


**COMFORTDELGRO CORPORATION LIMITED**

Company Registration Number : 200300002K

**Third Quarter 2015 Financial Statements Announcement**

The Board of Directors announces the unaudited results of the Group for the Third Quarter and 9 months to 30 September 2015.

**1 GROUP INCOME STATEMENT**

	<b>Group</b>					
	3rd Qtr 2015	3rd Qtr 2014	Incr / (Decr)	9 Months to 30 Sep 2015	9 Months to 30 Sep 2014	Incr / (Decr)
	\$'m	\$'m	%	\$'m	\$'m	%
<b>Revenue</b>	1,047.8	1,037.3	1.0	3,048.5	3,004.4	1.5
Staff costs	356.0	345.3	3.1	1,029.1	990.8	3.9
Contract services	139.6	141.5	(1.3)	418.2	404.8	3.3
Depreciation and amortisation	98.6	89.9	9.7	286.3	262.6	9.0
Fuel and electricity costs	77.2	84.0	(8.1)	223.7	247.5	(9.6)
Repairs and maintenance costs	63.3	62.1	1.9	183.5	180.8	1.5
Materials and consumables costs	51.7	60.5	(14.5)	159.4	183.0	(12.9)
Road tax	34.2	33.5	2.1	102.1	96.7	5.6
Insurance premiums and accident claims	28.5	28.6	(0.3)	89.3	93.4	(4.4)
Premises costs	21.2	20.6	2.9	64.0	60.3	6.1
Taxi drivers' benefits	15.3	13.5	13.3	44.0	42.4	3.8
Utilities and communication costs	5.2	5.7	(8.8)	15.9	17.3	(8.1)
Vehicle leasing charges	5.2	5.7	(8.8)	15.1	16.9	(10.7)
Advertising production and promotion costs	5.1	4.2	21.4	14.2	10.7	32.7
Other operating costs	17.7	18.3	(3.3)	50.7	51.9	(2.3)
<b>Total operating costs</b>	<u>918.8</u>	<u>913.4</u>	0.6	<u>2,695.5</u>	<u>2,659.1</u>	1.4
<b>Operating profit</b>	129.0	123.9	4.1	353.0	345.3	2.2
Net income from investments	4.6	3.9	17.9	11.9	9.0	32.2
Finance costs	(4.8)	(5.6)	(14.3)	(14.0)	(17.4)	(19.5)
Share of profit in associates	0.4	0.3	33.3	2.4	2.1	14.3
<b>Profit before taxation</b>	129.2	122.5	5.5	353.3	339.0	4.2
Taxation	(26.1)	(25.1)	4.0	(71.2)	(72.5)	(1.8)
<b>Profit after taxation</b>	<u>103.1</u>	<u>97.4</u>	5.9	<u>282.1</u>	<u>266.5</u>	5.9
Attributable to :						
<b>Shareholders of the Company</b>	<b>85.2</b>	<b>80.8</b>	<b>5.4</b>	<b>233.7</b>	<b>219.8</b>	<b>6.3</b>
Non-controlling interests	17.9	16.6	7.8	48.4	46.7	3.6
	<u>103.1</u>	<u>97.4</u>	5.9	<u>282.1</u>	<u>266.5</u>	5.9

## 2 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
	\$'m	\$'m	\$'m	\$'m
<b>ASSETS</b>				
<b>Current assets</b>				
Short-term deposits and bank balances	761.9	825.8	294.5	422.0
Trade receivables	131.4	117.3	-	-
Other receivables and prepayments	229.3	197.1	3.0	2.1
Grant receivables	23.5	23.9	-	-
Due from subsidiaries	-	-	4.2	12.8
Finance lease receivables	1.6	2.9	-	-
Inventories	73.0	72.3	-	-
<b>Total current assets</b>	<b>1,220.7</b>	<b>1,239.3</b>	<b>301.7</b>	<b>436.9</b>
<b>Non-current assets</b>				
Subsidiaries	-	-	1,121.5	1,121.5
Associates	7.7	8.0	0.1	0.1
Available-for-sale investments	51.1	73.7	32.3	50.0
Other receivables and prepayments	26.9	40.5	-	-
Grant receivables	243.7	265.4	-	-
Due from subsidiaries	-	-	18.9	20.5
Finance lease receivables	0.4	1.1	-	-
Vehicles, premises and equipment	3,081.3	2,895.1	9.9	11.3
Taxi licences	237.0	232.1	-	-
Goodwill	437.4	453.7	-	-
Deferred tax assets	24.5	21.8	-	-
<b>Total non-current assets</b>	<b>4,110.0</b>	<b>3,991.4</b>	<b>1,182.7</b>	<b>1,203.4</b>
<b>Total assets</b>	<b>5,330.7</b>	<b>5,230.7</b>	<b>1,484.4</b>	<b>1,640.3</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Borrowings	263.0	243.4	-	-
Trade and other payables	841.0	828.5	63.5	60.1
Trade payables for buses	11.2	8.3	-	-
Deferred grants	16.8	17.4	-	-
Due to subsidiaries	-	-	436.4	528.8
Fuel price equalisation account	20.0	20.0	-	-
Insurance premiums payable and provision for accident claims	78.2	84.0	-	-
Income tax payable	53.4	56.7	1.9	2.0
<b>Total current liabilities</b>	<b>1,283.6</b>	<b>1,258.3</b>	<b>501.8</b>	<b>590.9</b>
<b>Non-current liabilities</b>				
Borrowings	495.2	493.7	-	-
Deferred grants	274.3	292.3	-	-
Other liabilities	116.4	123.3	0.1	0.1
Fuel price equalisation account	20.0	20.0	-	-
Deferred tax liabilities	212.3	204.3	2.8	2.8
<b>Total non-current liabilities</b>	<b>1,118.2</b>	<b>1,133.6</b>	<b>2.9</b>	<b>2.9</b>
<b>Total liabilities</b>	<b>2,401.8</b>	<b>2,391.9</b>	<b>504.7</b>	<b>593.8</b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	663.0	646.4	663.0	646.4
Other reserves	(78.3)	(77.4)	(21.6)	(2.5)
Foreign currency translation reserve	(45.1)	(50.4)	-	-
Accumulated profits	1,721.3	1,671.3	338.3	402.6
<b>Equity attributable to shareholders of the Company</b>	<b>2,260.9</b>	<b>2,189.9</b>	<b>979.7</b>	<b>1,046.5</b>
Non-controlling interests	668.0	648.9	-	-
<b>Total equity</b>	<b>2,928.9</b>	<b>2,838.8</b>	<b>979.7</b>	<b>1,046.5</b>
<b>Total liabilities and equity</b>	<b>5,330.7</b>	<b>5,230.7</b>	<b>1,484.4</b>	<b>1,640.3</b>

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

	<b><u>30 Sep 2015</u></b>	<b><u>31 Dec 2014</u></b>
	<b>\$'m</b>	<b>\$'m</b>
<b>Secured</b>		
Amount repayable in one year or less, or on demand	55.0	46.6
Amount repayable after one year	325.5	321.7
	<u>380.5</u>	<u>368.3</u>
<b>Unsecured</b>		
Amount repayable in one year or less, or on demand	208.0	196.8
Amount repayable after one year	169.7	172.0
	<u>377.7</u>	<u>368.8</u>
<b>Total</b>		
Amount repayable in one year or less, or on demand	263.0	243.4
Amount repayable after one year	495.2	493.7
	<u>758.2</u>	<u>737.1</u>

**Details of any collateral**

Details of the total secured borrowings of \$380.5m are as follows:

- a \$127.8m relates to financing of vehicles under hire purchase arrangements; and
- b \$252.7m relates to borrowings of subsidiaries secured by vehicles.

## 4 GROUP CASH FLOW STATEMENT

	Group		Group	
	3rd Qtr	3rd Qtr	9 Months to	9 Months to
	2015	2014	30 Sep 2015	30 Sep 2014
	\$'m	\$'m	\$'m	\$'m
<b>Operating activities:</b>				
Profit before taxation	129.2	122.5	353.3	339.0
Adjustments for:				
Depreciation and amortisation	98.6	89.9	286.3	262.6
Finance costs	4.8	5.6	14.0	17.4
Interest income	(2.9)	(2.5)	(9.0)	(7.6)
Dividend income	(1.4)	(1.3)	(2.6)	(3.3)
Net gain on disposal of vehicles	(3.9)	(1.8)	(5.5)	(4.4)
Share of profit in associates	(0.4)	(0.3)	(2.4)	(2.1)
Others	(0.3)	0.6	0.2	3.9
Operating cash flows before movements in working capital	223.7	212.7	634.3	605.5
Changes in working capital	27.1	(21.6)	0.5	2.6
Cash generated from operations	250.8	191.1	634.8	608.1
Income tax paid	(25.0)	(22.2)	(70.4)	(68.3)
<b>Net cash from operating activities</b>	<b>225.8</b>	<b>168.9</b>	<b>564.4</b>	<b>539.8</b>
<b>Investing activities:</b>				
Purchases of vehicles, premises and equipment	(148.8)	(137.0)	(514.5)	(392.6)
Less: Proceeds from disposal of vehicles	14.6	7.8	35.1	23.2
Cash payment on purchases of vehicles, premises and equipment	(134.2)	(129.2)	(479.4)	(369.4)
Proceeds from disposal of available-for-sale investments	-	-	-	5.0
Payment for taxi licences	-	(3.4)	(0.4)	(4.4)
Increase in available-for-sale investments	-	(4.9)	-	(4.9)
Divestment of a subsidiary, net of cash [Note (a)]	0.2	-	0.2	3.5
Interest received	3.3	0.5	8.9	5.3
Dividend received from an associate	1.4	1.5	2.9	3.0
Dividend received from available-for-sale investments	1.4	1.3	2.6	3.3
<b>Net cash used in investing activities</b>	<b>(127.9)</b>	<b>(134.2)</b>	<b>(465.2)</b>	<b>(358.6)</b>
<b>Financing activities:</b>				
New loans raised	84.8	161.0	288.4	322.1
Repayment of borrowings	(81.1)	(110.4)	(255.4)	(394.9)
Proceeds from exercise of share options of the Company	2.4	6.8	15.2	20.5
Proceeds from exercise of share options of subsidiaries	-	0.1	0.2	1.0
Interest paid	(4.8)	(4.6)	(13.9)	(16.4)
Dividends paid to shareholders of the Company	(85.9)	(80.1)	(182.5)	(165.4)
Dividends paid to non-controlling shareholders of subsidiaries	(4.4)	(5.4)	(24.7)	(28.9)
Proceeds from unclaimed dividends	-	-	-	0.3
<b>Net cash used in financing activities</b>	<b>(89.0)</b>	<b>(32.6)</b>	<b>(172.7)</b>	<b>(261.7)</b>
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>	<b>5.5</b>	<b>2.6</b>	<b>9.6</b>	<b>(1.3)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>14.4</b>	<b>4.7</b>	<b>(63.9)</b>	<b>(81.8)</b>
Cash and cash equivalents at beginning of period	747.5	744.1	825.8	830.6
<b>Cash and cash equivalents at end of period</b>	<b>761.9</b>	<b>748.8</b>	<b>761.9</b>	<b>748.8</b>

**Note (a):****Summary of the effects of divestment of a subsidiary:**

	<b>Group</b>		<b>Group</b>	
	3rd Qtr 2015	3rd Qtr 2014	9 Months to 30 Sep 2015	9 Months to 30 Sep 2014
	\$'m	\$'m	\$'m	\$'m
Net assets (liabilities) on divestment:				
Current assets	0.7	-	0.7	0.5
Non-current assets	0.5	-	0.5	4.4
Current liabilities	(0.1)	-	(0.1)	(0.3)
Net assets divested / Proceeds from divestment	1.1	-	1.1	4.6
Non-controlling interests	(0.2)	-	(0.2)	(0.6)
Less : cash on divestment of a subsidiary	(0.7)	-	(0.7)	(0.5)
Cash flow on divestment, net of cash	0.2	-	0.2	3.5

## 5 GROUP COMPREHENSIVE INCOME STATEMENT

	<b>Group</b>		<b>Group</b>	
	3rd Qtr 2015	3rd Qtr 2014	9 Months to 30 Sep 2015	9 Months to 30 Sep 2014
	\$'m	\$'m	\$'m	\$'m
<b>Profit after taxation</b>	103.1	97.4	282.1	266.5
<i>Items that may be reclassified subsequently to profit and loss</i>				
Fair value adjustment on cash flow hedges	(12.6)	(14.5)	23.9	(18.9)
Fair value adjustment on available-for-sale investments	(8.6)	15.1	(20.8)	17.5
Exchange differences on translation of foreign operations	(0.9)	(25.2)	(3.5)	(14.4)
<b>Other comprehensive income for the period</b>	(22.1)	(24.6)	(0.4)	(15.8)
<b>Total comprehensive income for the period</b>	<u>81.0</u>	<u>72.8</u>	<u>281.7</u>	<u>250.7</u>
<b>Attributable to:</b>				
Shareholders of the Company	67.4	65.9	238.7	210.0
Non-controlling interests	13.6	6.9	43.0	40.7
	<u>81.0</u>	<u>72.8</u>	<u>281.7</u>	<u>250.7</u>

## 6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the 3rd quarter and 9 months to 30 September 2015:

	<b>Group</b>						
	<b>Attributable to shareholders of the Company</b>				<b>Non-</b>	<b>Total</b>	
	<b>Share</b>	<b>Other</b>	<b>Foreign</b>	<b>Accumulated</b>	<b>controlling</b>	<b>equity</b>	
<b>capital</b>	<b>reserves</b>	<b>currency</b>	<b>profits</b>	<b>Total</b>	<b>interests</b>	<b>Total</b>	
\$'m	\$'m	translation	\$'m	\$'m	\$'m	\$'m	
\$'m	\$'m	reserve	\$'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	-	-	-	148.5	148.5	30.5	179.0
Other comprehensive income for the period	-	20.1	2.7	-	22.8	(1.1)	21.7
<b>Total</b>	-	20.1	2.7	148.5	171.3	29.4	200.7
<b>Transactions recognised directly in equity</b>							
Exercise of share options	14.0	(1.2)	-	-	12.8	-	12.8
Payment of dividends	-	-	-	(96.6)	(96.6)	-	(96.6)
Other reserves	-	1.0	-	(1.1)	(0.1)	(19.6)	(19.7)
<b>Total</b>	14.0	(0.2)	-	(97.7)	(83.9)	(19.6)	(103.5)
<b>Balance at 30 June 2015</b>	660.4	(57.5)	(47.7)	1,722.1	2,277.3	658.7	2,936.0
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	85.2	85.2	17.9	103.1
Other comprehensive income for the period	-	(20.4)	2.6	-	(17.8)	(4.3)	(22.1)
<b>Total</b>	-	(20.4)	2.6	85.2	67.4	13.6	81.0
<b>Transactions recognised directly in equity</b>							
Exercise of share options	2.6	(0.4)	-	-	2.2	-	2.2
Payment of dividends	-	-	-	(85.9)	(85.9)	-	(85.9)
Other reserves	-	-	-	(0.1)	(0.1)	(4.3)	(4.4)
<b>Total</b>	2.6	(0.4)	-	(86.0)	(83.8)	(4.3)	(88.1)
<b>Balance at 30 September 2015</b>	663.0	(78.3)	(45.1)	1,721.3	2,260.9	668.0	2,928.9

Consolidated Statement of Changes in Equity for the 3rd quarter and 9 months to 30 September 2014:

	<b>Group</b>						
	<b>Attributable to shareholders of the Company</b>				<b>Non- controlling interests</b>	<b>Total equity</b>	
	<b>Share capital</b>	<b>Other reserves</b>	<b>Foreign currency translation reserve</b>	<b>Accumulated profits</b>			<b>Total</b>
			\$'m	\$'m	\$'m	\$'m	
<b>Balance at 1 January 2014</b>	622.7	10.5	(35.3)	1,556.8	2,154.7	639.8	2,794.5
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	139.0	139.0	30.1	169.1
Other comprehensive income for the period	-	(1.5)	6.6	-	5.1	3.7	8.8
<b>Total</b>	-	(1.5)	6.6	139.0	144.1	33.8	177.9
<b>Transactions recognised directly in equity</b>							
Exercise of share options	15.0	(1.3)	-	-	13.7	-	13.7
Payment of dividends	-	-	-	(85.3)	(85.3)	-	(85.3)
Other reserves	-	1.1	-	(1.0)	0.1	(23.5)	(23.4)
<b>Total</b>	15.0	(0.2)	-	(86.3)	(71.5)	(23.5)	(95.0)
<b>Balance at 30 June 2014</b>	637.7	8.8	(28.7)	1,609.5	2,227.3	650.1	2,877.4
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	80.8	80.8	16.6	97.4
Other comprehensive income for the period	-	2.1	(17.0)	-	(14.9)	(9.7)	(24.6)
<b>Total</b>	-	2.1	(17.0)	80.8	65.9	6.9	72.8
<b>Transactions recognised directly in equity</b>							
Exercise of share options	7.5	(0.6)	-	-	6.9	-	6.9
Payment of dividends	-	-	-	(80.1)	(80.1)	-	(80.1)
Other reserves	-	-	-	-	-	(5.4)	(5.4)
<b>Total</b>	7.5	(0.6)	-	(80.1)	(73.2)	(5.4)	(78.6)
<b>Balance at 30 September 2014</b>	645.2	10.3	(45.7)	1,610.2	2,220.0	651.6	2,871.6



Statement of Changes in Equity of the Company for the 3rd quarter and 9 months to 30 September 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	-	-	90.4	90.4
Other comprehensive income for the period	-	(10.3)	-	(10.3)
<b>Total</b>	-	(10.3)	90.4	80.1
<b>Transactions recognised directly in equity</b>				
Exercise of share options	14.0	(1.2)	-	12.8
Payment of dividends	-	-	(96.6)	(96.6)
Other reserves	-	-	-	-
<b>Total</b>	14.0	(1.2)	(96.6)	(83.8)
<b>Balance at 30 June 2015</b>	660.4	(14.0)	396.4	1,042.8
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	27.8	27.8
Other comprehensive income for the period	-	(7.2)	-	(7.2)
<b>Total</b>	-	(7.2)	27.8	20.6
<b>Transactions recognised directly in equity</b>				
Exercise of share options	2.6	(0.4)	-	2.2
Payment of dividends	-	-	(85.9)	(85.9)
<b>Total</b>	2.6	(0.4)	(85.9)	(83.7)
<b>Balance at 30 September 2015</b>	663.0	(21.6)	338.3	979.7

Statement of Changes in Equity of the Company for the 3rd quarter and 9 months to 30 September 2014:

	<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 2014</b>	622.7	(4.2)	391.4	1,009.9
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	131.8	131.8
Other comprehensive income for the period	-	2.3	-	2.3
<b>Total</b>	-	2.3	131.8	134.1
<b>Transactions recognised directly in equity</b>				
Exercise of share options	15.0	(1.3)	-	13.7
Payment of dividends	-	-	(85.3)	(85.3)
Other reserves	-	(0.2)	0.4	0.2
<b>Total</b>	15.0	(1.5)	(84.9)	(71.4)
<b>Balance at 30 June 2014</b>	637.7	(3.4)	438.3	1,072.6
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	40.8	40.8
Other comprehensive income for the period	-	12.0	-	12.0
<b>Total</b>	-	12.0	40.8	52.8
<b>Transactions recognised directly in equity</b>				
Exercise of share options	7.5	(0.6)	-	6.9
Payment of dividends	-	-	(80.1)	(80.1)
<b>Total</b>	7.5	(0.6)	(80.1)	(73.2)
<b>Balance at 30 September 2014</b>	645.2	8.0	399.0	1,052.2

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

### Share Capital

During the 3rd quarter ended 30 September 2015, the Company issued 1,441,000 new ordinary shares following the exercise of share options under the ComfortDelGro Employees' Share Option Scheme (ComfortDelGro Scheme).

As at 30 September 2015, the total number of issued shares was 2,148,799,663 (31 December 2014: 2,139,407,563).

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

As at 30 September 2015, options to subscribe for 21.1 million ordinary shares (30 September 2014: 31.2 million ordinary shares) remained outstanding under the ComfortDelGro Scheme.

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

As at 30 September 2015, 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 2014.

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 2015.

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)

### Earning per ordinary share

	<b>Group</b>			
	<u>3rd Qtr 2015</u>	<u>3rd Qtr 2014</u>	<u>9 Months to 30 Sep 2015</u>	<u>9 Months to 30 Sep 2014</u>
(i) Based on weighted average number of ordinary shares in issue - cents	3.97	3.78	10.90	10.31
(ii) On a fully diluted basis (detailing any adjustments made to the earnings) - cents	3.95	3.76	10.84	10.26

### EBITDA

	<b>Group</b>			
	<u>3rd Qtr 2015</u>	<u>3rd Qtr 2014</u>	<u>9 Months to 30 Sep 2015</u>	<u>9 Months to 30 Sep 2014</u>
(i) EBITDA (\$'m)	227.6	213.8	639.3	607.9
(ii) EBITDA margin (%)	21.7	20.6	21.0	20.2

## 13 NET ASSET VALUE PER ORDINARY SHARE

	<b>Group</b>		<b>Company</b>	
	<u>30 Sep 2015</u>	<u>31 Dec 2014</u>	<u>30 Sep 2015</u>	<u>31 Dec 2014</u>
Net asset value per ordinary share based on issued share capital - cents	105.22	102.36	45.59	48.92

## 14 REVIEW OF GROUP PERFORMANCE

### Performance Review

Group Revenue of \$1,047.8m for 3Q15 was \$10.5m or 1.0% higher compared to the \$1,037.3m for 3Q14. The growth came from the Bus Business, the Taxi Business, the Rail Business, the Car Rental and Leasing Business and the Bus Station Business offset by decreases in the Automotive Engineering Services Business, the Inspection and Testing Services Business and the Driving Centre Business. While Group Revenue actually increased by \$13.4m, this was eroded by an unfavourable foreign currency translation of \$2.9m.

Group Operating Costs of \$918.8m for 3Q15 were \$5.4m or 0.6% higher compared to the \$913.4m for 3Q14. While operating costs actually increased by \$7.3m, these were mitigated by a favourable foreign currency translation of \$1.9m. The increases were mainly due to higher staff costs and higher depreciation offset by lower materials and consumables costs and lower fuel and electricity costs.

Group Operating Profit of \$129.0m for 3Q15 was \$5.1m or 4.1% higher compared to the \$123.9m for 3Q14.

Net income from investments of \$4.6m for 3Q15 increased by \$0.7m or 17.9% from \$3.9m for 3Q14. Finance costs for 3Q15 decreased by \$0.8m or 14.3% from \$5.6m in 3Q14 to \$4.8m due to the decrease in interest expenses in Australia and the UK with the repayment of borrowings which more than offset the increase in interest expenses from higher borrowings in Singapore.

Share of profit in associates of \$0.4m for 3Q15 was \$0.1m or 33.3% higher than that for 3Q14.

Group Profit Before Tax of \$129.2m for 3Q15 was \$6.7m or 5.5% higher compared to the \$122.5m for 3Q14.

Taxation for the Group of \$26.1m for 3Q15 was 20.2% of Group Profit Before Tax compared to the \$25.1m or 20.5% for 3Q14 due mainly to the reduction in the UK corporate tax rate from 21.0% in 3Q14 to 20.0% in 3Q15.

Group Profit attributable to Shareholders of the Company of \$85.2m for 3Q15 increased by \$4.4m or 5.4% compared to the \$80.8m for 3Q14.

Group Profit attributable to non-controlling interests increased by \$1.3m or 7.8% from \$16.6m for 3Q14 to \$17.9m for 3Q15 as a result of higher profits in the businesses with non-controlling interests.

Revenue from Overseas for 3Q15 was 40.7% of Group Revenue compared to 40.3% for 3Q14. Operating profit from Overseas for 3Q15 was 49.4% of Group Operating Profit compared to 46.4% in 3Q14.

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

Revenue from the Group's **Bus Business** of \$546.2m for 3Q15 was \$18.1m or 3.4% higher than the \$528.1m for 3Q14. The actual increase in revenue of \$26.0m was partially eroded by an unfavourable currency translation of \$7.9m from the weaker A\$ offset by a stronger £. Of the \$546.2m, the Singapore Bus Business contributed \$214.2m, the UK/Ireland Bus Business \$237.0m and the Australia Bus Business \$95.0m. Revenue from the Overseas Bus Business for 3Q15 was 60.8% of Group Bus Revenue compared to 61.5% for 3Q14.

Revenue from the Group's **Taxi Business** of \$335.2m for 3Q15 was \$8.0m or 2.4% higher compared to the \$327.2m for 3Q14. The actual increase in revenue of \$3.9m was boosted by a favourable currency translation of \$4.1m from the stronger RMB and £. Of the \$335.2m, the Singapore Taxi Business contributed \$253.9m, the China Taxi Business \$44.1m, the UK Taxi Business \$31.0m, the Australia Taxi Business \$3.9m and the Vietnam Taxi Business \$2.3m. Revenue from the Overseas Taxi Business for 3Q15 was 24.3% of Group Taxi Revenue compared to 24.5% for 3Q14.

Revenue from the Group's **Bus Station Business** at Guangzhou of \$8.0m for 3Q15 increased by \$0.1m or 1.3% from the \$7.9m for 3Q14 mainly from the favourable currency translation of the stronger RMB.

Revenue from the Group's **Rail Business** for 3Q15 of \$54.7m was \$3.7m or 7.3% higher than the \$51.0m for 3Q14 due mainly to the increases in average daily ridership and average fare.

Revenue from the Group's **Automotive Engineering Services Business** of \$91.9m for 3Q15 was \$16.3m or 15.1% lower than the \$108.2m for 3Q14 due mainly to lower prices for the sale of diesel to taxi hirers.

Revenue from the Group's **Inspection and Testing Services Business** of \$26.4m for 3Q15 was \$1.7m or 6.0% lower compared to the \$28.1m for 3Q14.

Revenue from the Group's **Driving Centre Business** of \$9.8m for 3Q15 was \$0.2m or 2.0% lower than the \$10.0m for 3Q14.

Revenue from the Group's **Car Rental and Leasing Business** of \$9.9m for 3Q15 was \$0.8m or 8.8% higher than the \$9.1m for 3Q14.

### **Statement of Financial Position**

The financial position of the Group as at 30 September 2015 remained strong. Total Equity increased by \$90.1m from \$2,838.8m as at 31 December 2014 to \$2,928.9m as at 30 September 2015 due to profits generated for the nine months ended 30 September 2015 partially offset by the payment of dividends.

Total Assets increased by \$100.0m to \$5,330.7m as at 30 September 2015 due to an increase in non-current assets by \$118.6m offset by a decrease in current assets by \$18.6m. The increase in non-current assets was due mainly to the purchase of new buses and taxis. The decrease in current assets was due mainly to a decrease in short-term deposits and bank balances following the payment of dividends offset by increases in trade receivables and other receivables and prepayments.

Total Liabilities increased by \$9.9m to \$2,401.8m as at 30 September 2015 due to an increase in current liabilities by \$25.3m offset by a decrease in non-current liabilities by \$15.4m. The increase in current liabilities was due mainly to the increases in borrowings and trade and other payables. The decrease in non-current liabilities was due mainly to the decrease in deferred grant income.

### **Cash Flow**

The Group recorded a net cash inflow of \$14.4m. As at 30 September 2015, the Group had short-term deposits and bank balances of \$761.9m. After accounting for the borrowings of \$758.2m, the Group had a net cash position of \$3.7m. The Group's gross gearing ratio was 25.9% as at 30 September 2015 compared to 26.0% as at 31 December 2014.

**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 is expected to be higher.

Revenue from the Rail Business is expected to be higher.

Revenue from the Bus Station Business in Guangzhou is expected to be maintained.

Revenue from the Taxi Business is expected to be higher.

Revenue from the Automotive Engineering Services Business is expected to be lower.

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

Revenue from the Inspection and Testing Services Business is expected to be lower.

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

The Group will continue to face cost pressures and keen competition.

**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 3rd quarter 30 September 2015**

	Revenue				Non-current assets*		Additions to non-current assets*	
	3rd Qtr 2015	3rd Qtr 2014	9 mths to 30 Sep 2015	9 mths to 30 Sep 2014	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Singapore	621.8	619.6	1,844.3	1,790.9	2,109.7	1,916.5	397.5	317.2
United Kingdom/ Ireland	268.0	256.0	736.4	736.4	499.8	447.7	56.8	24.2
Australia	98.9	105.3	292.4	309.5	746.6	805.7	31.7	21.6
China	56.1	53.5	166.7	159.2	380.7	369.4	24.4	29.9
Vietnam	2.3	1.8	6.2	5.2	13.5	13.6	3.6	3.0
Malaysia	0.7	1.1	2.5	3.2	5.4	6.5	0.9	1.1
<b>Total</b>	<b>1,047.8</b>	<b>1,037.3</b>	<b>3,048.5</b>	<b>3,004.4</b>	<b>3,755.7</b>	<b>3,559.4</b>	<b>514.9</b>	<b>397.0</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 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 third quarter 2015 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

13 November 2015