

Chart 1

COMFORTDELGRO CORPORATION LIMITED

1Q2018 Financial Results Presentation

11th May 2018

REVIEW OF FINANCIAL RESULTS

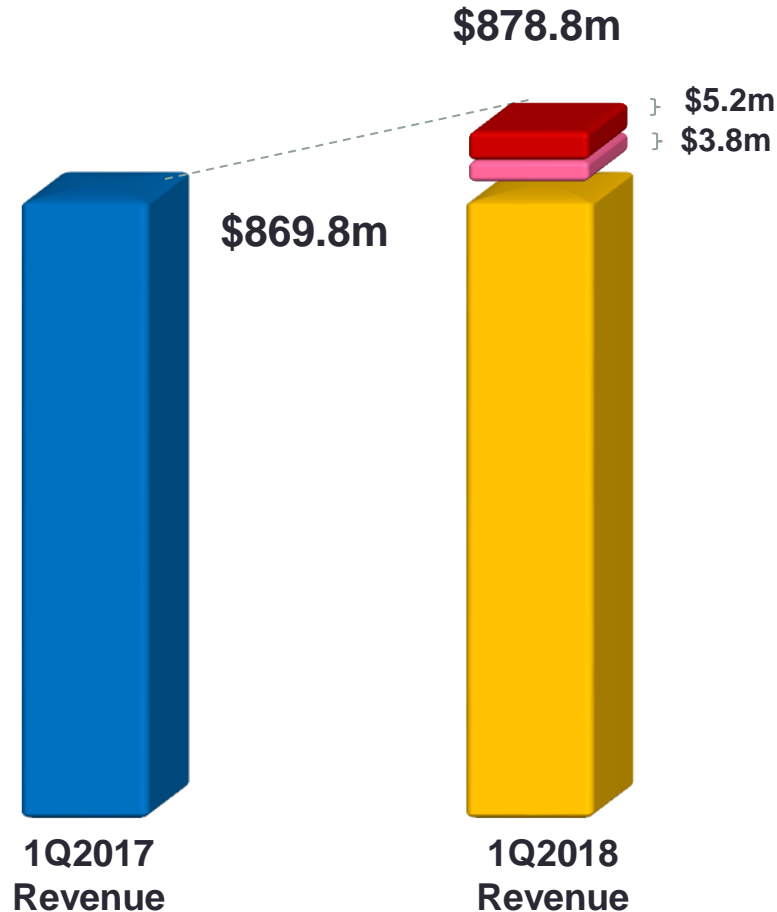
Chart 3

Financial Summary

	1Q2018	1Q2017	Incr/(Decr)
Revenue(\$'m)	878.8	869.8	9.0 / 1.0%
Op Costs(\$'m)	783.1	769.3	13.8 / 1.8%
Op Profit(\$'m)	95.7	100.5	(4.8) / (4.8%)
Net Profit(\$'m)	66.3	82.5	(16.2) / (19.6%)
EBITDA(\$'m)	193.6	203.2	(9.6) / (4.7%)
EPS(Cents)	3.06	3.83	(0.77) / (20.1%)

Chart 4

Increase in Revenue by \$9.0m from \$869.8m to \$878.8m



FX Impact :

£	\$8.2m
RMB	\$0.4m
EUR	\$0.3m
AUD	(\$3.7)m
	<u>\$5.2m</u>

Underlying Business :

Increases in	
- Public Trpt Serv Biz	\$45.7m
- Other Biz	\$2.3m
Offset by decreases in	
- Taxi Biz	(\$32.6)m
- Auto Engg Serv Biz	(\$11.6)m
	<u>\$3.8m</u>

Chart 5

Increase in Operating Costs by \$13.8m from \$769.3m to \$783.1m

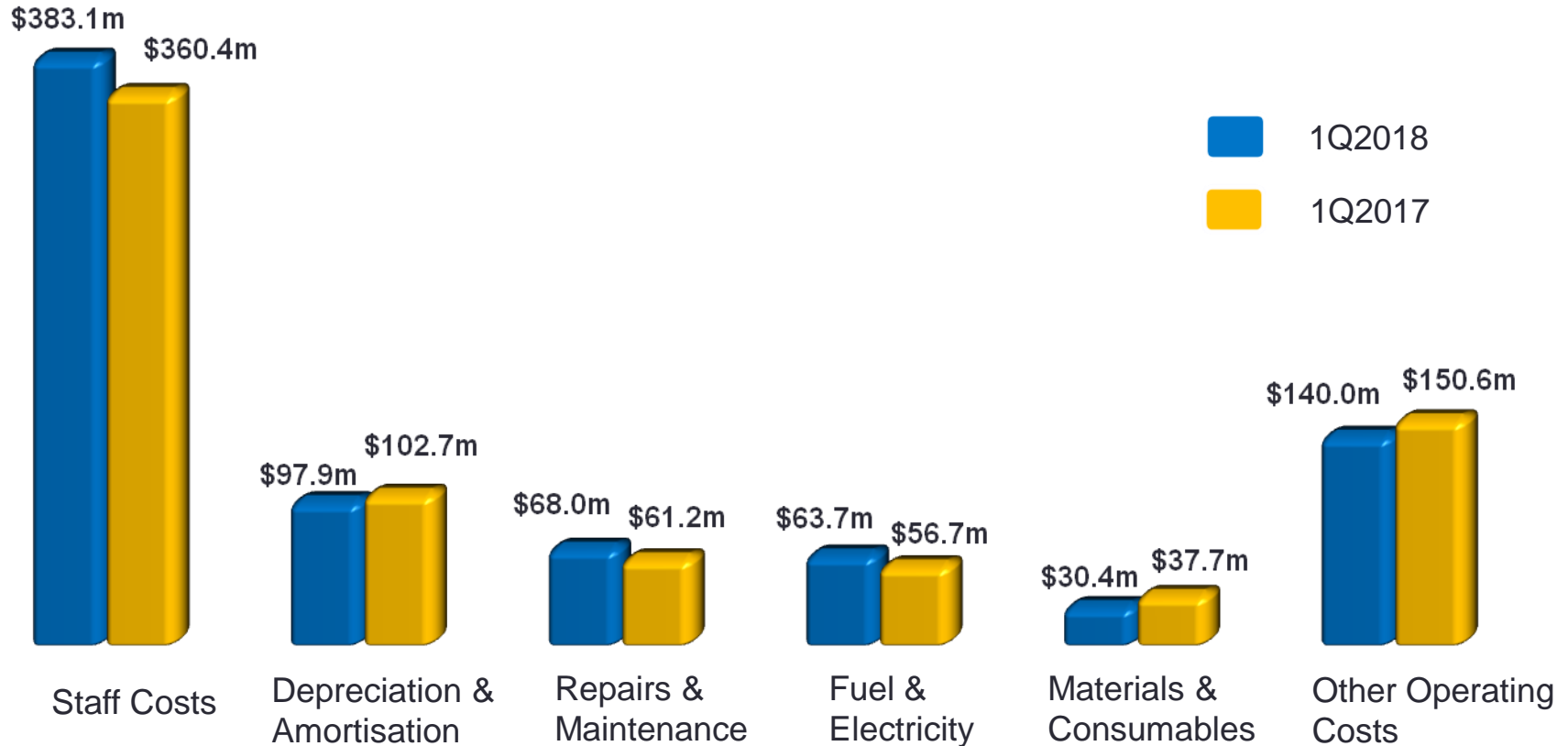
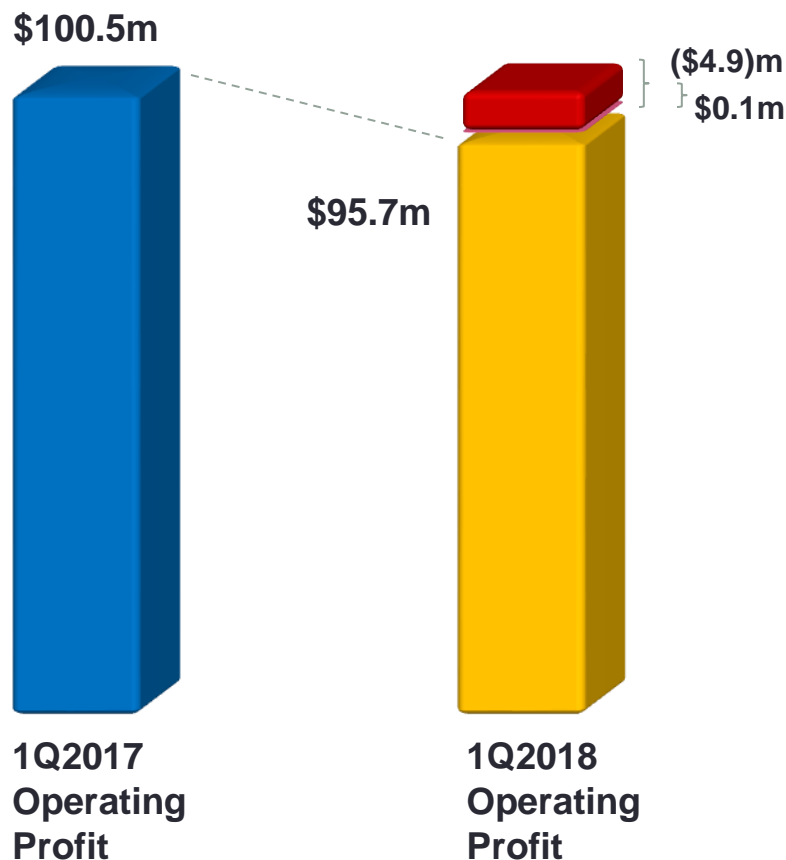


Chart 6

Decrease in Operating Profit by \$4.8m from \$100.5m to \$95.7m



Underlying Business :

Decreases in

- Taxi Biz	(\$3.8)m
- Auto Engg Serv Biz	(\$2.8)m
- Other Biz	(\$1.2)m

Offset by increases in

- Public Trpt Serv Biz	\$2.9m
	<u><u>(\$4.9)m</u></u>

FX Impact :

- FX for Revenue	\$5.2m
- FX for Expenses	(\$5.1)m
Net FX Impact	<u><u>\$0.1m</u></u>

Chart 7

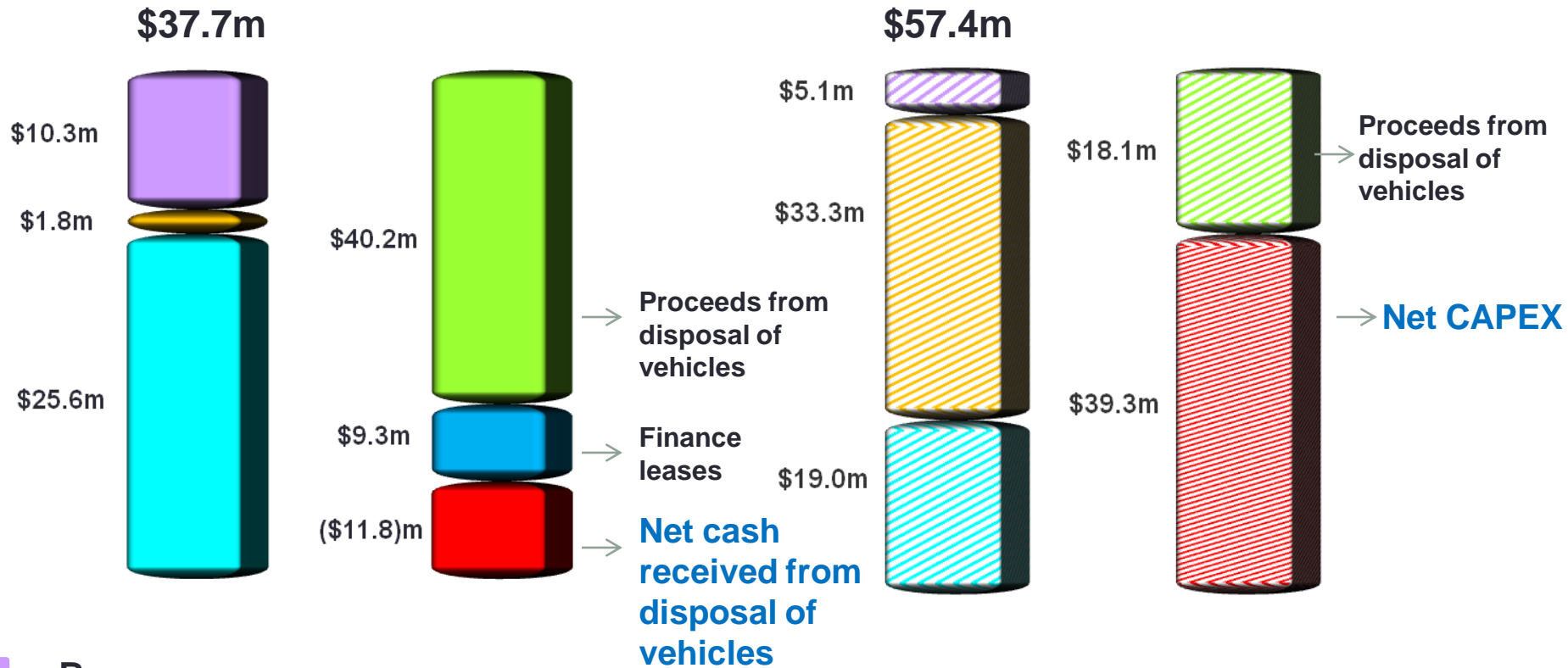
Financial Position Remains Stable

	Mar 18	Dec 17	Incr/(Decr)
Cash and short-term deposits	\$635.3m	\$596.2m	\$39.1m / 6.6%
Borrowings	\$337.7m	\$322.3m	\$15.4m / 4.8%
Net Cash	\$297.6m	\$273.9m	\$23.7m / 8.6%
Gross Gearing	10.9%	10.6%	0.3% points

Chart 8

Lower CAPEX in 1Q2018

1Q2018 1Q2017



- Buses
- Taxis
- Other vehicles, equipment and buildings

Chart 9

High Cash Generation

	1Q2018 (\$'m)
Cash Generated from Operations	75.1
<u>Utilisation of Cash :</u>	
Net cash received from disposal of vehicles	11.8
Dividends	(1.3)
Acquisitions of subsidiaries	(28.5)
Acquisitions of taxi licences	(14.7)
Others	2.1
Total Utilisation of Cash	(30.6)
Net Repayment of Borrowings	(5.4)
Net Cash Inflow	39.1

Chart 10

Group Revenue by Geographical Region

Overseas Rev Contribution to Group Rev of 39.4%

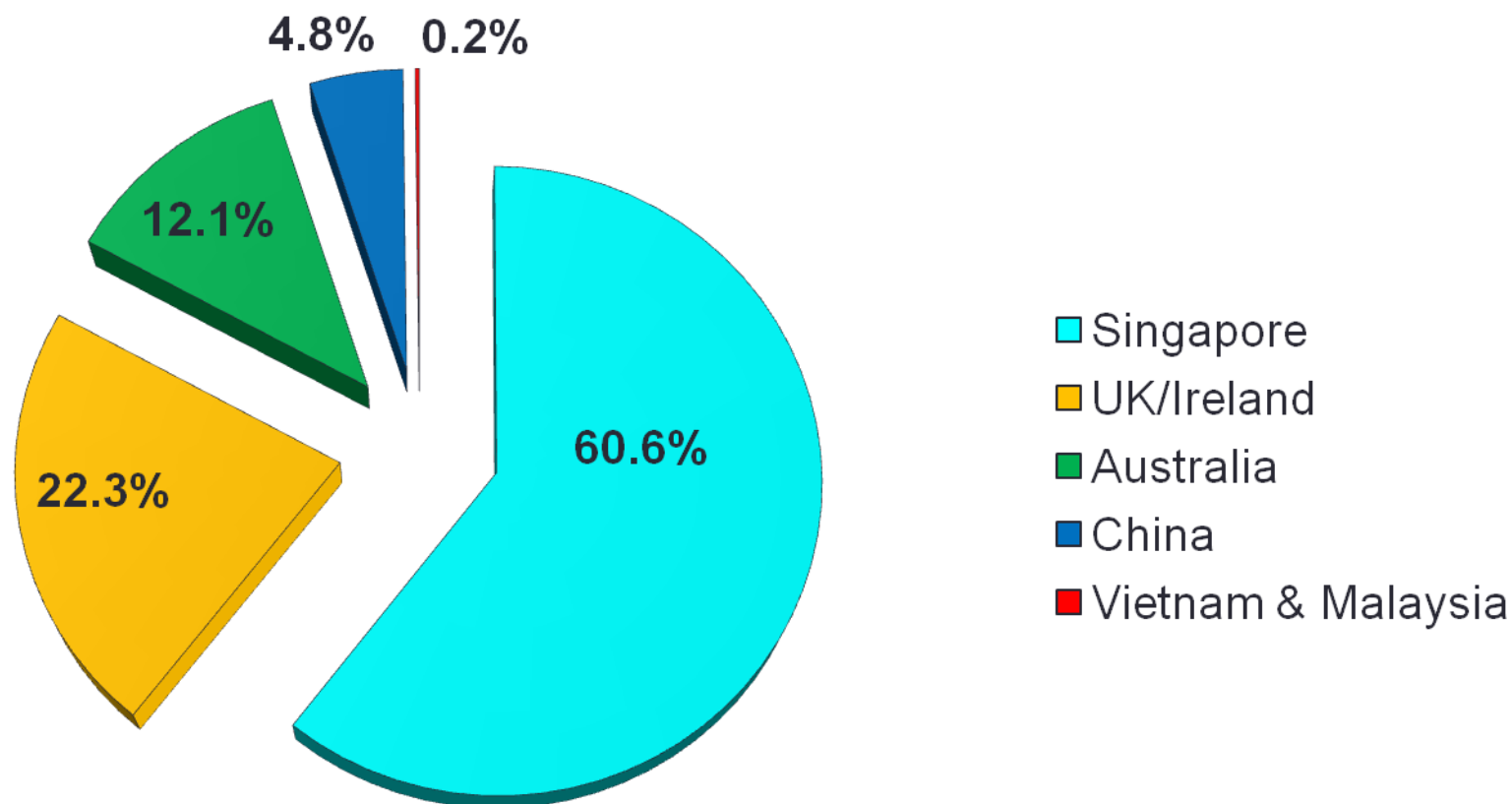
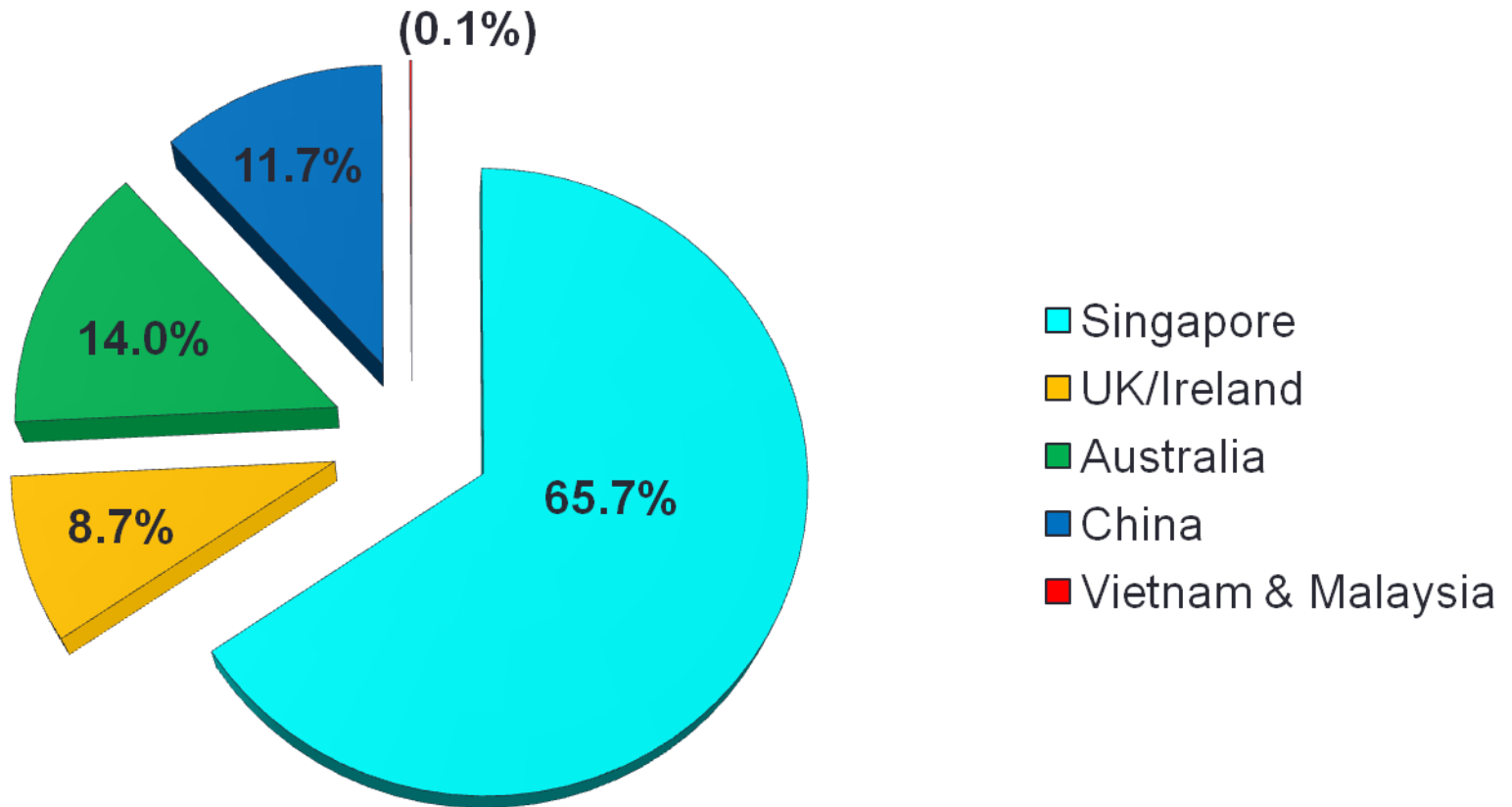


Chart 11

Group Operating Profit by Geographical Region

Overseas Group Op Profit Contribution to Group Op Profit of 34.3%



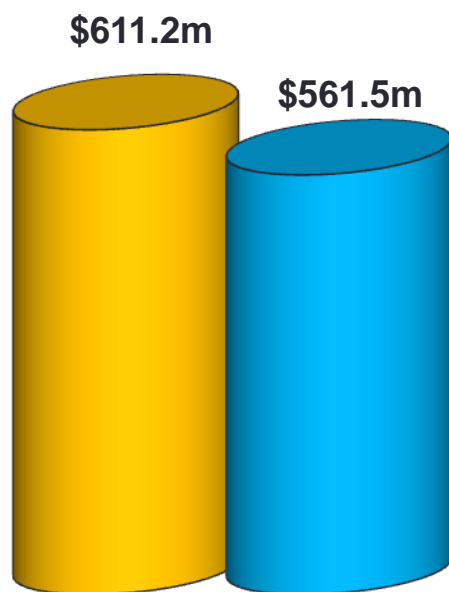
PERFORMANCE BY BUSINESS SEGMENTS

Chart 13

Public Transport Services Business

Increase in Revenue by \$49.7m

■ 1Q2018
■ 1Q2017



Revenue

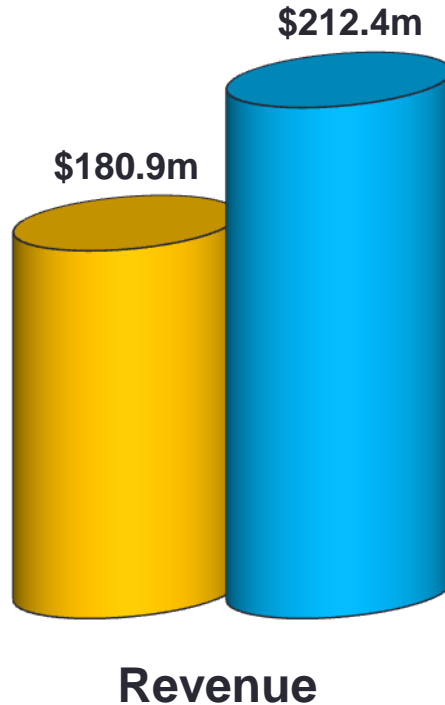
- Increase in SBS Transit's Bus revenue from higher mileages operated, incentives and operating shuttle services for early closure and late opening of the East-West MRT Line.
- Increase in SBS Transit's Rail revenue mainly from higher ridership on the fully operated DTL.
- Increase in revenue in Australia from contract growth and indexation eroded by the unfavourable foreign currency translation from the weaker A\$.
- Increase in revenue in the UK from the new acquisition in Wales which started contributing in February 2018 and the favourable currency translation from the stronger £.

Chart 14

Taxi Business

Decrease in Revenue by \$31.5m

■ 1Q2018
■ 1Q2017

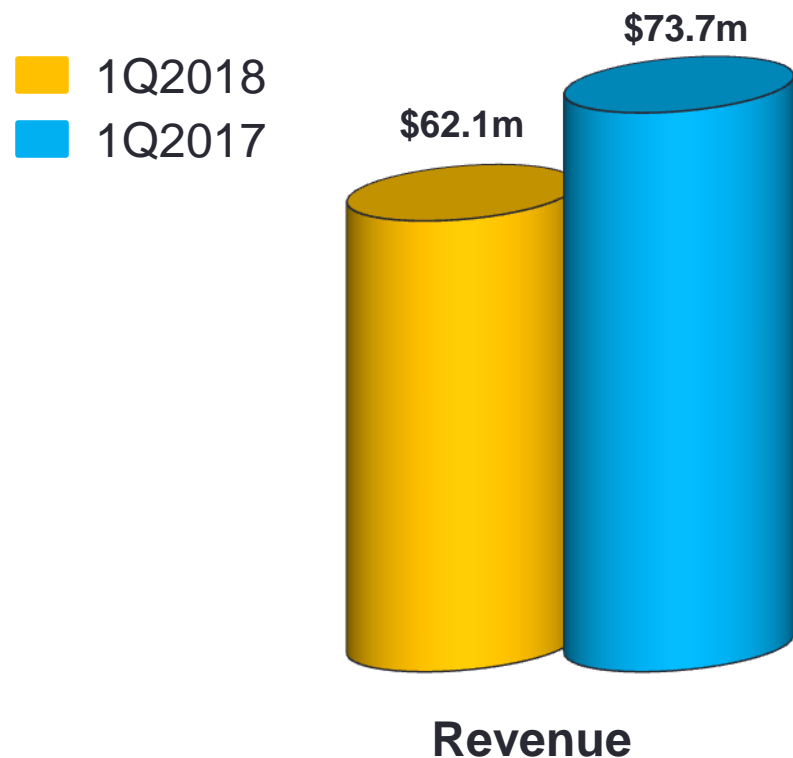


- Lower operating fleet and lower cashless revenue in Singapore.
- Decrease in revenue in China from fewer taxis on double shift in Beijing.
- Increase in revenue in Australia due from newly acquired Metro Taxis.

Chart 15

Automotive Engineering Services Business

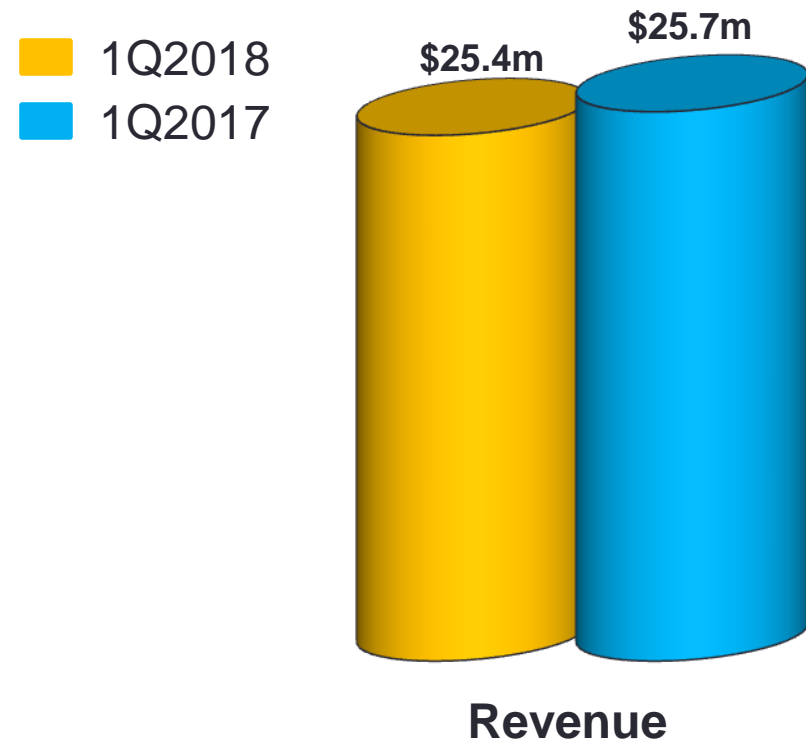
Decrease in Revenue by \$11.6m



- Reduction in revenue from lower maintenance of taxis due to smaller taxi fleet and lower volume of fuel sold to taxi drivers compensated by higher average selling price.

Chart 16

Inspection & Testing Services Business Decrease in Revenue by \$0.3m

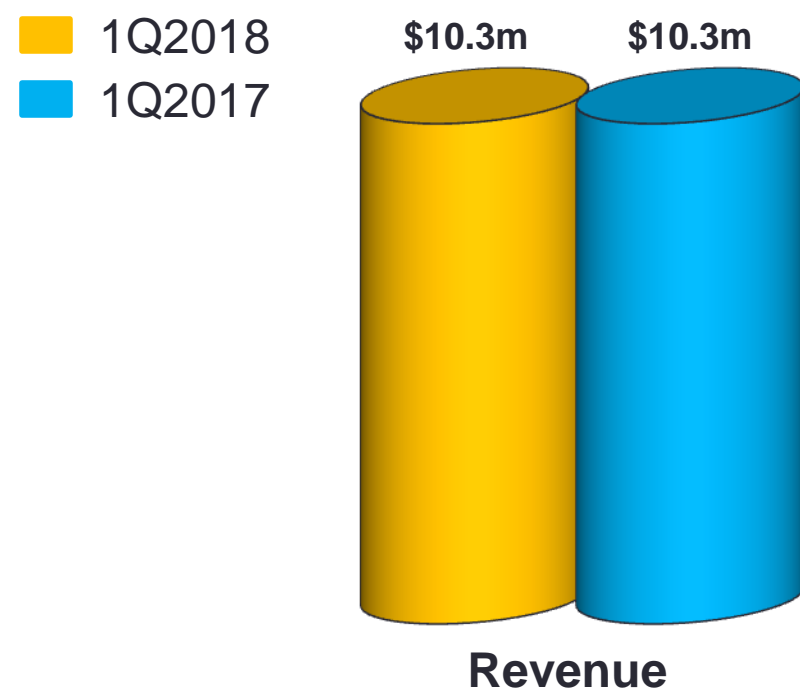


- Lower revenue mainly from the cessation of operations in Beijing.

Chart 17

Driving Centre Business

1Q2018 same as that for 1Q2017

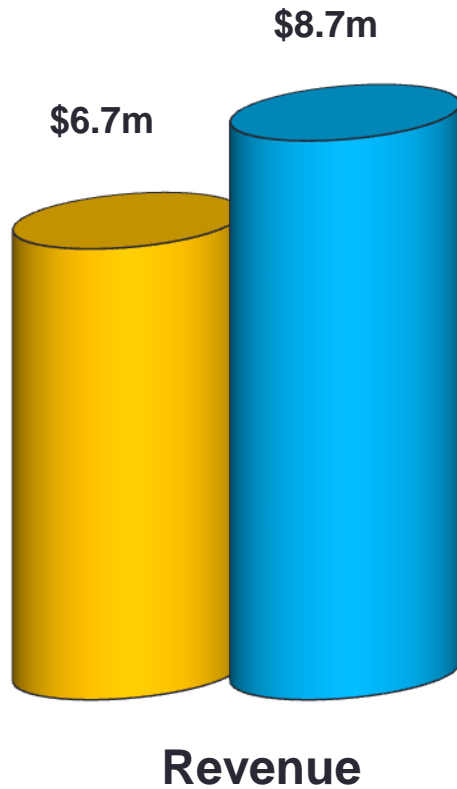


- Business was stable.

Chart 18

Car Rental & Leasing Business Decrease in Revenue by \$2.0m

1Q2018
1Q2017



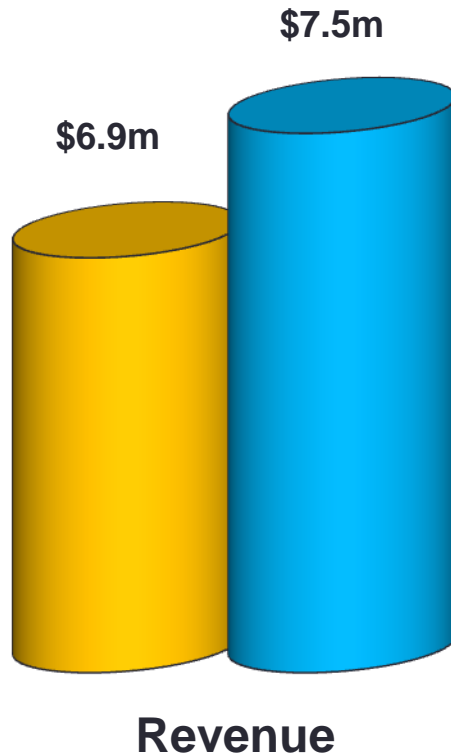
- Lower fleet in Chengdu, China.

Chart 19

Bus Station Business

Decrease in Revenue by \$0.6m

1Q2018
1Q2017



- Decrease due to lower ridership.

BUSINESS OUTLOOK

Chart 21

Business Outlook

<u>Business Segments</u>	<u>Revenue Outlook</u>
Public Transport Services	Singapore : Increase Australia : Increase UK : Maintain
Taxi	Maintain
Automotive Engineering Services	Maintain
Inspection & Testing Services	Maintain
Driving Centre	Maintain
Car Rental & Leasing	Maintain

The Group will continue to look for opportunities to grow the business and manage costs prudently.

THANK YOU.

Appendix - Group Income Statement for 1st Quarter Ended 31 March 2018

	1st Qtr 2018	1st Qtr 2017	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	878.8	869.8	9.0	1.0
Staff costs	383.1	360.4	22.7	6.3
Depreciation and amortisation	97.9	102.7	(4.8)	(4.7)
Repairs and maintenance costs	68.0	61.2	6.8	11.1
Fuel and electricity costs	63.7	56.7	7.0	12.3
Contract services	36.7	36.8	(0.1)	(0.3)
Materials and consumables costs	30.4	37.7	(7.3)	(19.4)
Premises costs	24.6	22.3	2.3	10.3
Road tax	24.4	31.7	(7.3)	(23.0)
Insurance premiums and accident claims	23.8	28.8	(5.0)	(17.4)
Advertising production and promotion costs	5.3	4.1	1.2	29.3
Utilities and communication costs	5.1	4.8	0.3	6.3
Vehicle leasing charges	1.8	3.3	(1.5)	(45.5)
Other operating costs	18.3	18.8	(0.5)	(2.7)
Total Operating Costs	783.1	769.3	13.8	1.8
Operating Profit	95.7	100.5	(4.8)	(4.8)
Net Income from Investments	3.1	13.7	(10.6)	(77.4)
Finance Costs	(2.5)	(2.9)	(0.4)	(13.8)
Share of Profit in Associate	0.1	1.7	(1.6)	(94.1)
Profit before Taxation	96.4	113.0	(16.6)	(14.7)
Taxation	(17.8)	(18.7)	(0.9)	(4.8)
Profit after Taxation	78.6	94.3	(15.7)	(16.6)
Attributable to :				
Shareholders of the Company	66.3	82.5	(16.2)	(19.6)
Non-Controlling Interests	12.3	11.8	0.5	4.2
	78.6	94.3	(15.7)	(16.6)