


**COMFORTDELGRO CORPORATION LIMITED**

Company Registration Number : 200300002K

**First Quarter 2016 Financial Statements Announcement**

The Board of Directors announces the unaudited results of the Group for the First Quarter ended 31 March 2016.

**1 GROUP INCOME STATEMENT**

	1st Qtr 2016 \$'m	<b>Group</b> 1st Qtr 2015 \$'m	Incr / (Decr) %
<b>Revenue</b>	995.6	963.5	3.3
Staff costs	355.7	329.7	7.9
Contract services	138.7	130.7	6.1
Depreciation and amortisation	96.0	91.7	4.7
Repairs and maintenance costs	66.1	58.8	12.4
Fuel and electricity costs	53.1	70.6	(24.8)
Materials and consumables	38.9	51.7	(24.8)
Road tax	34.4	33.8	1.8
Insurance premiums and accident claims	31.4	28.6	9.8
Premises costs	22.1	20.4	8.3
Taxi drivers' benefits	15.5	14.1	9.9
Vehicle leasing charges	5.2	4.7	10.6
Utilities and communication costs	5.1	5.2	(1.9)
Advertising production and promotion costs	4.6	3.8	21.1
Other operating costs	19.4	16.6	16.9
<b>Total Operating Costs</b>	<u>886.2</u>	<u>860.4</u>	3.0
<b>Operating Profit</b>	109.4	103.1	6.1
Net Income from Investments	3.2	3.0	6.7
Finance Costs	(4.0)	(4.7)	(14.9)
Share of Profit in Associate	1.7	1.5	13.3
<b>Profit before Taxation</b>	110.3	102.9	7.2
Taxation	(21.9)	(20.5)	6.8
<b>Profit after Taxation</b>	<u>88.4</u>	<u>82.4</u>	7.3
Attributable to :			
<b>Shareholders of the Company</b>	<b>73.4</b>	<b>67.6</b>	<b>8.6</b>
Non-Controlling Interests	15.0	14.8	1.4
	<u>88.4</u>	<u>82.4</u>	7.3

## 2 STATEMENTS OF FINANCIAL POSITION

	<b>Group</b>		<b>Company</b>	
	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015
	\$'m	\$'m	\$'m	\$'m
<b>ASSETS</b>				
<b>Current assets</b>				
Short-term deposits and bank balances	887.9	787.8	389.6	329.6
Trade receivables	134.5	138.5	-	-
Other receivables and prepayments	221.0	277.2	1.9	1.8
Due from subsidiaries	-	-	3.8	3.7
Finance lease receivables	0.4	1.1	-	-
Inventories	77.0	75.1	-	-
<b>Total current assets</b>	<b>1,320.8</b>	<b>1,279.7</b>	<b>395.3</b>	<b>335.1</b>
<b>Non-current assets</b>				
Subsidiaries	-	-	1,121.5	1,121.5
Associates	10.2	10.2	0.1	0.1
Investments	54.8	51.6	35.5	33.0
Other receivables and prepayments	2.2	22.0	0.1	0.1
Grant receivables	240.0	245.3	-	-
Due from subsidiaries	-	-	19.5	19.5
Finance lease receivables	0.4	0.4	-	-
Vehicles, premises and equipment	2,834.3	2,909.0	8.9	9.5
Taxi licences	219.7	230.5	-	-
Goodwill	434.4	442.6	-	-
Deferred tax assets	25.1	25.0	-	-
<b>Total non-current assets</b>	<b>3,821.1</b>	<b>3,936.6</b>	<b>1,185.6</b>	<b>1,183.7</b>
<b>Total assets</b>	<b>5,141.9</b>	<b>5,216.3</b>	<b>1,580.9</b>	<b>1,518.8</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Borrowings	65.2	126.4	-	-
Trade and other payables	794.9	833.4	50.0	50.4
Deferred grants	17.3	17.3	-	-
Due to subsidiaries and associate	8.3	10.9	456.6	426.8
Fuel price equalisation account	20.0	20.0	-	-
Insurance premiums payable and provision for accident claims	76.2	79.8	-	-
Income tax payable	58.0	49.1	3.0	2.2
<b>Total current liabilities</b>	<b>1,039.9</b>	<b>1,136.9</b>	<b>509.6</b>	<b>479.4</b>
<b>Non-current liabilities</b>				
Borrowings	421.8	432.2	-	-
Deferred grants	275.6	279.2	-	-
Other liabilities	105.5	109.5	0.1	0.1
Fuel price equalisation account	20.0	20.0	-	-
Deferred tax liabilities	227.5	225.9	2.8	2.8
<b>Total non-current liabilities</b>	<b>1,050.4</b>	<b>1,066.8</b>	<b>2.9</b>	<b>2.9</b>
<b>Total liabilities</b>	<b>2,090.3</b>	<b>2,203.7</b>	<b>512.5</b>	<b>482.3</b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	670.5	665.5	670.5	665.5
Other reserves	(55.1)	(64.2)	(19.0)	(21.0)
Foreign currency translation reserve	(97.6)	(53.7)	-	-
Accumulated profits	1,859.8	1,787.5	416.9	392.0
<b>Equity attributable to shareholders of the Company</b>	<b>2,377.6</b>	<b>2,335.1</b>	<b>1,068.4</b>	<b>1,036.5</b>
Non-controlling interests	674.0	677.5	-	-
<b>Total equity</b>	<b>3,051.6</b>	<b>3,012.6</b>	<b>1,068.4</b>	<b>1,036.5</b>
<b>Total liabilities and equity</b>	<b>5,141.9</b>	<b>5,216.3</b>	<b>1,580.9</b>	<b>1,518.8</b>

**3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS**

	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>
	<b>\$ 'm</b>	<b>\$ 'm</b>
<b>Secured</b>		
Amount repayable in one year or less, or on demand	35.7	37.9
Amount repayable after one year	151.4	162.2
	<u>187.1</u>	<u>200.1</u>
<b>Unsecured</b>		
Amount repayable in one year or less, or on demand	29.5	88.5
Amount repayable after one year	270.4	270.0
	<u>299.9</u>	<u>358.5</u>
<b>Total</b>		
Amount repayable in one year or less, or on demand	65.2	126.4
Amount repayable after one year	421.8	432.2
	<u>487.0</u>	<u>558.6</u>

**Details of any collateral**

Details of the total secured borrowings of \$187.1m are as follows:

- a \$110.1m relates to financing of vehicles under hire purchase arrangements; and
- b \$77.0m relates to borrowings of subsidiaries secured by vehicles.

## 4 GROUP CASH FLOW STATEMENT

	<b>Group</b>	
	1st Qtr 2016	1st Qtr 2015
	\$'m	\$'m
<b>Operating activities:</b>		
Profit before Taxation	110.3	102.9
Adjustments for:		
Depreciation and amortisation	96.0	91.7
Finance costs	4.0	4.7
Interest income	(3.2)	(3.0)
Grant income	(32.6)	(30.1)
Net gain on disposal of vehicles	(0.5)	(0.5)
Share of profit in associate	(1.7)	(1.5)
Others	1.3	0.8
Operating cash flows before movements in working capital	173.6	165.0
Changes in working capital	59.2	2.3
Cash generated from operations	232.8	167.3
Income tax paid	(11.3)	(15.9)
<b>Net cash from operating activities</b>	<b>221.5</b>	<b>151.4</b>
<b>Investing activities:</b>		
Purchases of vehicles, premises and equipment	(77.1)	(138.4)
Less: Vehicles purchased under finance lease arrangements	-	17.4
Less: Proceeds from disposal of vehicles	8.6	10.0
Cash payments on purchase of vehicles, premises and equipment	(68.5)	(111.0)
Payment for taxi licences	-	(0.3)
Purchase of an investment	(0.3)	-
Interest received	3.1	2.8
Dividend received from an associate	1.7	1.5
<b>Net cash used in investing activities</b>	<b>(64.0)</b>	<b>(107.0)</b>
<b>Financing activities:</b>		
New loans raised	154.8	104.9
Repayment of borrowings	(222.5)	(86.2)
Capital contribution from non-controlling shareholder of a subsidiary	0.5	-
Dividends paid to non-controlling shareholders of subsidiaries	(10.9)	(8.8)
Proceeds from exercise of share options of the Company	4.5	4.8
Proceeds from exercise of share options of subsidiaries	0.1	-
Grants received	36.6	32.2
Interest paid	(5.1)	(4.9)
<b>Net cash (used in) from financing activities</b>	<b>(42.0)</b>	<b>42.0</b>
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>	<b>(15.4)</b>	<b>6.2</b>
<b>Net increase in cash and cash equivalents</b>	<b>100.1</b>	<b>92.6</b>
Cash and cash equivalents at beginning of quarter	787.8	825.8
<b>Cash and cash equivalents at end of quarter</b>	<b>887.9</b>	<b>918.4</b>

Certain comparative figures have been reclassified to conform to current period's presentation.

## 5 GROUP COMPREHENSIVE INCOME STATEMENT

	<b>Group</b>	
	1st Qtr 2016	1st Qtr 2015
	\$'m	\$'m
<b>Profit after Taxation</b>	88.4	82.4
<i>Items that may be reclassified subsequently to profit or loss</i>		
Fair value adjustment on cash flow hedges	5.9	9.6
Fair value adjustment on bonds	0.1	-
Exchange differences on translation of foreign operations	(52.5)	(5.4)
	<u>(46.5)</u>	<u>4.2</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Fair value adjustment on equity investments	2.9	(0.8)
<b>Other comprehensive income for the period</b>	<u>(43.6)</u>	<u>3.4</u>
<b>Total comprehensive income for the period</b>	<u><u>44.8</u></u>	<u><u>85.8</u></u>
<b>Attributable to:</b>		
Shareholders of the Company	37.9	72.2
Non-Controlling Interests	6.9	13.6
	<u><u>44.8</u></u>	<u><u>85.8</u></u>

## 6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the 1st quarter ended 31 March 2016:

	Group						
	Attributable to shareholders of the Company					Non-controlling interests	Total equity
	Share capital	Other reserves	Foreign currency translation reserve	Accumulated profits	Total		
\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	
<b>Balance at 1 January 2016</b>	665.5	(64.2)	(53.7)	1,787.5	2,335.1	677.5	3,012.6
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	73.4	73.4	15.0	88.4
Other comprehensive income for the period	-	8.4	(43.9)	-	(35.5)	(8.1)	(43.6)
<b>Total</b>	-	8.4	(43.9)	73.4	37.9	6.9	44.8
<b>Transactions recognised directly in equity</b>							
Exercise of share options	5.0	(0.5)	-	-	4.5	-	4.5
Other reserves	-	1.2	-	(1.1)	0.1	(10.4)	(10.3)
<b>Total</b>	5.0	0.7	-	(1.1)	4.6	(10.4)	(5.8)
<b>Balance at 31 March 2016</b>	670.5	(55.1)	(97.6)	1,859.8	2,377.6	674.0	3,051.6

Consolidated Statement of Changes in Equity for the 1st quarter ended 31 March 2015:

	Group						
	Attributable to shareholders of the Company					Non-controlling interests	Total equity
	Share capital	Other reserves	Foreign currency translation reserve	Accumulated profits	Total		
\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	
<b>Balance at 1 January 2015</b>	646.4	(77.4)	(50.4)	1,671.3	2,189.9	648.9	2,838.8
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	67.6	67.6	14.8	82.4
Other comprehensive income for the period	-	7.6	(3.0)	-	4.6	(1.2)	3.4
<b>Total</b>	-	7.6	(3.0)	67.6	72.2	13.6	85.8
<b>Transactions recognised directly in equity</b>							
Exercise of share options	5.3	(0.5)	-	-	4.8	-	4.8
Other reserves	-	-	-	-	-	(8.8)	(8.8)
<b>Total</b>	5.3	(0.5)	-	-	4.8	(8.8)	(4.0)
<b>Balance at 31 March 2015</b>	651.7	(70.3)	(53.4)	1,738.9	2,266.9	653.7	2,920.6

## Statement of Changes in Equity of the Company for the 1st quarter ended 31 March 2016:

	<b>Company</b>			
	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated profits</b>	<b>Total equity</b>
	\$'m	\$'m	\$'m	\$'m
<b>Balance at 1 January 2016</b>	665.5	(21.0)	392.0	1,036.5
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	24.9	24.9
Other comprehensive income for the period	-	2.5	-	2.5
<b>Total</b>	-	2.5	24.9	27.4
<b>Transactions recognised directly in equity</b>				
Exercise of share options	5.0	(0.5)	-	4.5
<b>Total</b>	5.0	(0.5)	-	4.5
<b>Balance at 31 March 2016</b>	670.5	(19.0)	416.9	1,068.4

## Statement of Changes in Equity of the Company for the 1st quarter ended 31 March 2015:

	<b>Company</b>			
	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated profits</b>	<b>Total equity</b>
	\$'m	\$'m	\$'m	\$'m
<b>Balance at 1 January 2015</b>	646.4	(2.5)	402.6	1,046.5
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	11.1	11.1
Other comprehensive income for the period	-	(0.9)	-	(0.9)
<b>Total</b>	-	(0.9)	11.1	10.2
<b>Transactions recognised directly in equity</b>				
Exercise of share options	5.3	(0.5)	-	4.8
<b>Total</b>	5.3	(0.5)	-	4.8
<b>Balance at 31 March 2015</b>	651.7	(3.9)	413.7	1,061.5

## **7 CHANGES IN COMPANY'S SHARE CAPITAL**

### Share Capital

During the first quarter ended 31 March 2016, the Company issued 2,992,000 new ordinary shares following the exercise of share options under the ComfortDelGro Employees' Share Option Scheme (ComfortDelGro Scheme).

As at 31 March 2016, the total number of issued shares was 2,153,256,663 (31 December 2015: 2,150,264,663).

### Outstanding Shares – ComfortDelGro Employees' Share Option Scheme

As at 31 March 2016, options to subscribe for 16.6 million ordinary shares (31 March 2015: 27.7 million ordinary shares) remained outstanding under the ComfortDelGro Scheme.

The ComfortDelGro Scheme was not renewed following its expiry on 17 February 2013.

As at 31 March 2016, the Company does not hold any treasury shares.

## **8 AUDIT**

The financial statements have not been audited or reviewed.

## **9 AUDITORS' REPORT**

Not applicable.

## **10 ACCOUNTING POLICIES**

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 December 2015.

In the current financial period, the Group has adopted all the new and revised Financial Reporting Standards ("FRSs") that are relevant to its operations and effective for annual periods beginning on 1 January 2016.

The adoption of these new and revised FRSs has no material effect on the amounts reported for the current or prior years.

## **11 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES**

Not applicable.



## 12 GROUP EARNINGS PER ORDINARY SHARE AND GROUP EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION (EBITDA)

### Earnings per ordinary share

	<b>Group</b>	
	<u>1st Qtr 2016</u>	<u>1st Qtr 2015</u>
(i) Based on weighted average number of ordinary shares in issue - cents	3.41	3.16
(ii) On a fully diluted basis (detailing any adjustments made to the earnings) - cents	3.40	3.14

### EBITDA

	<b>Group</b>	
	<u>1st Qtr 2016</u>	<u>1st Qtr 2015</u>
(i) EBITDA (\$'m)	205.4	194.8
(ii) EBITDA margin (%)	20.6	20.2

## 13 NET ASSET VALUE PER ORDINARY SHARE

	<b>Group</b>		<b>Company</b>	
	<u>31 Mar 2016</u>	<u>31 Dec 2015</u>	<u>31 Mar 2016</u>	<u>31 Dec 2015</u>
Net asset value per ordinary share based on issued share capital - cents	110.42	108.60	49.62	48.20

## 14 REVIEW OF GROUP PERFORMANCE

### Performance Review

Group Revenue of \$995.6m for 1Q16 was \$32.1m or 3.3% higher compared to \$963.5m for 1Q15. The growth came from the Bus Business, the Rail Business, the Taxi Business and the Driving Centre Business offset by decreases in the Automotive Engineering Services Business, the Inspection and Testing Services Business and the Bus Station Business. While Group Revenue actually increased by \$43.0m, this was eroded by an unfavourable foreign currency translation of \$10.9m from the weaker £, A\$ and RMB.

Group Operating Costs of \$886.2m for 1Q16 were \$25.8m or 3.0% higher compared to \$860.4m for 1Q15. While operating costs actually increased by \$35.3m, these were mitigated by a favourable foreign currency translation of \$9.5m. The increase in operating costs was mainly due to higher staff costs, higher payments for contract services, higher repairs and maintenance costs, higher depreciation, higher insurance premiums and accident claims, higher premises costs, higher taxi drivers' benefits and higher other operating costs offset by lower fuel and electricity costs and lower materials and consumables cost.

Group Operating Profit of \$109.4m for 1Q16 was \$6.3m or 6.1% higher compared to \$103.1m for 1Q15.

Net Income from Investments of \$3.2m for 1Q16 increased by \$0.2m or 6.7% from \$3.0m for 1Q15. Finance Costs of \$4.0m for 1Q16 decreased by \$0.7m or 14.9% from \$4.7m in 1Q15 due mainly to lower interest expense in Australia with the repayment of borrowings.

Share of Profit in Associate of \$1.7m for 1Q16 was \$0.2m or 13.3% higher than that for 1Q15.

Group Profit before Taxation of \$110.3m for 1Q16 was \$7.4m or 7.2% higher compared to \$102.9m for 1Q15.

Taxation for the Group of \$21.9m for 1Q16 was 19.9% of Group Profit before Taxation compared to \$20.5m or 19.9% for 1Q15.

Group Profit attributable to Shareholders of the Company of \$73.4m for 1Q16 increased by \$5.8m or 8.6% compared to \$67.6m for 1Q15.

Group Profit attributable to Non-Controlling Interests of \$15.0m for 1Q16 increased by \$0.2m or 1.4% compared to \$14.8m for 1Q15.

Revenue from Overseas for 1Q16 was 37.8% of Group Revenue compared to 38.3% for 1Q15. Operating Profit from Overseas for 1Q16 was 41.0% of Group Operating Profit compared to 45.3% in 1Q15.

A segmental breakdown by **Business** is provided under item 18.

Revenue from the Group's **Bus Business** of \$492.3m for 1Q16 was \$14.3m or 3.0% higher than the \$478.0m for 1Q15. The actual increase in revenue of \$23.5m was partially eroded by an unfavourable currency translation of \$9.2m from the weaker A\$ and £.

Revenue from the Group's **Taxi Business** of \$333.7m for 1Q16 was \$11.9m or 3.7% higher compared to \$321.8m for 1Q15. The actual increase in revenue of \$13.4m was partially eroded by an unfavourable currency translation of \$1.5m from the weaker £, RMB and A\$.

Revenue from the Group's **Bus Station Business** of \$7.8m for 1Q16 decreased by \$0.1m or 1.3% from the \$7.9m for 1Q15 due to the unfavourable currency translation of the weaker RMB.

Revenue from the Group's **Rail Business** of \$65.0m for 1Q16 was \$14.0m or 27.5% higher than the \$51.0m for 1Q15 due mainly to the increase in average daily ridership.

Revenue from the Group's **Automotive Engineering Services Business** of \$85.1m for 1Q16 was \$8.1m or 8.7% lower than the \$93.2m for 1Q15 due mainly to lower prices for diesel sold to our taxi drivers.

Revenue from the Group's **Inspection and Testing Services Business** of \$26.5m for 1Q16 was \$2.5m or 8.6% lower compared to \$29.0m for 1Q15 due to lower business volumes.

Revenue from the Group's **Driving Centre Business** of \$10.0m for 1Q16 was \$0.4m or 4.2% higher than the \$9.6m for 1Q15 from more business from corporate customers.

Revenue from the Group's **Car Rental and Leasing Business** of \$9.4m for 1Q16 was the same as that for 1Q15.

### **Statement of Financial Position**

The financial position of the Group as at 31 March 2016 remained strong. Total Equity increased by \$39.0m from \$3,012.6m as at 31 December 2015 to \$3,051.6m as at 31 March 2016 due mainly to profits earned for the quarter.

Total Assets decreased by \$74.4m to \$5,141.9m as at 31 March 2016 due to a decrease in non-current assets by \$115.5m offset by an increase in current assets by \$41.1m. The decrease in non-current assets was due mainly to the decrease in vehicles, premises and equipment and other receivables and prepayments. The increase in current assets was due mainly to an increase in short-term deposits and bank balances offset by a decrease in other receivables and prepayments.

Total Liabilities decreased by \$113.4m to \$2,090.3m as at 31 March 2016 due mainly to the reduction in borrowings and trade and other payables.

### **Cash Flow**

The Group recorded a net cash inflow of \$100.1m for 1Q16. As at 31 March 2016, the Group had short-term deposits and bank balances of \$887.9m. After accounting for the borrowings of \$487.0m, the Group had a net cash position of \$400.9m. The Group's gross gearing ratio was 16.0% as at 31 March 2016 compared to 18.5% as at 31 December 2015.

**15 ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS**

No forecast or prospect statement has been previously disclosed.

**16 GROUP OUTLOOK**

Revenue from the Bus Business in Singapore is expected to be lower with the fare reduction and the gradual transition out of the Bulim and Loyang bus services. Revenue from the Australia Bus Business is expected to be maintained whilst revenue from the UK Bus Business is expected to increase with new services.

Revenue from the Rail Business is expected to be higher with the commencement of revenue service of the Downtown Line 2 offset by the reduction in fares.

Revenue from the Bus Station Business in Guangzhou is expected to be lower with competition from the expanding high speed rail network.

Revenue from the Taxi Business is expected to be maintained.

Revenue from the Automotive Engineering Services Business is expected to be lower as the prices of diesel sold to our taxi drivers are expected to remain low.

Revenue from the Driving Centre Business is expected to be maintained.

Revenue from the Inspection and Testing Services Business is expected to be lower with the expected fall in business volumes.

Revenue from the Car Rental and Leasing Business is expected to be maintained.

Costs will continue to be under pressure.

**17 DIVIDEND**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No

**(b) Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the corresponding period for the immediately preceding financial year? No

**(c) Date Payable**

Not applicable.

**(d) Books Closure Date**

Not applicable.



**Geographical segmental information for 1st quarter 31 March 2016**

	Revenue		Non-current assets*		Additions to non-current assets*	
	1st Qtr 2016	1st Qtr 2015	1st Qtr 2016	1st Qtr 2015	1st Qtr 2016	1st Qtr 2015
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Singapore	619.0	594.8	1,916.5	1,971.9	68.0	110.9
United Kingdom/ Ireland	228.5	214.8	448.2	457.6	2.5	17.6
Australia	91.1	95.3	759.4	765.6	1.2	6.9
China	54.1	55.8	345.6	387.0	4.4	2.3
Vietnam	2.3	1.9	13.5	13.1	0.9	1.0
Malaysia	0.6	0.9	5.2	5.9	0.1	-
<b>Total</b>	<b>995.6</b>	<b>963.5</b>	<b>3,488.4</b>	<b>3,601.1</b>	<b>77.1</b>	<b>138.7</b>

\* Comprising vehicles, premises, equipment, taxi licences and goodwill.

**19 BREAKDOWN OF REVENUE**

Not applicable.

**20 BREAKDOWN OF TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE)**

Not applicable.

**21 INTERESTED PERSON TRANSACTIONS**

The Group does not have any Shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

**22 CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL**

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

**23 Negative assurance confirmation on interim financial results under SGX Listing Rule 705(5) of the Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the first quarter 2016 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

Lim Jit Poh  
Chairman

Kua Hong Pak  
Managing Director/ Group Chief Executive Officer

**BY ORDER OF THE BOARD**

Chan Wan Tak, Wendy  
Company Secretary

12 May 2016