


COMFORTDELGRO CORPORATION LIMITED

Company Registration Number : 200300002K

Financial Statements Announcement for the 1st Quarter ended 31 March 2015

The Board of Directors announces the unaudited results of the Group for the 1st Quarter ended 31 March 2015.

1 GROUP INCOME STATEMENT

	1st Qtr 2015 \$'m	Group 1st Qtr 2014 \$'m	Incr / (Decr) %
Revenue	963.5	950.8	1.3
Staff costs	329.7	312.5	5.5
Contract services	130.7	125.3	4.3
Depreciation and amortisation	91.7	84.8	8.1
Fuel and electricity costs	70.6	79.0	(10.6)
Repairs and maintenance costs	58.8	58.8	-
Materials and consumables	51.7	61.0	(15.2)
Road tax	33.8	31.5	7.3
Insurance premiums and accident claims	28.6	32.7	(12.5)
Premises costs	20.4	19.4	5.2
Taxi drivers' benefits	14.1	14.6	(3.4)
Utilities and communication costs	5.2	5.8	(10.3)
Vehicle leasing charges	4.7	5.2	(9.6)
Advertising production and promotion costs	3.8	3.0	26.7
Other operating costs	16.6	15.7	5.7
Total operating costs	860.4	849.3	1.3
Operating profit	103.1	101.5	1.6
Net income from investments	3.0	2.6	15.4
Finance costs	(4.7)	(5.9)	(20.3)
Share of profit in associates	1.5	1.3	15.4
Profit before taxation	102.9	99.5	3.4
Taxation	(20.5)	(22.1)	(7.2)
Profit after taxation	82.4	77.4	6.5
Attributable to :			
Shareholders of the Company	67.6	63.3	6.8
Non-controlling interests	14.8	14.1	5.0
	82.4	77.4	6.5

2 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Mar 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
	\$m	\$m	\$m	\$m
ASSETS				
Current assets				
Short-term deposits and bank balances	918.4	825.8	455.9	422.0
Trade receivables	115.2	117.3	-	-
Other receivables and prepayments	205.6	197.1	1.9	2.1
Grant receivables	23.3	23.9	-	-
Due from subsidiaries	-	-	8.0	12.8
Finance lease receivables	2.6	2.9	-	-
Inventories	71.0	72.3	-	-
Total current assets	1,336.1	1,239.3	465.8	436.9
Non-current assets				
Subsidiaries	-	-	1,121.5	1,121.5
Associates	8.0	8.0	0.1	0.1
Available-for-sale investments	72.5	73.7	49.1	50.0
Other receivables and prepayments	33.1	40.5	-	-
Grant receivables	250.8	265.4	-	-
Due from subsidiaries	-	-	19.8	20.5
Finance lease receivables	0.5	1.1	-	-
Vehicles, premises and equipment	2,918.8	2,895.1	10.8	11.3
Taxi licences	239.5	232.1	-	-
Goodwill	442.8	453.7	-	-
Deferred tax assets	22.0	21.8	-	-
Total non-current assets	3,988.0	3,991.4	1,201.3	1,203.4
Total assets	5,324.1	5,230.7	1,667.1	1,640.3
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	261.1	243.4	-	-
Trade and other payables	822.5	828.5	57.1	60.1
Trade payables for buses	11.2	8.3	-	-
Deferred grants	15.2	17.4	-	-
Due to subsidiaries	-	-	543.2	528.8
Fuel price equalisation account	20.0	20.0	-	-
Insurance premiums payable and provision for accident claims	80.7	84.0	-	-
Income tax payable	61.2	56.7	2.4	2.0
Total current liabilities	1,271.9	1,258.3	602.7	590.9
Non-current liabilities				
Borrowings	504.8	493.7	-	-
Deferred grants	280.3	292.3	-	-
Other liabilities	121.3	123.3	0.1	0.1
Fuel price equalisation account	20.0	20.0	-	-
Deferred tax liabilities	205.2	204.3	2.8	2.8
Total non-current liabilities	1,131.6	1,133.6	2.9	2.9
Total liabilities	2,403.5	2,391.9	605.6	593.8
Capital, reserves and non-controlling interests				
Share capital	651.7	646.4	651.7	646.4
Other reserves	(70.3)	(77.4)	(3.9)	(2.5)
Foreign currency translation reserve	(53.4)	(50.4)	-	-
Accumulated profits	1,738.9	1,671.3	413.7	402.6
Equity attributable to shareholders of the Company	2,266.9	2,189.9	1,061.5	1,046.5
Non-controlling interests	653.7	648.9	-	-
Total equity	2,920.6	2,838.8	1,061.5	1,046.5
Total liabilities and equity	5,324.1	5,230.7	1,667.1	1,640.3

3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	<u>31 Mar 2015</u>	<u>31 Dec 2014</u>
	\$ 'm	\$ 'm
Secured		
Amount repayable in one year or less, or on demand	49.4	46.6
Amount repayable after one year	333.5	321.7
	<u>382.9</u>	<u>368.3</u>
Unsecured		
Amount repayable in one year or less, or on demand	211.7	196.8
Amount repayable after one year	171.3	172.0
	<u>383.0</u>	<u>368.8</u>
Total		
Amount repayable in one year or less, or on demand	261.1	243.4
Amount repayable after one year	504.8	493.7
	<u>765.9</u>	<u>737.1</u>

Details of any collateral

Details of the total secured borrowings of \$382.9m are as follows:

- a \$141.1m relates to financing of vehicles under hire purchase arrangements; and
- b \$241.8m relates to borrowings of subsidiaries secured by vehicles.

4 GROUP CASH FLOW STATEMENT

	Group	
	1st Qtr 2015	1st Qtr 2014
	\$'m	\$'m
Operating activities:		
Profit before taxation	102.9	99.5
Adjustments for:		
Depreciation and amortisation	91.7	84.8
Finance costs	4.7	5.9
Interest income	(3.0)	(2.6)
Net gain on disposal of vehicles	(0.5)	(1.5)
Share of profit in associates	(1.5)	(1.3)
Others	0.8	0.4
Operating cash flows before movements in working capital	195.1	185.2
Changes in working capital	4.4	47.4
Cash generated from operations	199.5	232.6
Income tax paid	(15.9)	(10.5)
Net cash from operating activities	183.6	222.1
Investing activities:		
Purchases of vehicles, premises and equipment	(138.4)	(124.8)
Less: Proceeds from disposal of vehicles	10.0	7.4
Cash payment on purchases of vehicles, premises and equipment	(128.4)	(117.4)
Payment for taxi licences	(0.3)	(0.4)
Interest received	2.8	2.3
Dividend received from an associate	1.5	1.5
Net cash used in investing activities	(124.4)	(114.0)
Financing activities:		
New loans raised	122.3	96.5
Repayment of borrowings	(86.2)	(93.4)
Dividends paid to non-controlling shareholders of subsidiaries	(8.8)	(10.1)
Proceeds from exercise of share options of the Company	4.8	5.3
Proceeds from exercise of share options of subsidiaries	-	0.3
Interest paid	(4.9)	(6.1)
Net cash from (used in) financing activities	27.2	(7.5)
Net effect of exchange rate changes in consolidating subsidiaries	6.2	(4.7)
Net increase in cash and cash equivalents	92.6	95.9
Cash and cash equivalents at beginning of quarter	825.8	830.6
Cash and cash equivalents at end of quarter	918.4	926.5

5 GROUP COMPREHENSIVE INCOME STATEMENT

	Group	
	1st Qtr 2015	1st Qtr 2014
	\$'m	\$'m
Profit after taxation	82.4	77.4
<i>Items that may be reclassified subsequently to profit or loss</i>		
Fair value adjustment on cash flow hedges	9.6	(5.8)
Fair value adjustment on available-for-sale investments	(0.8)	2.0
Exchange differences on translation of foreign operations	(5.4)	3.0
Other comprehensive income for the period	3.4	(0.8)
Total comprehensive income for the period	<u>85.8</u>	<u>76.6</u>
Attributable to:		
Shareholders of the Company	72.2	60.6
Non-controlling interests	13.6	16.0
	<u>85.8</u>	<u>76.6</u>

6 STATEMENTS OF CHANGES IN EQUITY

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	
Balance at 1 January 2015	646.4	(77.4)	(50.4)	1,671.3	2,189.9	648.9	2,838.8
Total comprehensive income for the period							
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
Total	-	7.6	(3.0)	67.6	72.2	13.6	85.8
Transactions recognised directly in equity							
Exercise of share options	5.3	(0.5)	-	-	4.8	-	4.8
Other reserves	-	-	-	-	-	(8.8)	(8.8)
Total	5.3	(0.5)	-	-	4.8	(8.8)	(4.0)
Balance at 31 March 2015	651.7	(70.3)	(53.4)	1,738.9	2,266.9	653.7	2,920.6

Consolidated Statement of Changes in Equity for the 1st quarter ended 31 March 2014:

	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 2014	622.7	10.5	(35.3)	1,556.8	2,154.7	639.8	2,794.5
Total comprehensive income for the period							
Profit for the period	-	-	-	63.3	63.3	14.1	77.4
Other comprehensive income for the period	-	(3.2)	0.5	-	(2.7)	1.9	(0.8)
Total	-	(3.2)	0.5	63.3	60.6	16.0	76.6
Transactions recognised directly in equity							
Exercise of share options	5.8	(0.5)	-	-	5.3	-	5.3
Other reserves	-	0.3	-	(0.2)	0.1	(9.9)	(9.8)
Total	5.8	(0.2)	-	(0.2)	5.4	(9.9)	(4.5)
Balance at 31 March 2014	628.5	7.1	(34.8)	1,619.9	2,220.7	645.9	2,866.6

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

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

Statement of Changes in Equity of the Company for the 1st quarter ended 31 March 2014:

	Company			
	Share capital	Other reserves	Accumulated profits	Total equity
	\$'m	\$'m	\$'m	\$'m
Balance at 1 January 2014	622.7	(4.2)	391.4	1,009.9
Total comprehensive income for the period				
Profit for the period	-	-	25.3	25.3
Other comprehensive income for the period	-	1.9	-	1.9
Total	-	1.9	25.3	27.2
Transactions recognised directly in equity				
Exercise of share options	5.8	(0.5)	-	5.3
Other reserves	-	(0.1)	0.1	-
Total	5.8	(0.6)	0.1	5.3
Balance at 31 March 2014	628.5	(2.9)	416.8	1,042.4

7 CHANGES IN COMPANY'S SHARE CAPITAL

Share Capital

During the 1st quarter ended 31 March 2015, the Company issued 2,794,100 new ordinary shares following the exercise of share options under the ComfortDelGro Employees' Share Option Scheme (ComfortDelGro Scheme).

As at 31 March 2015, the total number of issued shares was 2,142,201,663 (31 December 2014: 2,139,407,563).

Outstanding Shares – ComfortDelGro Employees' Share Option Scheme

As at 31 March 2015, options to subscribe for 27.7 million ordinary shares (31 March 2014: 41.6 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 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)

Earnings per ordinary share

	Group	
	<u>1st Qtr 2015</u>	<u>1st Qtr 2014</u>
(i) Based on weighted average number of ordinary shares in issue - cents	3.16	2.98
(ii) On a fully diluted basis (detailing any adjustments made to the earnings) - cents	3.14	2.97

EBITDA

	Group	
	<u>1st Qtr 2015</u>	<u>1st Qtr 2014</u>
(i) EBITDA (\$'m)	194.8	186.3
(ii) EBITDA margin (%)	20.2	19.6

13 NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	<u>31 Mar 2015</u>	<u>31 Dec 2014</u>	<u>31 Mar 2015</u>	<u>31 Dec 2014</u>
Net asset value per ordinary share based on issued share capital - cents	105.82	102.36	49.55	48.92

14 REVIEW OF GROUP PERFORMANCE

Performance Review

Group Revenue of \$963.5m for 1Q15 was \$12.7m or 1.3% higher compared to the \$950.8m for 1Q14. The growth came from the Taxi Business, the Bus Business, the Rail Business, the Inspection and Testing Services Business, the Car Rental and Leasing Business offset by a decrease in the Automotive Engineering Services Business, the Bus Station Business and the Driving Centre Business. While Group revenue actually increased by \$21.6m, this was eroded by an unfavourable foreign currency translation of \$8.9m from the weaker A\$ and £ offset by the stronger RMB.

Group Operating Costs of \$860.4m for 1Q15 were \$11.1m or 1.3% higher compared to the \$849.3m for 1Q14. These were mainly due to higher staff costs, higher depreciation, higher payments for contract services, higher road tax offset by lower fuel and electricity costs and lower insurance premiums and accident claims. While operating costs actually increased by \$19.0m, these were mitigated by a favourable foreign currency translation of \$7.9m.

Group Operating Profit of \$103.1m for 1Q15 was \$1.6m or 1.6% higher compared to the \$101.5m for 1Q14.

Net income from investments of \$3.0m for 1Q15 was \$0.4m or 15.4% higher than the \$2.6m for 1Q14. Finance costs for 1Q15 decreased by \$1.2m or 20.3% from \$5.9m for 1Q14 to \$4.7m 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 \$1.5m for 1Q15 increased by \$0.2m or 15.4% from \$1.3m for 1Q14.

Group Profit Before Tax of \$102.9m for 1Q15 was \$3.4m or 3.4% higher compared to the \$99.5m for 1Q14.

Taxation for the Group of \$20.5m for 1Q15 was 19.9% of Group Profit Before Tax compared to the \$22.1m or 22.2% for 1Q14 due mainly to a higher amount of non-tax deductible items in 1Q14 and the drop in the UK's corporate tax rate from 23% to 21%.

Group Profit attributable to Shareholders of the Company of \$67.6m for 1Q15 increased by \$4.3m or 6.8% compared to the \$63.3m for 1Q14.

Group Profit attributable to non-controlling interests increased by \$0.7m or 5.0% from \$14.1m for 1Q14 to \$14.8m for 1Q15 as a result of higher profits in the businesses with non-controlling interests.

Revenue from Overseas for 1Q15 was 38.3% of Group Revenue compared to 39.6% for 1Q14. Operating profit from Overseas for the quarter decreased to 45.3% of Group Operating Profit compared to 50.8% in 1Q14.

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

Revenue from the Group's **Bus Business** of \$478.0m for 1Q15 was \$10.5m or 2.2% higher than the \$467.5m for 1Q14. The actual increase in revenue of \$21.0m was eroded by an unfavourable foreign currency translation of \$10.5m from the weaker A\$ and £.

Revenue from the Singapore Bus Business of \$202.4m for 1Q15 was \$20.6m or 11.3% higher than the \$181.8m for 1Q14 due to the increases in average fare and average daily ridership, higher rental from shop renewals and higher other operating income.

Revenue from the UK/Ireland Bus Business of \$184.6m for 1Q15 was \$8.0m or 4.2% lower than the \$192.6m for 1Q14 mainly from the loss in revenue of \$1.5m from the 2 days industry wide strikes led by Unite the Union and 1 day less of revenue compared to 1Q14 due to the difference in the timing of the billing cycles at Metrolink and \$2.4m from the withdrawal of some poor performing services at Scottish Citylink and the unfavourable currency translation of \$4.4m from the weaker £.

Revenue from the Australia Bus Business of \$91.0m for 1Q15 was \$2.1m or 2.3% lower compared to the \$93.1m for 1Q14. The actual increase in revenue of \$4.0m came mainly from the acquisition of the Blue Mountains bus services but completely eroded by the unfavourable currency translation of \$6.1m from the weaker A\$.

Revenue from the Overseas Bus Business for 1Q15 was 57.7% of Group Bus Revenue compared to 61.1% for 1Q14 while operating profit for 1Q15 decreased to 89.6% of Group Bus Operating Profit from 91.7% in 1Q14.

Revenue from the Group's **Taxi Business** of \$321.8m for 1Q15 was \$15.9m or 5.2% higher compared to the \$305.9m for 1Q14. The actual increase in revenue of \$14.8m was boosted by a favourable foreign currency translation of \$1.1m from the stronger RMB.

Revenue from the Singapore Taxi Business of \$240.9m for 1Q15 was \$12.6m or 5.5% higher compared to the \$228.3m for 1Q14 due to higher rentals from the replacement of taxis, a larger operating fleet and a higher volume of cashless transactions.

Revenue from the UK Taxi Business of \$30.2m for 1Q15 was \$0.6m or 2.0% higher than the \$29.6m for 1Q14. The actual increase in revenue of \$1.2m from more taxi bookings was eroded by an unfavourable foreign currency translation of \$0.6m.

Revenue from the Australia Taxi Business of \$4.3m for 1Q15 was \$0.5m or 10.4% lower compared to the \$4.8m for 1Q14 due mainly to the weaker A\$.

Revenue from the China Taxi Business of \$44.5m for 1Q15 was \$3.0m or 7.2% higher than the \$41.5m for 1Q14 mainly from an increase in the number of double shift taxis in Beijing, lower losses on disposal of vehicles and the favourable currency translation from the stronger RMB.

Revenue from the Vietnam Taxi Business of \$1.9m for 1Q15 was \$0.2m or 11.8% higher than the \$1.7m for 1Q14.

Revenue from the Overseas Taxi Business for 1Q15 was 25.1% of Group Taxi Revenue compared to 25.4% for 1Q14 while operating profit for 1Q15 was 31.7% of Group Taxi Operating Profit compared to 37.7% for 1Q14.

Revenue from the **Bus Station Business** at Guangzhou of \$7.9m for 1Q15 decreased by \$0.4m or 4.8% from the \$8.3m for 1Q14 from lower ridership due to competition from the high speed trains with more lines completed. The actual decrease of \$0.7m was mitigated by a favourable currency translation of \$0.3m from the stronger RMB.

Revenue from the **Rail Business** for 1Q15 of \$51.0m was \$3.8m or 8.1% higher than the \$47.2m for 1Q14 due to the increases in average daily ridership and average fare and rental from new Downtown Line ('DTL')1 shops. For 1Q15, average daily ridership for the North-East Line grew by 5.2% to 526K passenger trips and that for the Light Rail Transit went up by 13.3% to 95K passenger trips as compared to that of 1Q14. Average daily ridership for DTL1 grew by 24.1% to 67K passenger trips.

Revenue from the Group's **Automotive Engineering Services Business** of \$93.2m for 1Q15 was \$14.2m or 13.2% lower than the \$107.4m for 1Q14 due mainly to lower prices for the sale of diesel to its taxi hirers.

Revenue from the Group's **Inspection and Testing Services Business** of \$29.0m for 1Q15 was \$1.1m or 3.9% higher compared to the \$27.9m for 1Q14.

Revenue from the Group's **Driving Centre Business** of \$9.6m for 1Q15 was \$0.1m or 1.0% lower than the \$9.7m for 1Q14.

Revenue from the Group's **Car Rental and Leasing Business** of \$9.4m for 1Q15 was \$0.6m or 6.8% higher than the \$8.8m for 1Q14 due to better rental rates.

Statement of Financial Position

The financial position of the Group as at 31 March 2015 remained strong. Total Equity increased by \$81.8m from \$2,838.8m as at 31 December 2014 to \$2,920.6m as at 31 March 2015 due mainly to profits earned for the quarter.

Total Assets increased by \$93.4m from \$5,230.7m as at 31 December 2014 to \$5,324.1m as at 31 March 2015 due mainly to the increase in short-term deposits and bank balances and purchase of vehicles offset by a decrease in grant receivables. Total Liabilities increased by \$11.6m from \$2,391.9m as at 31 December 2014 to \$2,403.5m as at 31 March 2015.

Cash Flow

The Group recorded a net cash inflow of \$92.6m for 1Q15. As at 31 March 2015, the Group had total short-term deposits and bank balances of \$918.4m. After accounting for total borrowings of \$765.9m, the Group had a net cash position of \$152.5m. The Group's gross gearing ratio was 26.2% as at 31 March 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 Singapore Bus Business is expected to be higher with higher ridership and fares. Revenue from the UK Bus Business is expected to increase from new routes started in 1Q15 and contract price adjustments. Revenue from the Bus Business in Australia is expected to be maintained.

Revenue from the Rail Business is expected to be higher from expected increases in ridership and fare.

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

Revenue from the Taxi Business in Singapore is expected to increase with more cashless transactions and new replacement taxis. Revenue from UK, China and Vietnam are expected to be maintained. Revenue from Australia is expected to be lower with the drop in non-cash taxi surcharges.

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.

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

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 2015

	Revenue		Non-current assets*		Additions to non-current assets*	
	1st Qtr 2015	1st Qtr 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Singapore	594.8	574.1	1,971.9	1,845.0	110.9	115.7
United Kingdom/ Ireland	214.8	222.2	457.6	452.6	17.6	1.6
Australia	95.3	97.9	765.6	836.3	6.9	1.8
China	55.8	53.8	387.0	359.4	2.3	4.8
Vietnam	1.9	1.7	13.1	13.0	1.0	0.8
Malaysia	0.9	1.1	5.9	6.5	-	0.5
Total	963.5	950.8	3,601.1	3,512.8	138.7	125.2

* 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

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 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 May 2015