


COMFORTDELGRO CORPORATION LIMITED

Company Registration Number : 200300002K

Financial Statements Announcement for the 1st Quarter ended 31 March 2013

The Board of Directors announces the unaudited results of the Group for the 1st Quarter ended 31 March 2013.

1 GROUP INCOME STATEMENT

	Group		
	1st Qtr 2013	1st Qtr 2012	Incr / (Decr)
	\$'m	\$'m	%
Revenue	870.8	855.4	1.8
Staff costs	276.5	263.0	5.1
Contract services	111.6	103.3	8.0
Depreciation and amortisation	83.3	78.7	5.8
Materials and consumables	73.7	85.0	(13.3)
Fuel and electricity costs	64.9	71.4	(9.1)
Repairs and maintenance	42.9	42.2	1.7
Road tax	31.5	30.1	4.7
Insurance premiums and accident claims	30.2	28.3	6.7
Taxi drivers' benefits	17.2	18.6	(7.5)
Premises costs	16.6	16.2	2.5
Utilities and communication costs	5.9	5.8	1.7
Advertising production and promotion costs	3.2	3.2	-
Vehicle leasing charges	1.3	1.4	(7.1)
Other operating expenses	16.1	14.9	8.1
Total operating expenses	774.9	762.1	1.7
Operating profit	95.9	93.3	2.8
Net income from investments	2.7	2.2	22.7
Finance costs	(7.1)	(8.2)	(13.4)
Share of profit in associates	1.3	1.1	18.2
Profit before taxation	92.8	88.4	5.0
Taxation	(20.5)	(20.1)	2.0
Profit after taxation	72.3	68.3	5.9
Attributable to :			
Shareholders of the Company	57.7	53.5	7.9
Non-controlling interests	14.6	14.8	(1.4)
	72.3	68.3	5.9

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

2 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Mar 2013	31 Dec 2012	31 Mar 2013	31 Dec 2012
	\$'m	\$'m	\$'m	\$'m
ASSETS				
Current assets				
Short-term deposits and bank balances	757.9	694.6	347.3	329.2
Trade receivables	147.1	128.5	-	-
Other receivables and prepayments	212.2	174.4	3.0	1.9
Grant receivables	25.0	24.2	-	-
Due from subsidiaries	-	-	30.6	34.0
Finance lease receivables	13.8	14.7	-	-
Inventories	58.8	57.9	-	-
Total current assets	1,214.8	1,094.3	380.9	365.1
Non-current assets				
Subsidiaries	-	-	1,037.5	1,037.5
Associates	5.3	5.3	0.1	0.1
Available-for-sale investments	86.4	82.5	59.0	55.9
Other receivables and prepayments	39.1	41.8	-	-
Grant receivables	334.2	333.6	-	-
Finance lease receivables	9.6	8.6	-	-
Vehicles, premises and equipment	2,724.9	2,706.6	13.2	13.6
Taxi licences and bus operating rights	396.5	393.2	-	-
Goodwill	177.4	176.0	-	-
Deferred tax assets	3.8	3.9	-	-
Total non-current assets	3,777.2	3,751.5	1,109.8	1,107.1
Total assets	4,992.0	4,845.8	1,490.7	1,472.2
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	94.4	95.8	-	-
Trade and other payables	640.1	606.9	19.2	22.8
Trade payables for buses	29.1	26.9	-	-
Deferred grant income	20.7	20.3	-	-
Due to subsidiaries	-	-	472.2	474.9
Fuel price equalisation account	20.0	20.0	-	-
Insurance premiums payable and provision for accident claims	81.9	84.6	-	-
Income tax payable	73.2	62.5	3.6	3.3
Total current liabilities	959.4	917.0	495.0	501.0
Non-current liabilities				
Borrowings	620.9	607.8	-	-
Deferred grant income	350.1	347.9	-	-
Other liabilities	121.9	123.0	0.1	0.1
Fuel price equalisation account	20.0	20.0	-	-
Deferred tax liabilities	194.4	193.1	0.3	0.3
Total non-current liabilities	1,307.3	1,291.8	0.4	0.4
Total liabilities	2,266.7	2,208.8	495.4	501.4
Capital, reserves and non-controlling interests				
Share capital	600.0	585.1	600.0	585.1
Other reserves	17.4	14.1	10.2	8.5
Foreign currency translation reserve	(20.8)	(25.5)	-	-
Accumulated profits	1,492.3	1,434.5	385.1	377.2
Equity attributable to shareholders of the Company	2,088.9	2,008.2	995.3	970.8
Non-controlling interests	636.4	628.8	-	-
Total equity	2,725.3	2,637.0	995.3	970.8
Total liabilities and equity	4,992.0	4,845.8	1,490.7	1,472.2

3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	<u>31 Mar 2013</u>	<u>31 Dec 2012</u>
	\$ 'm	\$ 'm
Secured		
Amount repayable in one year or less, or on demand	66.6	65.3
Amount repayable after one year	370.3	329.5
	<u>436.9</u>	<u>394.8</u>
Unsecured		
Amount repayable in one year or less, or on demand	27.8	30.5
Amount repayable after one year	250.6	278.3
	<u>278.4</u>	<u>308.8</u>
Total		
Amount repayable in one year or less, or on demand	94.4	95.8
Amount repayable after one year	620.9	607.8
	<u>715.3</u>	<u>703.6</u>

Details of any collateral

Details of the total secured borrowings of \$436.9m are as follows:

- a \$220.8m relates to financing of vehicles under hire purchase arrangements; and
- b \$216.1m relates to borrowings of subsidiaries secured by vehicles.

4 GROUP CASH FLOW STATEMENT

	Group	
	1st Qtr	1st Qtr
	2013	2012
	\$'m	\$'m
Operating activities:		
Profit before taxation	92.8	88.4
Adjustments for:		
Depreciation and amortisation	83.3	78.7
Finance costs	7.1	8.2
Interest income	(2.4)	(2.2)
Share-based payment expense	0.3	0.3
Net gain on disposal of vehicles	(0.3)	(0.4)
Share of profit in associates	(1.3)	(1.1)
Others	1.0	1.4
Operating cash flows before movements in working capital	<u>180.5</u>	<u>173.3</u>
Changes in working capital	<u>(16.9)</u>	<u>(22.6)</u>
Cash generated from operations	163.6	150.7
Income tax paid	<u>(9.4)</u>	<u>(10.8)</u>
Net cash from operating activities	<u>154.2</u>	<u>139.9</u>
Investing activities:		
Purchases of vehicles, premises and equipment	<u>(104.4)</u>	<u>(93.9)</u>
Less: Proceeds from disposal of vehicles	<u>3.0</u>	<u>7.0</u>
Cash payment on purchases of vehicles, premises and equipment	(101.4)	(86.9)
Payment for taxi licenses	-	(4.2)
Increase in investment in a subsidiary	-	(0.1)
Interest received	2.4	1.8
Dividend received from an associate	1.2	1.2
Net cash used in investing activities	<u>(97.8)</u>	<u>(88.2)</u>
Financing activities:		
New loans raised	28.6	120.8
Repayment of borrowings	(17.4)	(107.7)
Dividends paid to non-controlling shareholders of subsidiaries	(11.7)	(5.9)
Proceeds from exercise of share options of the Company	13.4	0.4
Proceeds from exercise of share options of subsidiaries	0.1	0.6
Interest paid	(7.3)	(7.7)
Proceeds from unclaimed dividends	0.2	-
Net cash from financing activities	<u>5.9</u>	<u>0.5</u>
Net effect of exchange rate changes in consolidating subsidiaries	1.0	(5.4)
Net increase in cash and cash equivalents	63.3	46.8
Cash and cash equivalents at beginning of quarter	<u>694.6</u>	<u>576.7</u>
Cash and cash equivalents at end of quarter	<u>757.9</u>	<u>623.5</u>

5 GROUP COMPREHENSIVE INCOME STATEMENT

	Group	
	1st Qtr 2013	1st Qtr 2012
	\$'m	\$'m
Profit after taxation	72.3	68.3
Fair value adjustment on cash flow hedges	1.1	(0.4)
Fair value adjustment on available-for-sale investments	3.5	21.4
Exchange differences on translation of foreign operations	9.8	(20.0)
Other comprehensive income for the period	14.4	1.0
Total comprehensive income for the period	<u>86.7</u>	<u>69.3</u>
Attributable to:		
Shareholders of the Company	66.9	61.0
Non-controlling interests	19.8	8.3
	<u>86.7</u>	<u>69.3</u>

6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the 1st quarter ended 31 March 2013:

	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
Balance at 1 January 2013	585.1	14.1	(25.5)	1,434.5	2,008.2	628.8	2,637.0
Total comprehensive income for the period	-	4.5	4.7	57.7	66.9	19.8	86.7
Recognition of share-based payments	-	0.3	-	-	0.3	-	0.3
Exercise of share options	14.9	(1.5)	-	-	13.4	-	13.4
Other reserves	-	-	-	0.1	0.1	(12.2)	(12.1)
Balance at 31 March 2013	600.0	17.4	(20.8)	1,492.3	2,088.9	636.4	2,725.3

Consolidated Statement of Changes in Equity for the 1st quarter ended 31 March 2012:

	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
Balance at 1 January 2012	568.6	5.7	(1.2)	1,318.4	1,891.5	582.4	2,473.9
Total comprehensive income (expense) for the period	-	21.0	(13.5)	53.5	61.0	8.3	69.3
Recognition of share-based payments	-	0.3	-	-	0.3	-	0.3
Exercise of share options	0.5	(0.1)	-	-	0.4	-	0.4
Other reserves	-	2.0	-	(2.1)	(0.1)	(6.0)	(6.1)
Balance at 31 March 2012	569.1	28.9	(14.7)	1,369.8	1,953.1	584.7	2,537.8

Statement of Changes in Equity of the Company for the 1st quarter ended 31 March 2013:

	Company			
	Share capital	Other reserves	Accumulated profits	Total equity
	\$'m	\$'m	\$'m	\$'m
Balance at 1 January 2013	585.1	8.5	377.2	970.8
Total comprehensive income for the period	-	3.1	7.6	10.7
Recognition of share-based payments	-	0.3	-	0.3
Exercise of share options	14.9	(1.5)	-	13.4
Other reserves	-	(0.2)	0.3	0.1
Balance at 31 March 2013	600.0	10.2	385.1	995.3

Statement of Changes in Equity of the Company for the 1st quarter ended 31 March 2012:

	Company			
	Share capital	Other reserves	Accumulated profits	Total equity
	\$'m	\$'m	\$'m	\$'m
Balance at 1 January 2012	568.6	11.9	400.7	981.2
Total comprehensive income for the period	-	17.7	7.5	25.2
Recognition of share-based payments	-	0.3	-	0.3
Exercise of share options	0.5	(0.1)	-	0.4
Other reserves	-	(0.2)	0.2	-
Balance at 31 March 2012	569.1	29.6	408.4	1,007.1

7 CHANGES IN COMPANY'S SHARE CAPITAL

Share Capital

During the 1st quarter ended 31 March 2013, the Company issued 9,072,000 new ordinary shares following the exercise of share options under the ComfortDelGro Employees' Share Option Scheme (ComfortDelGro Scheme).

As at 31 March 2013, the total number of issued shares was 2,111,065,163 (31 December 2012: 2,101,993,163).

Outstanding Shares – ComfortDelGro Employees' Share Option Scheme

As at 31 March 2013, options to subscribe for 61.0 million ordinary shares (31 March 2012: 67.1 million ordinary shares) remained outstanding under the ComfortDelGro Scheme.

As at 31 March 2013, 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 2012.

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 or after 1 January 2013. The adoption of these new/revised FRSs does not result in changes to the Group's accounting policies and 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

	Group	
	<u>1st Qtr 2013</u>	<u>1st Qtr 2012</u>
(i) Based on weighted average number of ordinary shares in issue - cents	2.74	2.56
(ii) On a fully diluted basis (detailing any adjustments made to the earnings) - cents	2.73	2.56

EBITDA

	Group	
	<u>1st Qtr 2013</u>	<u>1st Qtr 2012</u>
(i) EBITDA (\$'m)	179.2	172.0
(ii) EBITDA margin (%)	20.6	20.1

13 NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	<u>31 Mar 2013</u>	<u>31 Dec 2012</u>	<u>31 Mar 2013</u>	<u>31 Dec 2012</u>
Net asset value per ordinary share based on issued share capital - cents	98.95	95.54	47.15	46.18

14 REVIEW OF GROUP PERFORMANCE

Performance Review

Group Revenue of \$870.8m for 1Q13 was \$15.4m or 1.8% higher compared to the \$855.4m for 1Q12. While actual revenue grew by \$25.6m, this was eroded by \$10.2m from the negative foreign currency translation. The increase in revenue came from the Taxi Business, the Bus Business, the Rail Business, the Inspection and Testing Services Business, the Driving Centre Business, the Car Rental and Leasing Business and the Bus Station Business offset by a decrease in revenue at the Automotive Engineering Services Business.

Group Operating Expenses of \$774.9m for 1Q13 were \$12.8m or 1.7% higher compared to the \$762.1m for 1Q12. The actual increase in operating expenses of \$21.6m was mitigated by a favourable foreign currency translation of \$8.8m. The increase in operating expenses was due to increases in staff costs, contract services, depreciation and insurance premiums and accident claims offset by decreases mainly in materials and consumables and fuel and electricity costs.

Group Operating Profit of \$95.9m for 1Q13 was \$2.6m or 2.8% higher compared to the \$93.3m for 1Q12.

Net income from investments of \$2.7m for 1Q13 was \$0.5m higher than the \$2.2m for 1Q12.

Finance costs of \$7.1m for 1Q13 decreased by \$1.1m from \$8.2m for 1Q12 due to the reduction in interest expense in the UK, Australia and China more than offsetting the increase in Singapore.

For 1Q13, the share of profit in associates of \$1.3m was \$0.2m higher compared to the \$1.1m for 1Q12.

Consequently Group Profit Before Tax of \$92.8m for 1Q13 was \$4.4m or 5.0% higher compared to the \$88.4m for 1Q12.

Taxation for the Group of \$20.5m for 1Q13 was \$0.4m higher than the \$20.1m for 1Q12.

Group Profit attributable to Shareholders of the Company of \$57.7m for 1Q13 was \$4.2m or 7.9% higher than the \$53.5m for 1Q12.

Group Profit attributable to non-controlling interests decreased by \$0.2m from \$14.8m for 1Q12 to \$14.6m for 1Q13.

Revenue from Overseas for 1Q13 was 38.2% compared to 40.7% of Group Revenue for 1Q12. The drop was due mainly to the divestment of Shenyang ComfortDelGro Bus and fewer cars sold at the Suzhou Toyota Car Dealership. Operating profit from Overseas for 1Q13 increased slightly to 48.9% of Group Operating Profit compared to 48.8% a year ago.

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

Revenue from the Group's **Bus Business** of \$415.5m for 1Q13 was \$5.0m or 1.2% higher than the \$410.5m for 1Q12. Operating profit from the Group's Bus Business of \$33.0m for 1Q13 was \$0.5m higher than the \$32.5m for 1Q12.

Excluding Advertising and Rental, revenue from the Bus Business at SBS Transit of \$154.7m for 1Q13 was \$9.8m or 6.8% higher than the \$144.9m for 1Q12 from higher ridership. Average daily ridership increased by 2.3% from 2,584K for 1Q12 to 2,643K for 1Q13. Excluding Advertising and Rental, operating loss for 1Q13 was \$5.4m or an increase of \$1.7m compared to the operating loss of \$3.7m for 1Q12. Including Advertising and Rental Revenue of \$10.2m, total bus revenue at SBS Transit amounted to \$164.9m for 1Q13 compared to the \$153.8m for 1Q12. Including Advertising and Rental, operating profit of \$2.0m for 1Q13 was \$0.3m lower than the \$2.3m for 1Q12 due to higher staff costs,

higher repairs and maintenance and higher depreciation compensated by higher bus revenue and lower fuel costs.

ComfortDelGro Bus's revenue of \$5.4m for 1Q13 was \$0.3m lower compared to the \$5.7m for 1Q12. Operating profit of \$0.5m for 1Q13 was the same as that for 1Q12.

Revenue from the UK Bus Business of \$120.0m for 1Q13 was \$7.4m lower than the \$127.4m for 1Q12 from the weaker £ and lower revenue at Metroliner from 2 fewer days of revenue compared to 1Q12 due to the difference in the timing of the billing cycles. Operating profit from the UK Bus Business of \$9.2m for 1Q13 was \$1.9m lower than the \$11.1m for 1Q12.

Revenue from the Australia Bus Business of \$118.8m for 1Q13 was \$4.9m higher compared to the \$113.9m for 1Q12 with an actual increase of \$9.4m from more services operated and contribution from Deanes Bus Lines which was acquired in September 2012 eroded by the unfavourable foreign currency translation of \$4.5m. Operating profit from the Australia Bus Business for 1Q13 of \$20.9m was \$0.3m lower than the \$21.2m for 1Q12 due to the translation effect of the weaker A\$.

Revenue from the China Bus Business of \$6.4m for 1Q13 was \$3.3m lower than the \$9.7m for 1Q12 due mainly to the divestment of the Shenyang ComfortDelGro Bus. Operating profit of \$0.4m for 1Q13 was \$3.0m higher compared to the loss of \$2.6m for 1Q12.

The Overseas Bus Business accounted for 59.0% of Group Bus Revenue for 1Q13 compared to 61.1% for 1Q12 and 92.4% of Group Bus Operating Profit for 1Q13 compared to 91.4% for 1Q12.

Revenue from the Group's **Taxi Business** of \$284.1m for 1Q13 was \$13.4m or 5.0% higher than the \$270.7m for 1Q12. Operating profit of \$32.1m for 1Q13 was \$0.2m higher than the \$31.9m for 1Q12.

Revenue from the Singapore Taxi Business of \$211.8m for 1Q13 was \$15.9m or 8.1% higher than the \$195.9m for 1Q12 due to higher rentals from the replacement of taxis, a larger operating fleet and higher cashless transactions. Operating profit from the Singapore Taxi Business of \$19.6m for 1Q13 was \$0.6m higher compared to the \$19.0m for 1Q12.

Revenue from the UK Taxi Business of \$26.5m for 1Q13 was \$3.4m lower compared to the \$29.9m for 1Q12 from lower corporate and taxicard bookings. Operating profit of \$1.1m for 1Q13 was \$0.1m lower than the \$1.2m for 1Q12.

Revenue from the Australia Taxi Business was \$5.9m for 1Q13 compared to the \$6.0m for 1Q12 and operating profit was \$1.7m for 1Q13 compared to the \$1.5m for 1Q12.

Revenue from the China Taxi Business of \$38.5m for 1Q13 was \$1.0m higher compared to the \$37.5m for 1Q12. Operating profit of \$9.6m for 1Q13 was \$0.5m lower than the \$10.1m for 1Q12 due to higher social welfare contributions for drivers.

Revenue and operating profit from the Vietnam Taxi Business of \$1.4m and \$0.1m respectively for 1Q13 were the same as that for 1Q12.

The Overseas Taxi Business accounted for 25.4% of Group Taxi Revenue for 1Q13 compared to 27.6% for 1Q12 and 38.9% of Group Taxi Operating Profit for 1Q13 compared to 40.4% for 1Q12.

Revenue from the **Bus Station Business** at Guangzhou for 1Q13 was \$7.6m or an increase of \$0.2m from the \$7.4m for 1Q12. Operating profit of \$3.5m for 1Q13 was the same compared to that for 1Q12.

Revenue from the **Rail Business** at SBS Transit of \$35.7m for 1Q13 was \$1.5m or 4.4% higher than the \$34.2m for 1Q12. Average daily ridership for the North-East Line and the two LRT systems rose by 5.6% and 11.9% respectively compared to 1Q12. Excluding Advertising and Rental Revenue, operating profit for the North-East Line of \$3.6m for 1Q13 was \$1.4m higher than that for 1Q12. Including Advertising and Rental Revenue of \$4.1m,

the total revenue of \$39.8m from the Rail Business for 1Q13 was \$2.3m higher than the \$37.5m for 1Q12. Including Advertising and Rental Revenue, operating profit of \$3.0m for 1Q13 was \$0.9m lower compared to the \$3.9m for 1Q12 due mainly to higher staff costs largely from the Downtown Line in preparation for its start-up.

Revenue from the Group's **Automotive Engineering Services Business** of \$104.9m for 1Q13 was \$8.6m lower than the \$113.5m for 1Q12 with fewer cars sold in the Toyota dealership in Suzhou China. Operating profit from the Automotive Engineering Services Business of \$10.3m for 1Q13 was \$1.0m higher than the \$9.3m for 1Q12.

Revenue from the Group's **Inspection and Testing Services Business** of \$26.8m for 1Q13 was \$1.8m higher compared to the \$25.0m for 1Q12. Operating profit of \$9.3m for 1Q13 was \$0.6m higher compared to the \$8.7m for 1Q12.

Revenue from the Group's **Car Rental and Leasing Business** of \$9.0m for 1Q13 was \$0.4m higher than the \$8.6m for 1Q12 mainly due to higher revenue from Singapore. Operating profit of \$2.4m for 1Q13 increased by \$0.3m from the \$2.1m for 1Q12.

Revenue from the Group's **Driving Centre Business** of \$9.5m for 1Q13 was \$1.0m higher than the \$8.5m for 1Q12. Operating profit of \$2.3m for 1Q13 was \$0.9m higher than the \$1.4m for 1Q12.

Statement of Financial Position

The financial position of the Group as at 31 March 2013 remained strong. Total Equity increased by \$88.3m from \$2,637.0m as at 31 December 2012 to \$2,725.3m as at 31 March 2013 due to profits earned for the quarter.

Total Assets increased by \$146.2m to \$4,992.0m as at 31 March 2013 due to an increase in current assets by \$120.5m and an increase in non-current assets by \$25.7m. The increase in current assets was due mainly to an increase in short-term deposit and cash balances. The increase in non-current assets was due mainly to the purchase of new buses and taxis.

Total Liabilities increased by \$57.9m to \$2,266.7m as at 31 March 2013 due mainly to an increase in trade and other payables.

Cash Flow

The Group recorded a net cash inflow of \$63.3 for 1Q13. As at 31 March 2013, the Group had cash and short-term deposits of \$757.9m. After accounting for the borrowings of \$715.3m, the Group had a net cash position of \$42.6m. The Group's gross gearing ratio was 26.2% as at 31 March 2013 compared to 26.7% as at 31 December 2012.

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 Singapore Bus Business is expected to increase with its Advertising Revenue expected to be maintained and Rental Revenue expected to be higher. Revenue from the Bus Business in the UK is expected to be maintained. Revenue from the Bus Business in Australia is expected to increase while revenue from the China Bus Business is expected to be lower.

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 in Singapore is expected to increase while revenues from the UK, Australia, China and Vietnam Taxi Businesses are expected to be maintained.

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 increase.

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

Cost pressures will continue to be felt throughout the Group.

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 ended 31 March 2013

	Revenue		Non-current assets*		Additions to non-current assets*	
	1st Qtr 2013	1st Qtr 2012	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Singapore	538.2	506.9	1,661.7	1,550.6	68.3	79.5
United Kingdom/ Ireland	146.5	157.3	310.0	283.5	24.6	4.9
Australia	124.7	119.9	913.6	846.4	3.9	2.2
China	58.9	69.2	398.1	450.5	6.5	10.6
Vietnam	1.4	1.4	9.5	9.6	0.8	0.5
Malaysia	1.1	0.7	5.9	4.9	0.3	0.4
Total	870.8	855.4	3,298.8	3,145.5	104.4	98.1

* Comprising vehicles, premises, equipment, taxi licences, bus operating rights and goodwill.

19 BREAKDOWN OF REVENUE

Not applicable.

20 BREAKDOWN OF TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE)

Not applicable.

21 INTERESTED PERSON TRANSACTIONS

There were no interested person transactions of or over \$100,000 in value entered into during the financial period under review.

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 first quarter 2013 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

14 May 2013