


**COMFORTDELGRO CORPORATION LIMITED**

Company Registration Number : 200300002K

**Third Quarter 2013 Financial Statements Announcement**

The Board of Directors announces the unaudited results of the Group for the Third Quarter and 9 months to 30 September 2013.

**1 GROUP INCOME STATEMENT**

	<b>Group</b>					
	3rd Qtr 2013	3rd Qtr 2012	Incr / (Decr)	9 months to 30 Sep 2013	9 months to 30 Sep 2012	Incr / (Decr)
	\$'m	\$'m	%	\$'m	\$'m	%
Revenue	978.4	900.8	8.6	2,757.6	2,641.1	4.4
Staff costs	321.8	277.2	16.1	882.1	809.0	9.0
Contract services	126.3	115.4	9.4	359.5	332.7	8.1
Depreciation and amortisation	84.3	81.2	3.8	251.2	239.6	4.8
Materials and consumables	72.9	79.3	(8.1)	217.7	247.8	(12.1)
Fuel and electricity costs	74.6	67.0	11.3	206.8	209.9	(1.5)
Repairs and maintenance	50.4	44.2	14.0	140.4	129.0	8.8
Road tax	30.4	30.9	(1.6)	93.8	91.8	2.2
Insurance premiums and accident claims	29.5	28.3	4.2	89.4	83.6	6.9
Premises costs	18.8	16.5	13.9	51.4	49.5	3.8
Taxi drivers' benefits	16.6	17.4	(4.6)	53.3	52.1	2.3
Utilities and communication costs	5.9	5.5	7.3	17.4	17.0	2.4
Advertising production and promotion costs	3.4	3.4	-	10.1	10.0	1.0
Vehicle leasing charges	5.7	1.5	N.M.	8.4	4.4	90.9
Other operating expenses	15.4	16.2	(4.9)	45.2	48.4	(6.6)
<b>Total operating expenses</b>	<b>856.0</b>	<b>784.0</b>	<b>9.2</b>	<b>2,426.7</b>	<b>2,324.8</b>	<b>4.4</b>
<b>Operating profit</b>	<b>122.4</b>	<b>116.8</b>	<b>4.8</b>	<b>330.9</b>	<b>316.3</b>	<b>4.6</b>
Net income from investments	4.1	5.0	(18.0)	8.9	9.0	(1.1)
Finance costs	(7.0)	(7.7)	(9.1)	(21.1)	(23.6)	(10.6)
Share of profit in associates	0.2	0.1	N.M.	2.0	1.8	11.1
<b>Profit before taxation</b>	<b>119.7</b>	<b>114.2</b>	<b>4.8</b>	<b>320.7</b>	<b>303.5</b>	<b>5.7</b>
Taxation	(24.8)	(24.7)	0.4	(68.5)	(65.9)	3.9
<b>Profit after taxation</b>	<b>94.9</b>	<b>89.5</b>	<b>6.0</b>	<b>252.2</b>	<b>237.6</b>	<b>6.1</b>
Attributable to :						
<b>Shareholders of the Company</b>	<b>76.7</b>	<b>72.8</b>	<b>5.4</b>	<b>203.3</b>	<b>191.3</b>	<b>6.3</b>
Non-controlling interests	18.2	16.7	9.0	48.9	46.3	5.6
	<b>94.9</b>	<b>89.5</b>	<b>6.0</b>	<b>252.2</b>	<b>237.6</b>	<b>6.1</b>

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

N.M. Not meaningful

## 2 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Sep 2013	31 Dec 2012	30 Sep 2013	31 Dec 2012
	\$'m	\$'m	\$'m	\$'m
<b>ASSETS</b>				
<b>Current assets</b>				
Short-term deposits and bank balances	770.1	694.6	347.2	329.2
Available-for-sale investments	5.1	-	-	-
Trade receivables	170.6	128.5	-	-
Other receivables and prepayments	219.4	174.4	4.0	1.9
Grant receivables	25.4	24.2	-	-
Due from subsidiaries	-	-	28.5	34.0
Finance lease receivables	10.3	14.7	-	-
Inventories	69.2	57.9	-	-
<b>Total current assets</b>	<b>1,270.1</b>	<b>1,094.3</b>	<b>379.7</b>	<b>365.1</b>
<b>Non-current assets</b>				
Subsidiaries	-	-	1,037.5	1,037.5
Associates	4.8	5.3	0.1	0.1
Available-for-sale investments	62.5	82.5	44.6	55.9
Other receivables and prepayments	30.2	41.8	-	-
Grant receivables	321.7	333.6	-	-
Finance lease receivables	6.0	8.6	-	-
Vehicles, premises and equipment	2,815.6	2,706.6	12.8	13.6
Taxi licences and bus operating rights	395.6	393.2	-	-
Goodwill	289.5	176.0	-	-
Deferred tax assets	4.8	3.9	-	-
<b>Total non-current assets</b>	<b>3,930.7</b>	<b>3,751.5</b>	<b>1,095.0</b>	<b>1,107.1</b>
<b>Total assets</b>	<b>5,200.8</b>	<b>4,845.8</b>	<b>1,474.7</b>	<b>1,472.2</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Borrowings	229.9	95.8	-	-
Trade and other payables	666.0	539.6	28.3	22.8
Provision for taxi drivers' benefits	69.6	67.3	-	-
Trade payables for buses	17.7	26.9	-	-
Deferred grant income	20.5	20.3	-	-
Due to subsidiaries	-	-	428.2	474.9
Fuel price equalisation account	20.0	20.0	-	-
Insurance premiums payable and provision for accident claims	79.0	84.6	-	-
Income tax payable	55.2	62.5	1.3	3.3
<b>Total current liabilities</b>	<b>1,157.9</b>	<b>917.0</b>	<b>457.8</b>	<b>501.0</b>
<b>Non-current liabilities</b>				
Borrowings	636.9	607.8	-	-
Deferred grant income	340.3	347.9	-	-
Other liabilities	125.3	123.0	0.1	0.1
Fuel price equalisation account	20.0	20.0	-	-
Deferred tax liabilities	196.8	193.1	1.8	0.3
<b>Total non-current liabilities</b>	<b>1,319.3</b>	<b>1,291.8</b>	<b>1.9</b>	<b>0.4</b>
<b>Total liabilities</b>	<b>2,477.2</b>	<b>2,208.8</b>	<b>459.7</b>	<b>501.4</b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	621.0	585.1	621.0	585.1
Other reserves	(3.0)	14.1	(5.5)	8.5
Foreign currency translation reserve	(33.4)	(25.5)	-	-
Accumulated profits	1,498.5	1,434.5	399.5	377.2
<b>Equity attributable to shareholders of the Company</b>	<b>2,083.1</b>	<b>2,008.2</b>	<b>1,015.0</b>	<b>970.8</b>
Non-controlling interests	640.5	628.8	-	-
<b>Total equity</b>	<b>2,723.6</b>	<b>2,637.0</b>	<b>1,015.0</b>	<b>970.8</b>
<b>Total liabilities and equity</b>	<b>5,200.8</b>	<b>4,845.8</b>	<b>1,474.7</b>	<b>1,472.2</b>

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

	<u>30 Sep 2013</u>	<u>31 Dec 2012</u>
	\$ 'm	\$ 'm
<b>Secured</b>		
Amount repayable in one year or less, or on demand	71.2	65.3
Amount repayable after one year	386.5	329.5
	<u>457.7</u>	<u>394.8</u>
<b>Unsecured</b>		
Amount repayable in one year or less, or on demand	158.7	30.5
Amount repayable after one year	250.4	278.3
	<u>409.1</u>	<u>308.8</u>
<b>Total</b>		
Amount repayable in one year or less, or on demand	229.9	95.8
Amount repayable after one year	636.9	607.8
	<u>866.8</u>	<u>703.6</u>

**Details of any collateral**

Details of the total secured borrowings of \$457.7m are as follows:

- a \$198.2m relates to financing of vehicles under hire purchase arrangements; and
- b \$259.5m relates to borrowings of subsidiaries secured by vehicles.

## 4 GROUP CASH FLOW STATEMENT

	Group		Group	
	3rd Qtr 2013 \$'m	3rd Qtr 2012 \$'m	9 Months to 30 Sep 2013 \$'m	9 Months to 30 Sep 2012 \$'m
<b>Operating activities:</b>				
Profit before taxation	119.7	114.2	320.7	303.5
Adjustments for:				
Depreciation and amortisation	84.3	81.2	251.2	239.6
Finance costs	7.0	7.7	21.1	23.6
Interest income	(2.2)	(1.9)	(6.9)	(6.2)
Dividend income	(1.6)	(2.6)	(4.3)	(5.1)
Share-based payment expense	-	0.4	0.6	1.0
Net gain on disposal of vehicles	(1.4)	-	(1.8)	(1.3)
Share of profit in associates	(0.2)	(0.1)	(2.0)	(1.8)
Others	1.3	0.1	6.7	7.7
Operating cash flows before movements in working capital	206.9	199.0	585.3	561.0
Changes in working capital	104.0	(1.0)	2.1	(20.4)
Cash generated from operations	310.9	198.0	587.4	540.6
Income tax paid	(25.2)	(18.0)	(68.3)	(58.5)
<b>Net cash from operating activities</b>	<b>285.7</b>	<b>180.0</b>	<b>519.1</b>	<b>482.1</b>
<b>Investing activities:</b>				
Purchases of vehicles, premises and equipment	(118.5)	(132.0)	(366.5)	(398.3)
Less: Proceeds from disposal of vehicles	6.6	10.8	18.3	31.2
Cash payment on purchases of vehicles, premises and equipment	(111.9)	(121.2)	(348.2)	(367.1)
Payment for taxi licenses	(0.1)	(0.5)	(0.1)	(4.8)
Increase in investment in a subsidiary	-	-	(1.4)	(0.1)
Acquisition of subsidiaries, net of cash [Note (a)]	(136.2)	(68.0)	(136.2)	(68.0)
Divestment of a subsidiary, net of cash [Note (b)]	-	37.6	-	37.6
Interest received	1.9	1.8	6.4	5.9
Dividend received from an associate	1.3	1.4	2.5	3.9
Dividend received from available-for-sale investments	1.6	2.6	4.3	5.1
<b>Net cash used in investing activities</b>	<b>(243.4)</b>	<b>(146.3)</b>	<b>(472.7)</b>	<b>(387.5)</b>
<b>Financing activities:</b>				
New loans raised	98.7	166.9	317.2	352.1
Repayment of borrowings	(88.8)	(115.9)	(139.1)	(245.7)
Dividends paid to shareholders of the Company	(63.7)	(60.8)	(137.8)	(129.8)
Dividends paid to non-controlling shareholders of subsidiaries	(8.3)	(9.0)	(24.8)	(32.7)
Proceeds from exercise of share options of the Company	7.5	9.0	32.9	9.7
Proceeds from exercise of share options of subsidiaries	-	0.1	0.6	0.8
Interest paid	(7.3)	(7.0)	(21.3)	(22.9)
Proceeds from unclaimed dividends	-	0.2	0.2	0.2
<b>Net cash from (used in) financing activities</b>	<b>(61.9)</b>	<b>(16.5)</b>	<b>27.9</b>	<b>(68.3)</b>
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>	<b>2.3</b>	<b>1.8</b>	<b>1.2</b>	<b>(4.3)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(17.3)</b>	<b>19.0</b>	<b>75.5</b>	<b>22.0</b>
Cash and cash equivalents at beginning of period	787.4	579.7	694.6	576.7
<b>Cash and cash equivalents at end of period</b>	<b>770.1</b>	<b>598.7</b>	<b>770.1</b>	<b>598.7</b>

Note (a) :

Summary of the effects of acquisition of subsidiaries:

	Group		Group	
	3rd Qtr 2013	3rd Qtr 2012	9 Months to 30 Sep 2013	9 Months to 30 Sep 2012
	\$'m	\$'m	\$'m	\$'m
Net (assets) liabilities acquired:				
Current assets	(2.6)	-	(2.6)	-
Non-current assets	(51.5)	(62.3)	(51.5)	(62.3)
Current liabilities	13.6	-	13.6	-
Non-current liabilities	19.4	-	19.4	-
Net assets acquired	(21.1)	(62.3)	(21.1)	(62.3)
Goodwill on acquisition	(115.1)	(5.7)	(115.1)	(5.7)
Total purchase consideration	(136.2)	(68.0)	(136.2)	(68.0)
Cash flow on acquisition, net of cash	(136.2)	(68.0)	(136.2)	(68.0)

Note (b) :

Summary of the effects of divestment of a subsidiary:

	Group		Group	
	3rd Qtr 2013	3rd Qtr 2012	9 Months to 30 Sep 2013	9 Months to 30 Sep 2012
	\$'m	\$'m	\$'m	\$'m
Net assets (liabilities) on divestment:				
Current assets	-	25.2	-	25.2
Non-current assets	-	48.6	-	48.6
Current liabilities	-	(16.8)	-	(16.8)
Non-current liabilities	-	(4.3)	-	(4.3)
Net assets divested	-	52.7	-	52.7
Gain on divestment	-	-	-	-
Proceeds from divestment	-	52.7	-	52.7
Non-controlling interests	-	(2.6)	-	(2.6)
Other debtors	-	(12.5)	-	(12.5)
Cash flow on divestment, net of cash	-	37.6	-	37.6

## 5 GROUP COMPREHENSIVE INCOME STATEMENT

	Group		Group	
	3rd Qtr 2013 \$'m	3rd Qtr 2012 \$'m	9 Months to 30 Sep 2013 \$'m	9 Months to 30 Sep 2012 \$'m
<b>Profit after taxation</b>	94.9	89.5	252.2	237.6
Fair value adjustment on cash flow hedges	0.8	(0.1)	(2.4)	(0.6)
Fair value adjustment on available-for-sale investments	(3.8)	5.5	(13.2)	12.1
Exchange differences on translation of foreign operations	11.4	(13.2)	(19.1)	(38.6)
<b>Other comprehensive income (expense) for the period</b>	8.4	(7.8)	(34.7)	(27.1)
<b>Total comprehensive income for the period</b>	<b>103.3</b>	<b>81.7</b>	<b>217.5</b>	<b>210.5</b>
<b>Attributable to:</b>				
Shareholders of the Company	82.5	71.6	180.3	178.6
Non-controlling interests	20.8	10.1	37.2	31.9
	<b>103.3</b>	<b>81.7</b>	<b>217.5</b>	<b>210.5</b>

## 6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the 3rd quarter and 9 months to 30 September 2013:

	<b>Group</b>						
	<b>Attributable to shareholders of the Company</b>					<b>Non-</b>	<b>Total</b>
						<b>controlling</b>	<b>equity</b>
						<b>interests</b>	<b></b>
	<b>Share</b>	<b>Other</b>	<b>Foreign</b>	<b>Accumulated</b>	<b>Total</b>		
	<b>capital</b>	<b>reserves</b>	<b>translation</b>	<b>profits</b>			
	\$'m	\$'m	reserve	\$'m	\$'m	\$'m	\$'m
			\$'m	\$'m			
<b>Balance at 1 January 2013</b>	585.1	14.1	(25.5)	1,434.5	2,008.2	628.8	2,637.0
Total comprehensive income (expense) for the period	-	(11.9)	(16.9)	126.6	97.8	16.4	114.2
Recognition of share-based payments	-	0.6	-	-	0.6	-	0.6
Exercise of share options	28.0	(2.6)	-	-	25.4	-	25.4
Payment of dividends	-	-	-	(74.1)	(74.1)	-	(74.1)
Other reserves	-	0.4	-	(1.5)	(1.1)	(17.1)	(18.2)
<b>Balance at 30 June 2013</b>	613.1	0.6	(42.4)	1,485.5	2,056.8	628.1	2,684.9
Total comprehensive income (expense) for the period	-	(3.2)	9.0	76.7	82.5	20.8	103.3
Exercise of share options	7.9	(0.4)	-	-	7.5	-	7.5
Payment of dividends	-	-	-	(63.7)	(63.7)	-	(63.7)
Other reserves	-	-	-	-	-	(8.4)	(8.4)
<b>Balance at 30 September 2013</b>	621.0	(3.0)	(33.4)	1,498.5	2,083.1	640.5	2,723.6

Consolidated Statement of Changes in Equity for the 3rd quarter and 9 months to 30 September 2012:

	<b>Group</b>						
	<b>Attributable to shareholders of the Company</b>					<b>Non-</b>	<b>Total</b>
						<b>controlling</b>	<b>equity</b>
						<b>interests</b>	<b></b>
	<b>Share</b>	<b>Other</b>	<b>Foreign</b>	<b>Accumulated</b>	<b>Total</b>		
	<b>capital</b>	<b>reserves</b>	<b>translation</b>	<b>profits</b>			
	\$'m	\$'m	reserve	\$'m	\$'m	\$'m	\$'m
			\$'m	\$'m			
<b>Balance at 1 January 2012</b>	568.6	5.7	(1.2)	1,318.4	1,891.5	582.4	2,473.9
Total comprehensive income (expense) for the period	-	6.1	(17.6)	118.5	107.0	21.8	128.8
Recognition of share-based payments	-	0.6	-	-	0.6	-	0.6
Exercise of share options	0.8	(0.1)	-	-	0.7	-	0.7
Payment of dividends	-	-	-	(69.0)	(69.0)	-	(69.0)
Other reserves	-	1.9	-	(1.6)	0.3	(23.7)	(23.4)
<b>Balance at 30 June 2012</b>	569.4	14.2	(18.8)	1,366.3	1,931.1	580.5	2,511.6
Total comprehensive income (expense) for the period	-	5.4	(6.6)	72.8	71.6	10.1	81.7
Recognition of share-based payments	-	0.4	-	-	0.4	-	0.4
Exercise of share options	9.8	(0.8)	-	-	9.0	-	9.0
Payment of dividends	-	-	-	(60.8)	(60.8)	-	(60.8)
Other reserves	-	(0.5)	-	0.5	-	21.5	21.5
<b>Balance at 30 September 2012</b>	579.2	18.7	(25.4)	1,378.8	1,951.3	612.1	2,563.4

## Statement of Changes in Equity of the Company for the 3rd quarter and 9 months to 30 September 2013:

	<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 2013</b>	585.1	8.5	377.2	970.8
Total comprehensive income (expense) for the period	-	(8.3)	92.4	84.1
Recognition of share-based payments	-	0.6	-	0.6
Exercise of share options	28.0	(2.6)	-	25.4
Payment of dividends	-	-	(74.1)	(74.1)
Other reserves	-	(0.3)	0.4	0.1
<b>Balance at 30 June 2013</b>	613.1	(2.1)	395.9	1,006.9
Total comprehensive income (expense) for the period	-	(3.0)	67.3	64.3
Exercise of share options	7.9	(0.4)	-	7.5
Payment of dividends	-	-	(63.7)	(63.7)
<b>Balance at 30 September 2013</b>	621.0	(5.5)	399.5	1,015.0

## Statement of Changes in Equity of the Company for the 3rd quarter and 9 months to 30 September 2012:

	<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 2012</b>	568.6	11.9	400.7	981.2
Total comprehensive income for the period	-	5.4	74.1	79.5
Recognition of share-based payments	-	0.6	-	0.6
Exercise of share options	0.8	(0.1)	-	0.7
Payment of dividends	-	-	(69.0)	(69.0)
Other reserves	-	(0.4)	0.4	-
<b>Balance at 30 June 2012</b>	569.4	17.4	406.2	993.0
Total comprehensive income for the period	-	4.4	31.3	35.7
Recognition of share-based payments	-	0.4	-	0.4
Exercise of share options	9.8	(0.8)	-	9.0
Payment of dividends	-	-	(60.8)	(60.8)
Other reserves	-	(0.1)	0.3	0.2
<b>Balance at 30 September 2012</b>	579.2	21.3	377.0	977.5



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

### Share Capital

During the 3rd quarter ended 30 September 2013, the Company issued 5,180,500 new ordinary shares following the exercise of share options under the ComfortDelGro Employees' Share Option Scheme (ComfortDelGro Scheme).

As at 30 September 2013, the total number of issued shares was 2,124,431,663 (31 December 2012: 2,101,993,163).

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

As at 30 September 2013, options to subscribe for 47.0 million ordinary shares (30 September 2012: 75.5 million ordinary shares) remained outstanding under the ComfortDelGro Scheme.

As at 30 September 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

		<b>Group</b>			
		<u>3rd Qtr</u>	<u>3rd Qtr</u>	<u>9 Months to</u>	<u>9 Months to</u>
		<u>2013</u>	<u>2012</u>	<u>30 Sep 2013</u>	<u>30 Sep 2012</u>
(i)	Based on weighted average number of ordinary shares in issue - cents	3.61	3.48	9.62	9.15
(ii)	On a fully diluted basis (detailing any adjustments made to the earnings) - cents	3.60	3.47	9.57	9.13

### EBITDA

		<b>Group</b>			
		<u>3rd Qtr</u>	<u>3rd Qtr</u>	<u>9 Months to</u>	<u>9 Months to</u>
		<u>2013</u>	<u>2012</u>	<u>30 Sep 2013</u>	<u>30 Sep 2012</u>
(i)	EBITDA (\$'m)	206.7	198.0	582.1	555.9
(ii)	EBITDA margin (%)	21.1	22.0	21.1	21.0

## 13 NET ASSET VALUE PER ORDINARY SHARE

	<b>Group</b>		<b>Company</b>	
	<u>30 Sep 2013</u>	<u>31 Dec 2012</u>	<u>30 Sep 2013</u>	<u>31 Dec 2012</u>
Net asset value per ordinary share based on issued share capital - cents	98.05	95.54	47.78	46.18

## 14 REVIEW OF GROUP PERFORMANCE

### Performance Review

Group Revenue of \$978.4m for 3Q13 was \$77.6m or 8.6 % higher compared to the \$900.8m for 3Q12. While actual revenue grew by \$89.3m, this was eroded by \$11.7m from the negative foreign currency translation. The increase in revenue came from the Bus Business, the Taxi Business, the Inspection and Testing Services Business, the Rail Business and the Bus Station Business offset by a decrease in revenue at the Automotive Engineering Services Business, the Driving Centre Business and the Car Rental and Leasing Business.

Group Operating Expenses of \$856.0m for 3Q13 were \$72.0m or 9.2% higher compared to the \$784.0m for 3Q12. The actual increase in operating expenses of \$81.5m was mitigated by a favourable foreign currency translation of \$9.5m. The increase in operating expenses was due mainly to increases in staff costs, contract services, fuel and electricity costs, repairs and maintenance and premises costs.

Group Operating Profit of \$122.4m for 3Q13 was \$5.6m or 4.8% higher compared to the \$116.8m for 3Q12.

Net income from investments of \$4.1m for 3Q13 was \$0.9m lower than the \$5.0m for 3Q12 due to lower dividends from Cabcharge Australia Ltd.

Finance costs of \$7.0m for 3Q13 decreased by \$0.7m from \$7.7m for 3Q12 due mainly to lower interest expense in Australia upon the repayment of loans which more than offset the increase in interest expense from higher borrowings in Singapore and the UK.

The share of profit in associates of \$0.2m for 3Q13 was \$0.1m higher compared to the \$0.1m for 3Q12.

Consequently Group Profit Before Tax of \$119.7m for 3Q13 was \$5.5m or 4.8% higher compared to the \$114.2m for 3Q12.

Taxation for the Group of \$24.8m for 3Q13 was \$0.1m higher than the \$24.7m for 3Q12 due to higher profits.

Group Profit attributable to Shareholders of the Company of \$76.7m for 3Q13 was \$3.9m or 5.4% higher than the \$72.8m for 3Q12.

Group Profit attributable to non-controlling interests of \$18.2m for 3Q13 increased by \$1.5m from \$16.7m for 3Q12.

Revenue from Overseas for 3Q13 was 41.9% compared to 40.6% of Group Revenue for 3Q12. Operating profit from Overseas for 3Q13 increased to 51.1% of Group Operating Profit compared to 47.3% a year ago.

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

Revenue from the Group's **Bus Business** of \$506.1m for 3Q13 was \$62.6m or 14.1% higher than the \$443.5m for 3Q12 with the newly acquired Metroline West contributing \$54.2m of the increase. Operating profit from the Group's Bus Business of \$51.5m for 3Q13 was \$6.0m or 13.2% higher than the \$45.5m for 3Q12.

Excluding Advertising and Rental, revenue from the Bus Business at SBS Transit of \$167.4m for 3Q13 was \$13.3m higher than the \$154.1m for 3Q12 due to the increase in average daily ridership of 3.9% and an increase in operating income offset by the decrease in average fare. Operating loss for the Bus Business for 3Q13 was \$0.9m or a decrease of \$0.9m compared to the operating loss of \$1.8m for 3Q12 due to higher Bus Revenue offset by higher operating expenses. Including Advertising and Rental Revenue of \$9.6m, total Bus Revenue at SBS Transit amounted to \$177.0m for 3Q13 compared to the \$165.2m for 3Q12. Operating profit of \$5.3m for 3Q13 was \$0.9m lower than the \$6.2m for 3Q12.

ComfortDelGro Bus's revenue of \$5.5m for 3Q13 was \$0.4m lower compared to the \$5.9m for 3Q12. Operating profit of \$0.5m for 3Q13 was the same as that for 3Q12.

Revenue from the UK Bus Business of \$202.3m for 3Q13 was \$56.3m higher than the \$146.0m for 3Q12. Operating profit from the UK Bus Business of \$20.0m for 3Q13 was \$5.9m higher than the \$14.1m for 3Q12 of which the newly acquired Metroline West accounted for \$4.9m.

Revenue from the Australia Bus Business of \$121.3m for 3Q13 was \$0.8m higher compared to the \$120.5m for 3Q12. Although revenue increased by \$14.4m from more services operated and contributions from Eastrans (formerly the Driver Group) and Deanes Bus Lines, this was substantially eroded by the unfavourable currency translation of \$13.6m. Operating profit from the Australia Bus Business for 3Q13 of \$25.7m was \$1.4m higher than the \$24.3m for 3Q12.

Revenue and operating profit from the China Bus Business were nil for 3Q13 compared to the \$5.9m and \$0.4m respectively for 3Q12 with the impending divestment of Shenyang ComfortDelGro Anyun Bus.

The Overseas Bus Business accounted for 63.9% of Group Bus Revenue for 3Q13 compared to 61.4% for 3Q12 and 88.7% of Group Bus Operating Profit for 3Q13 compared to 85.3% for 3Q12.

Revenue from the Group's **Taxi Business** of \$300.3m for 3Q13 was \$18.4m or 6.5% higher than the \$281.9m for 3Q12 due to the increases in Singapore and China offset by the decreases in Australia and the UK. Operating profit from the Group's Taxi Business of \$41.6m for 3Q13 was \$2.1m or 5.3% higher than the \$39.5m for 3Q12.

Revenue from the Singapore Taxi Business of \$227.4m for 3Q13 was \$17.0m higher than the \$210.4m for 3Q12 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 \$28.2m for 3Q13 was \$1.4m higher compared to the \$26.8m for 3Q12.

Revenue from the China Taxi Business of \$40.7m for 3Q13 was \$3.7m higher compared to the \$37.0m for 3Q12 due mainly to higher rental rates following the replacements of taxis in some cities we operate in. Operating profit of \$11.0m for 3Q13 was \$0.8m higher than the \$10.2m for 3Q12.

Revenue from the UK Taxi Business of \$25.5m for 3Q13 was \$1.6m lower compared to the \$27.1m for 3Q12 due to lower corporate and taxicard bookings. Operating profit of \$0.8m for 3Q13 was \$0.3m higher than the \$0.5m for 3Q12.

Revenue and operating profit from the Australia Taxi Business of \$5.1m and \$1.5m for 3Q13 was \$0.7m and \$0.3m lower compared to the \$5.8m and \$1.8m respectively for 3Q12 due mainly to the negative currency translation of the weaker A\$.

Revenue from the Vietnam Taxi Business of \$1.6m was the same as that for 3Q12. Operating profit of \$0.1m for 3Q13 was \$0.1m lower than the \$0.2m for 3Q12.

The Overseas Taxi Business accounted for 24.3% of Group Taxi Revenue for 3Q13 compared to 25.4% for 3Q12 and 32.2% of Group Taxi Operating Profit for 3Q13 which remained unchanged from that for 3Q12.

Revenue from the **Bus Station Business** at Guangzhou for 3Q13 of \$8.1m increased by \$0.9m or 12.5% from the \$7.2m for 3Q12 from more passengers using the Station. Operating profit of \$3.4m for 3Q13 was the same as that for 3Q12.

Excluding Advertising and Rental, revenue from the **Rail Business** at SBS Transit of \$37.9m for 3Q13 was \$2.9m or 8.3% higher than the \$35.0m for 3Q12 due to the increases in average daily ridership and average fare. Average daily ridership for the North-East Line and the two Light Rail Transit systems rose by 7.5% and 11.7% respectively compared to 3Q12. Including Advertising and Rental Revenue of \$4.1m, the total revenue of \$42.0m from the Rail Business for 3Q13 was \$3.4m higher than the \$38.6m for 3Q12. Excluding Advertising and Rental, the Rail Business incurred an operating loss for 3Q13 of \$2.6m

compared to an operating profit of \$0.4m for 3Q12 due mainly to higher staff costs incurred in preparation for the start-up of the Downtown Line ('DTL') and higher repairs and maintenance costs offset by higher rail fare revenue. Excluding the start-up costs for the DTL, the operating profit for the North-East Line would have increased by \$0.2m to \$2.5m for 3Q13 from \$2.3m for 3Q12. Including Advertising and Rental and costs incurred for the DTL, the operating profit for 3Q13 of \$52k was \$2.6m lower compared to the \$2.6m for 3Q12.

Revenue from the Group's **Automotive Engineering Services Business** of \$107.2m for 3Q13 was \$3.7m or 3.3% lower than the \$110.9m for 3Q12 as there was no sale of cars in the Suzhou Toyota Car Dealership this quarter with its impending divestment compared to the revenue of \$8.0m for 3Q12. Operating profit of \$13.1m for 3Q13 was \$0.2m or 1.6% higher than the \$12.9m for 3Q12.

Revenue from the Group's **Inspection and Testing Services Business** of \$27.0m for 3Q13 was \$1.6m or 6.3% higher compared to the \$25.4m for 3Q12 contributed by higher business volume. Operating profit of \$8.4m for 3Q13 was \$0.5m or 6.3% higher compared to the \$7.9m for 3Q12.

Revenue from the Group's **Car Rental and Leasing Business** of \$9.0m for 3Q13 was \$0.2m or 2.2% lower than the \$9.2m for 3Q12 mainly due to lower revenue in Singapore. Operating profit of \$2.3m for 3Q13 was the same as that for 3Q12.

Revenue from the Group's **Driving Centre Business** of \$9.3m for 3Q13 was \$0.6m or 6.1% lower than the \$9.9m for 3Q12 due mainly to the decrease in enrollments in the Chongqing and Chengdu Driving Centres. Operating profit of \$2.1m for 3Q13 was \$0.6m or 22.2% lower than the \$2.7m for 3Q12.

### **Statement of Financial Position**

The financial position of the Group as at 30 September 2013 remained strong. Total Equity increased by \$86.6m from \$2,637.0m as at 31 December 2012 to \$2,723.6m as at 30 September 2013 due to profits generated for the nine months ended 30 September 2013 offset by the payment of dividends.

Total Assets increased by \$355.0m to \$5,200.8m as at 30 September 2013 due mainly to the acquisitions of Metroline West and Easttrans, purchase of new buses and taxis, higher trade and other receivables and an increase in short-term deposits and cash balances.

Total Liabilities increased by \$268.4m to \$2,477.2m as at 30 September 2013 due mainly to increases in bank borrowings and trade and other payables. The increase in borrowings was for the acquisition of Metroline West and for the funding of new buses at SBS Transit.

### **Cash Flow**

The Group recorded a net cash outflow of \$17.3m for 3Q13. As at 30 September 2013, the Group had cash and short-term deposits of \$770.1m. After accounting for the borrowings of \$866.8m, the Group had a net debt position of \$96.7m with a net gearing ratio of 3.6% which was higher than that of 0.3% as at 31 December 2012. The Group's gross gearing ratio was 31.8% as at 30 September 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 Advertising Revenue expected to be maintained and Rental Revenue expected to be higher. Revenue from the Bus Business in the UK is expected to increase from the contribution of Metroline West. Revenue from the Bus Business in Australia 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 and China is expected to increase while revenues from the UK, Australia 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.

The Group will continue to face 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.



<b>9 months to 30 September 2013</b>	<b>Bus</b>	<b>Bus</b>	<b>Rail</b>	<b>Taxi</b>	<b>Automotive</b>	<b>Inspection</b>	<b>Car Rental</b>	<b>Driving</b>	<b>Elimination</b>	<b>Total</b>
	<b>Station</b>				<b>Engineering</b>	<b>&amp; Testing</b>	<b>&amp; Leasing</b>	<b>Centre</b>		
	\$'m	\$'m	\$'m	\$'m	Services	Services	\$'m	\$'m	\$'m	\$'m
<b>Revenue</b>										
External sales	1,359.9	22.8	122.2	881.3	237.7	79.2	26.4	28.1	-	2,757.6
Inter-segment sales	1.8	-	-	-	80.5	2.2	0.1	0.1	(84.7)	-
<b>TOTAL</b>	<b>1,361.7</b>	<b>22.8</b>	<b>122.2</b>	<b>881.3</b>	<b>318.2</b>	<b>81.4</b>	<b>26.5</b>	<b>28.2</b>	<b>(84.7)</b>	<b>2,757.6</b>
<b>RESULT</b>										
Operating profit	124.5	9.9	4.8	113.2	38.9	26.3	6.9	6.4	-	330.9
Net income from investments										8.9
Finance costs										(21.1)
Share of profit in associates										2.0
Profit before taxation										320.7
Taxation										(68.5)
Profit after taxation										252.2
Non-controlling interests										(48.9)
Profit attributable to shareholders of the Company										203.3

<b>9 months to 30 September 2012</b>	<b>Bus</b>	<b>Bus</b>	<b>Rail</b>	<b>Taxi</b>	<b>Automotive</b>	<b>Inspection</b>	<b>Car Rental</b>	<b>Driving</b>	<b>Elimination</b>	<b>Total</b>
	<b>Station</b>				<b>Engineering</b>	<b>&amp; Testing</b>	<b>&amp; Leasing</b>	<b>Centre</b>		
	\$'m	\$'m	\$'m	\$'m	Services	Services	\$'m	\$'m	\$'m	\$'m
<b>Revenue</b>										
External sales	1,279.4	21.0	114.2	832.3	266.7	73.2	26.7	27.6	-	2,641.1
Inter-segment sales	1.7	-	-	-	74.2	2.0	0.1	-	(78.0)	-
<b>TOTAL</b>	<b>1,281.1</b>	<b>21.0</b>	<b>114.2</b>	<b>832.3</b>	<b>340.9</b>	<b>75.2</b>	<b>26.8</b>	<b>27.6</b>	<b>(78.0)</b>	<b>2,641.1</b>
<b>RESULT</b>										
Operating profit	112.7	9.7	11.1	108.3	37.6	24.5	6.6	5.8	-	316.3
Net income from investments										9.0
Finance costs										(23.6)
Share of profit in associates										1.8
Profit before taxation										303.5
Taxation										(65.9)
Profit after taxation										237.6
Non-controlling interests										(46.3)
Profit attributable to shareholders of the Company										191.3



**Geographical segmental information for 3rd quarter ended 30 September 2013**

	Revenue				Non-current assets*		Additions to non-current assets*	
	3rd Qtr 2013	3rd Qtr 2012	9 mths to 30 Sep 2013	9 mths to 30 Sep 2012	30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Singapore	568.4	535.1	1,662.0	1,565.7	1,739.2	1,635.3	262.5	292.1
United Kingdom/ Ireland	227.8	173.1	541.0	503.9	460.7	302.2	134.4	48.3
Australia	126.4	126.3	378.1	365.4	886.0	908.2	59.4	38.9
China	53.1	63.8	168.8	199.0	397.3	396.0	20.2	26.5
Vietnam	1.6	1.6	4.5	4.6	11.3	9.2	3.9	1.6
Malaysia	1.1	0.9	3.2	2.5	6.2	5.3	1.3	1.4
<b>Total</b>	<b>978.4</b>	<b>900.8</b>	<b>2,757.6</b>	<b>2,641.1</b>	<b>3,500.7</b>	<b>3,256.2</b>	<b>481.7</b>	<b>408.8</b>

\* 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 third 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

13 November 2013