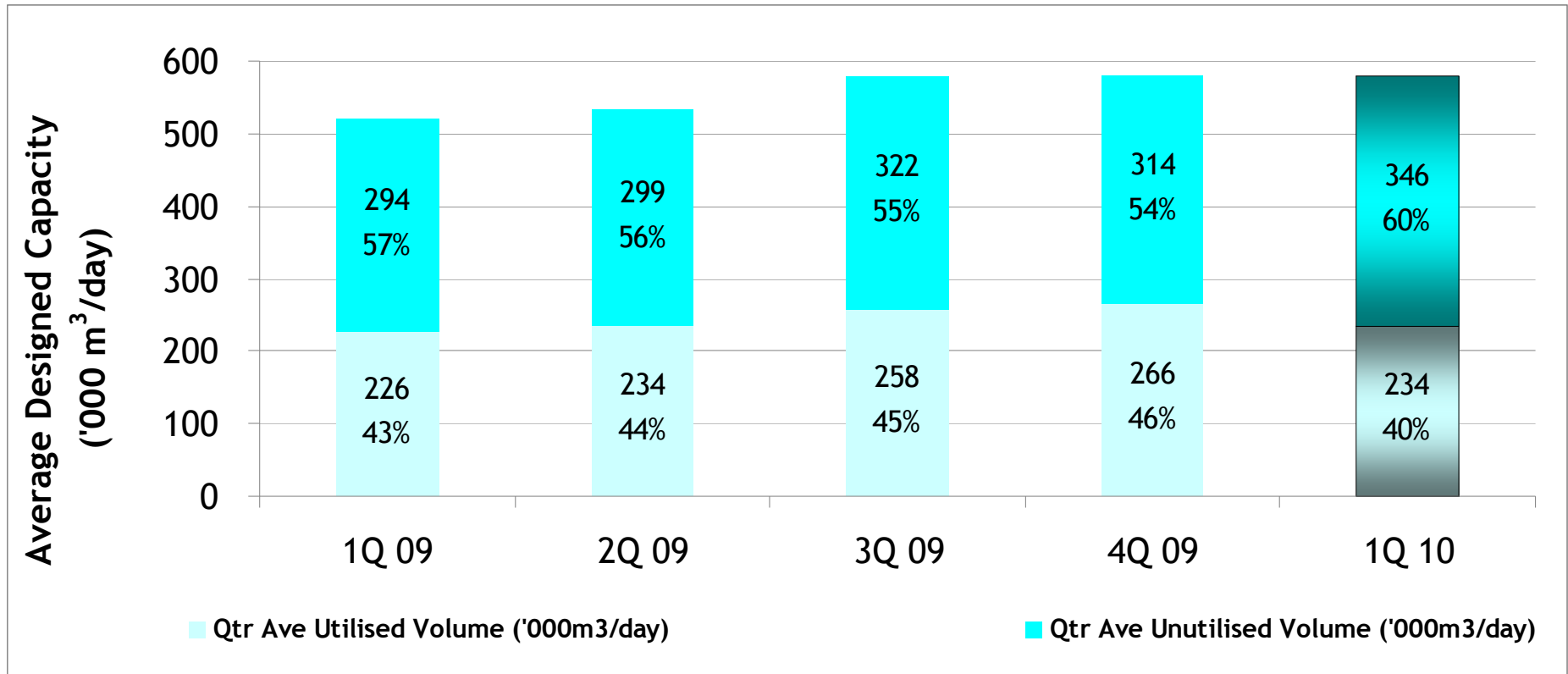
Distributable Cash & DPU



3

Operation Review

Designed Capacity & Utilisation by Quarters

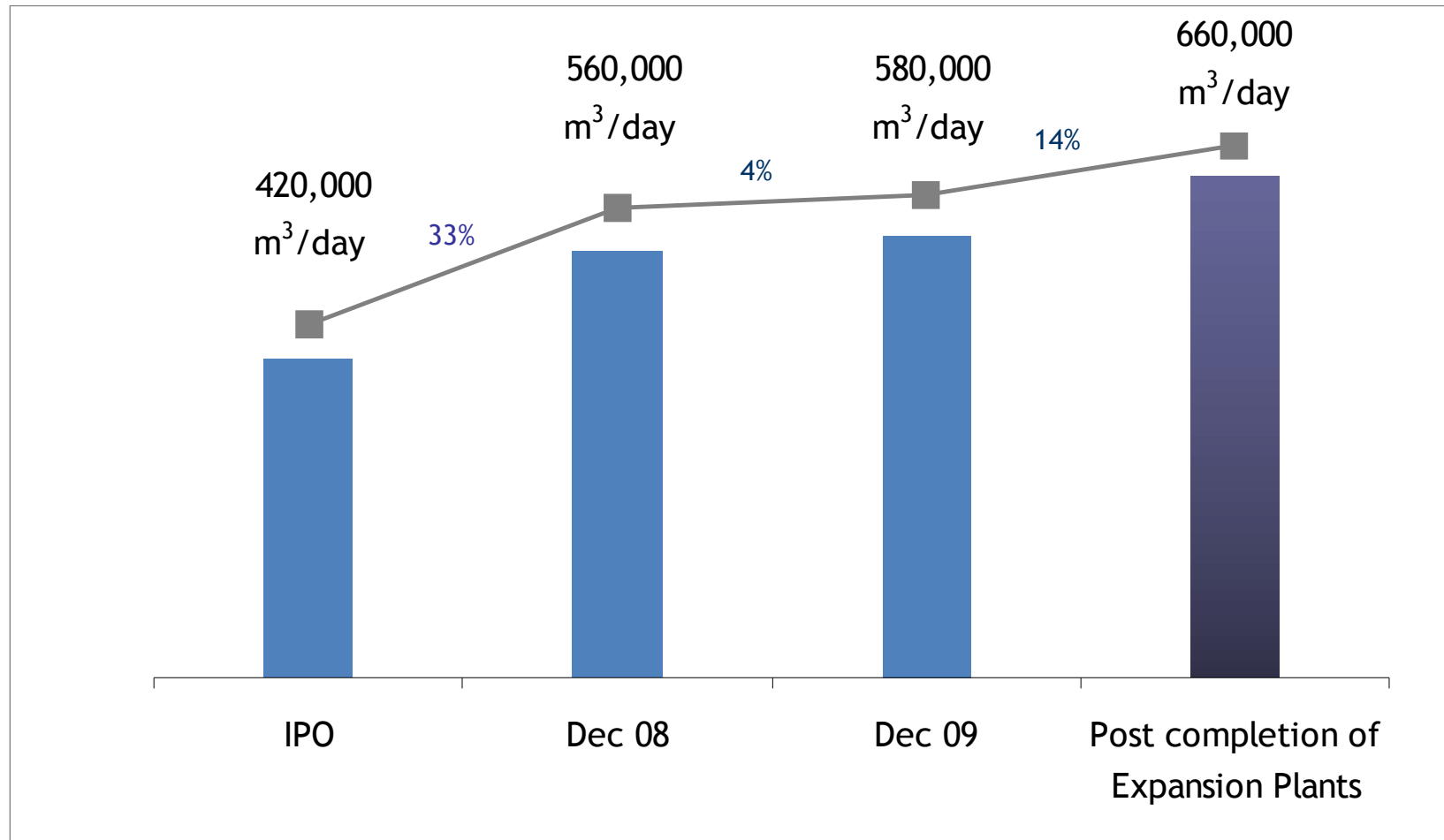


- Utilisation volume dipped in 1Q 10 from 4Q 09 mainly due to (i) CNY holidays in Feb 10 (ii) temporary halt in operation for one plant at the request of the local municipal government of which minimum offtake revenue will be compensated. This plant has resumed operations in 2Q 10.



Business Outlook

Expansion Plans for Existing Plants



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

THANK YOU