

# FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE

<b>Financial Results</b>	<b>2006</b> 15 months (Jan 2006–Mar 2007) S\$ million	<b>2005<sup>2</sup></b> 12 months (Jan–Dec 2005) S\$ million	<b>Group<sup>1</sup></b> <b>2004</b> 12 months (Jan–Dec 2004) S\$ million	<b>2003</b> 12 months (Jan–Dec 2003) S\$ million	<b>2002</b> 12 months (Jan–Dec 2002) S\$ million
Operating Income	<b>1,082.0</b>	703.5	549.2	542.4	548.2
Operating Expenses	<b>(814.0)</b>	(565.9)	(500.3)	(522.3)	(499.7)
Operating Surplus	<b>268.0</b>	137.6	48.9	20.1	48.5
Non-operating Surplus	<b>62.4</b>	39.5	97.2	87.5	9.1
Financing Expenses	<b>(55.6)</b>	(3.5)	–	–	–
Surplus before Government Grant	<b>274.8</b>	173.6	146.1	107.6	57.6
Government Grant	<b>99.8</b>	119.9	167.5	172.6	176.1
Surplus before GCF <sup>+</sup> and Tax	<b>374.6</b>	293.5	313.6	280.2	233.7
Contribution to GCF <sup>+</sup> and Tax	<b>(74.9)</b>	(58.9)	(62.6)	(61.6)	(52.4)
Surplus after GCF <sup>+</sup> and Tax	<b>299.7</b>	234.6	251.0	218.6	181.3
Transfer of Surplus to Capital Reserve <sup>3</sup> (to finance investment in Plant and Equipment)	<b>(299.7)</b>	(234.6)	(162.7)	(218.3)	–

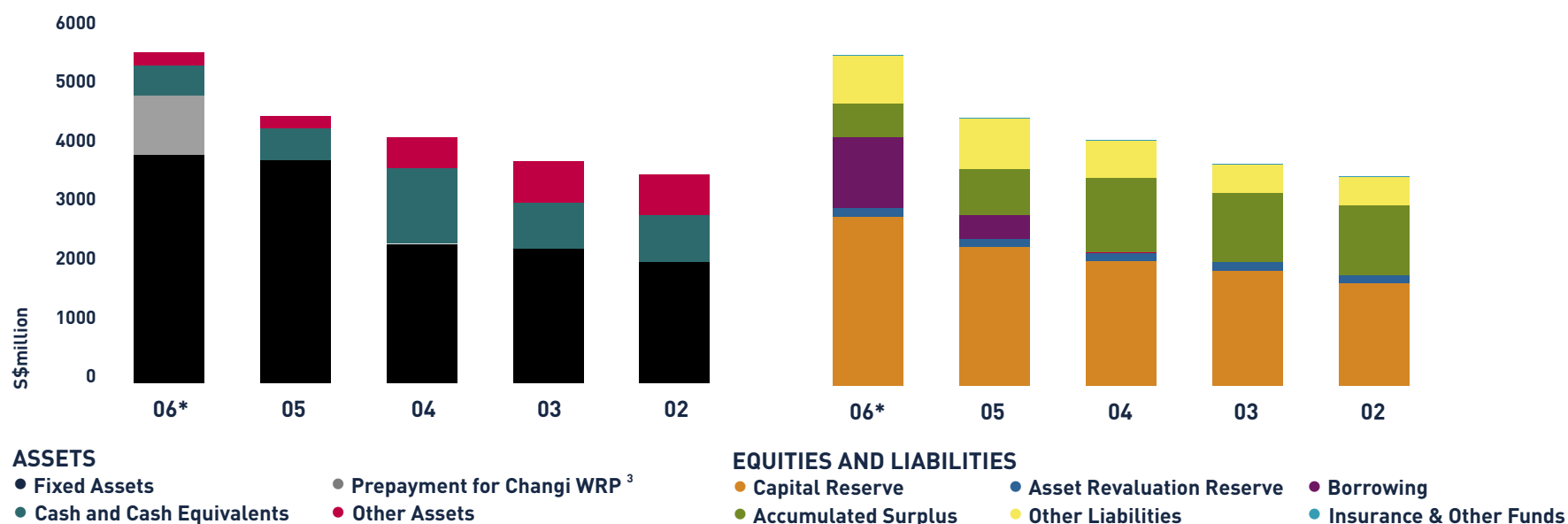
+ GCF: Government Consolidated Fund

Notes:

- 1 Group Account is a consolidated account of PUB and its wholly owned subsidiary, Singapore Utilities International Private Limited ("SUI").
- 2 On 1 July 2005, PUB took over the used water business and purchased S\$1.2 billion of its operating assets, namely three water reclamation plants. Henceforth, used water revenues accrue to PUB to fund the operation. The Government ceased to fund the operation except the capital expenditure of used water reticulation network which remained with the Government.
- 3 Capital Reserve represents largely the accumulated transfer of surplus to finance investment in plant and equipment.

# FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE

Financial Positions	2006 15 months As at 31 Mar S\$ million	2005 <sup>2</sup> 12 months As at 31 Dec S\$ million	Group <sup>1</sup> 2004 12 months As at 31 Dec S\$ million	2003 12 months As at 31 Dec S\$ million	2002 12 months As at 31 Dec S\$ million
Fixed Assets	3,869.0	3,781.0	2,355.7	2,273.5	2,047.8
Prepayment <sup>3</sup>	1,000.0	–	–	–	–
Cash and Cash Equivalents	517.2	528.2	1,288.2	784.6	806.9
Other Assets	219.5	223.2	516.9	702.7	687.5
<b>TOTAL ASSETS</b>	<b>5,605.7</b>	<b>4,532.4</b>	<b>4,160.8</b>	<b>3,760.8</b>	<b>3,542.2</b>
Capital Reserve <sup>4</sup>	2,867.6	2,344.8	2,109.1	1,946.4	1,728.1
Asset Revaluation Reserve	136.9	136.9	136.9	136.9	136.9
Accumulated Surplus	571.1	794.2	1,274.3	1,186.0	1,185.7
Insurance and Other Funds	15.3	15.3	15.3	15.3	15.3
Borrowings	1,200.0	400.0	–	–	–
Other Liabilities	814.8	841.2	625.2	476.2	476.2
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>5,605.7</b>	<b>4,532.4</b>	<b>4,160.8</b>	<b>3,760.8</b>	<b>3,542.2</b>



\* 2006 is a 15-month financial period from 1 January 2006 to 31 March 2007.

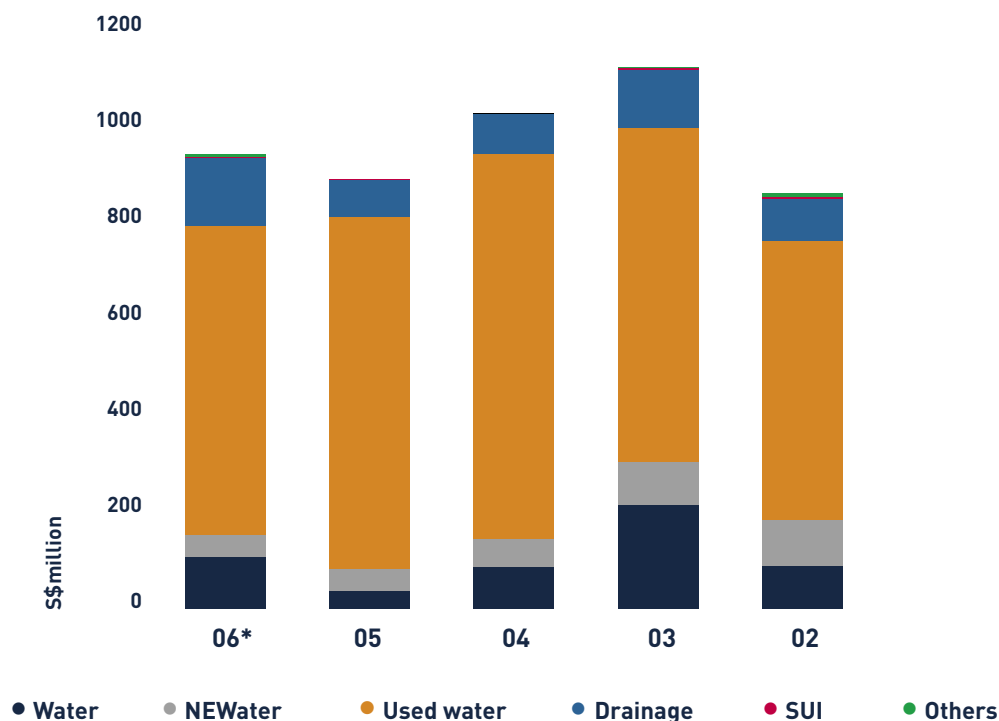
Notes:

- (1) Group Account is a consolidated account of PUB and its wholly owned subsidiary, Singapore Utilities International Private Limited ("SUI").
- (2) On 1 July 2005, PUB took over the used water business and purchased S\$1.2 billion of used water operating assets comprising namely three water reclamation plants. The used water reticulation network remained with the Government.
- (3) The prepayment is for purchase of Changi Water Reclamation Plant ("WRP") in 2008.
- (4) Capital Reserve represents largely the accumulated transfer of surplus to finance investment in plant and equipment.

# FIVE-YEAR SUMMARY OF CAPITAL EXPENDITURE

Capital Expenditure	2006 15 months (Jan 2006–Mar 2007) S\$ million	2005 12 months (Jan–Dec 2005) S\$ million	Group <sup>1</sup> 2004 12 months (Jan–Dec 2004) S\$ million	2003 12 months (Jan–Dec 2003) S\$ million	2002 12 months (Jan–Dec 2002) S\$ million
<b>PUB FUNDED</b>					
Water	106.7	36.4	95.8	214.8	88.0
NEWater	46.7	45.7	58.4	89.6	96.5
Used Water	20.0	31.2	–	–	–
Others	5.4	0.2	0.7	3.5	8.6
<b>GOVERNMENT FUNDED<sup>#</sup></b>					
Used Water	632.0	700.6	801.4	695.0	579.6
Drainage	141.5	76.9	81.8	120.5	86.8
<b>PUB</b>	<b>952.3</b>	891.0	1,038.1	1,123.4	859.5
<b>SUI</b>	<b>1.8</b>	1.5	1.5	2.7	4.3
<b>Group</b>	<b>954.1</b>	892.5	1,039.6	1,126.1	863.8

<sup>#</sup> Government funded projects belonged to the Government.



\* 2006 is a 15-month financial period from 1 January 2006 to 31 March 2007.

Notes:

1 Group Account is a consolidated account of PUB and its wholly owned subsidiary, Singapore Utilities International Private Limited ("SUI").

# FIVE-YEAR SUMMARY OF OPERATING PERFORMANCE

Performance Indicators	2006	2005	Group <sup>1</sup>	2003	2002
	(Jan 2006–Mar 2007)	(Jan–Dec 2005)	2004 (Jan–Dec 2004)	(Jan–Dec 2003)	(Jan–Dec 2002)
Return on Total Assets (%)	4.7*	5.4	6.3	6.0	5.3
Return on Assets <sup>2</sup> (%)	6.5*	6.9	8.9	7.4	8.7
Gearing Ratio <sup>3</sup> (%)	23.7	9.2	–	–	–
Number of Customer Accounts Served per PUB Employee	401	396	376	357	339
Operating Surplus per Employee (S\$'000)	96*	84	68	59	66

	2006	2005	2004	2003	2002
	(Jan–Dec)	(Jan–Dec)	(Jan–Dec)	(Jan–Dec)	(Jan–Dec)
Unaccounted for Water (%)	4.50	4.70	5.18	4.99	4.80
Number of Leaks per 100km of Potable Water Pipelines	7.03	7.80	9.67	10.75	11.03
Domestic Water Consumption per Capita per Day (litre)	158	160	162	165	165
Number of Sewerage Service Disruptions per 1,000km of Sewer Maintained	21	24	29	35	47

EMPLOYEES	31 Mar 2007	31 Dec 2005	31 Dec 2004	31 Dec 2003	31 Dec 2002
Number of Employees as at:					
– PUB	3,023	3,013	3,125	3,232	3,333
– SUI	40	38	40	47	44
– Group	3,063	3,051	3,165	3,279	3,377

\* Annualised figures

Notes:

- 1 Group Account is a consolidated account of PUB and its wholly owned subsidiary, Singapore Utilities International Private Limited ("SUI").
- 2 Assets = Total Assets – Financial Assets
- 3 Gearing Ratio = Borrowings/Total Assets