COMFORTDELGRO CORPORATION LIMITED
Company Registration Number : 200300002K

Financial Statements Announcement for the 1st Quarter ended 31 March 2012

The Board of Directors announces the unaudited results of the Group for the 1st Quarter ended 31 March 2012.

1 GROUP INCOME STATEMENT

	Group		
	1st Qtr 2012	1st Qtr 2011	Incr / (Decr)
	$'m	$'m	%
Revenue	855.4	803.0	6.5
Staff costs	(263.0)	(252.8)	4.0
Contract services	(102.8)	(92.8)	10.8
Materials and consumables	(85.0)	(78.7)	8.0
Depreciation and amortisation	(78.7)	(76.1)	3.4
Fuel and electricity costs	(71.9)	(64.1)	12.2
Repairs and maintenance	(42.2)	(37.7)	11.9
Road tax	(30.1)	(30.0)	0.3
Insurance premiums and accident claims	(29.2)	(28.3)	3.2
Taxi drivers' benefits	(17.7)	(15.3)	15.7
Premises costs	(16.2)	(15.0)	8.0
Utilities and communication costs	(5.8)	(5.6)	3.6
Advertising production and promotion costs	(3.2)	(3.4)	(5.9)
Vehicle leasing charges	(1.4)	(1.7)	(17.6)
Other operating expenses	(14.9)	(14.6)	2.1
Total operating expenses	(762.1)	(716.1)	6.4
Operating profit	93.3	86.9	7.4
Net income from investments	2.2	1.7	29.4
Finance costs	(8.2)	(9.3)	(11.8)
Share of profit in associates	1.1	2.7	(59.3)
Profit before taxation	88.4	82.0	7.8
Taxation	(20.1)	(17.4)	15.5
Profit after taxation	68.3	64.6	5.7
Attributable to :			
Shareholders of the Company	**53.5**	**50.1**	**6.8**
Non-controlling interests	14.8	14.5	2.1
	68.3	64.6	5.7

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

2 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Mar 2012	31 Dec 2011	31 Mar 2012	31 Dec 2011
	$'m	$'m	$'m	$'m
ASSETS				
Current assets				
Short-term deposits and bank balances	623.5	576.7	289.1	252.7
Trade receivables	133.8	133.2	-	-
Other receivables and prepayments	214.7	173.0	1.7	1.0
Grant receivables	22.7	22.5	-	-
Due from subsidiaries	-	-	59.4	61.8
Finance lease receivables	17.6	17.5	-	-
Inventories	58.6	56.5	-	-
Total current assets	1,070.9	979.4	350.2	315.5
Non-current assets				
Subsidiaries	-	-	1,002.2	1,002.2
Associates	5.6	5.7	0.1	0.1
Available-for-sale investments	109.2	86.4	76.4	58.7
Grant receivables	335.7	342.8	-	-
Finance lease receivables	9.2	11.1	-	-
Vehicles, premises and equipment	2,599.6	2,603.8	15.0	15.5
Taxi licences and bus operating rights	401.0	407.2	-	-
Goodwill	144.9	145.7	-	-
Deferred tax assets	7.0	7.1	-	-
Total non-current assets	3,612.2	3,609.8	1,093.7	1,076.5
Total assets	4,683.1	4,589.2	1,443.9	1,392.0
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	161.1	198.3	-	-
Trade and other payables	611.8	601.3	15.8	20.8
Trade payables for buses	27.5	20.1	-	-
Deferred grant income	19.6	19.7	-	-
Due to subsidiaries	-	-	417.1	386.3
Fuel price equalisation account	20.0	20.0	-	-
Insurance premiums payable and provision for accident claims	86.9	85.7	-	-
Income tax payable	67.2	57.0	3.5	3.3
Total current liabilities	994.1	1,002.1	436.4	410.4
Non-current liabilities				
Borrowings	479.9	433.6	-	-
Deferred grant income	341.6	348.0	-	-
Other liabilities	118.1	120.1	0.1	0.1
Fuel price equalisation account	20.0	20.0	-	-
Deferred tax liabilities	191.6	191.5	0.3	0.3
Total non-current liabilities	1,151.2	1,113.2	0.4	0.4
Capital, reserves and non-controlling interests				
Share capital	569.1	568.6	569.1	568.6
Other reserves	28.9	5.7	29.6	11.9
Foreign currency translation reserve	(14.7)	(1.2)	-	-
Accumulated profits	1,369.8	1,318.4	408.4	400.7
Equity attributable to shareholders of the Company	1,953.1	1,891.5	1,007.1	981.2
Non-controlling interests	584.7	582.4	-	-
Total equity	2,537.8	2,473.9	1,007.1	981.2
Total liabilities and equity	4,683.1	4,589.2	1,443.9	1,392.0

3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	31 Mar 2012 $ 'm	31 Dec 2011 $ 'm
Secured		
Amount repayable in one year or less, or on demand	68.0	134.6
Amount repayable after one year	377.5	330.5
	445.5	465.1
Unsecured		
Amount repayable in one year or less, or on demand	93.1	63.7
Amount repayable after one year	102.4	103.1
	195.5	166.8
Total		
Amount repayable in one year or less, or on demand	161.1	198.3
Amount repayable after one year	479.9	433.6
	641.0	631.9

Details of any collateral

Details of the total secured borrowings of $445.5m are as follows:

a $262.1m relates to financing of vehicles under hire purchase arrangements; and
b $183.4m relates to borrowings of subsidiaries secured by vehicles.

4 GROUP CASH FLOW STATEMENT

	Group	
	1st Qtr 2012	1st Qtr 2011
	$'m	$'m
Operating activities:		
Profit before taxation	88.4	82.0
Adjustments for:		
Depreciation and amortisation	78.7	76.1
Finance costs	8.2	9.3
Interest income	(2.2)	(1.7)
Share-based payment expense	0.3	0.6
Net (gain) loss on disposal of vehicles	(0.4)	0.6
Share of profit in associates	(1.1)	(2.7)
Others	1.4	(0.9)
Operating cash flows before movements in working capital	173.3	163.3
Changes in working capital	(22.6)	(2.2)
Cash generated from operations	150.7	161.1
Income tax paid	(10.8)	(6.3)
Net cash from operating activities	139.9	154.8
Investing activities:		
Purchases of vehicles, premises and equipment	(93.9)	(134.2)
Less: Vehicles purchased under finance lease arrangements	-	32.0
Proceeds from disposal of vehicles	7.0	26.8
Cash payment on purchases of vehicles, premises and equipment	(86.9)	(75.4)
Proceeds from disposal of available-for-sale investments	-	5.0
Payment for taxi licenses	(4.2)	(8.5)
Increase in investment in a subsidiary	(0.1)	-
Interest received	1.8	1.6
Dividend received from an associate	1.2	2.0
Net cash used in investing activities	(88.2)	(75.3)
Financing activities:		
New loans raised	120.8	26.0
Repayment of borrowings	(107.7)	(98.2)
Dividends paid to non-controlling shareholders of subsidiaries	(5.9)	(6.0)
Proceeds from exercise of share options of the Company	0.4	1.2
Proceeds from exercise of share options of subsidiaries	0.6	1.6
Interest paid	(7.7)	(8.8)
Proceeds from unclaimed dividends	-	0.4
Net cash from (used in) financing activities	0.5	(83.8)
Net effect of exchange rate changes in consolidating subsidiaries	(5.4)	(1.1)
Net increase (decrease) in cash and cash equivalents	46.8	(5.4)
Cash and cash equivalents at beginning of quarter	576.7	566.7
Cash and cash equivalents at end of quarter	623.5	561.3

5 GROUP COMPREHENSIVE INCOME STATEMENT

	Group	
	1st Qtr 2012	1st Qtr 2011
	$'m	$'m
Profit after taxation	68.3	64.6
Fair value adjustment on cash flow hedges	(0.4)	0.3
Fair value adjustment on available-for-sale investments	21.4	0.2
Exchange differences on translation of foreign operations	(20.0)	(13.7)
Other comprehensive income (expense) for the period	1.0	(13.2)
Total comprehensive income for the period	69.3	51.4
Attributable to:		
Shareholders of the Company	61.0	42.1
Non-controlling interests	8.3	9.3
	69.3	51.4

6 STATEMENTS OF CHANGES IN EQUITY

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

Consolidated Statement of Changes in Equity for the 1st quarter ended 31 March 2011:

	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 2011	565.5	54.6	(18.9)	1,199.3	1,800.5	547.1	2,347.6
Total comprehensive income (expense) for the period	-	0.8	(8.8)	50.1	42.1	9.3	51.4
Recognition of share-based payments	-	0.6	-	-	0.6	-	0.6
Exercise of share options	1.3	(0.1)	-	-	1.2	-	1.2
Other reserves	-	1.1	-	(0.7)	0.4	(4.9)	(4.5)
Balance at 31 March 2011	566.8	57.0	(27.7)	1,248.7	1,844.8	551.5	2,396.3

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 2011	569.1	29.6	408.4	1,007.1

Statement of Changes in Equity of the Company for the 1st quarter ended 31 March 2011:

	Company			
	Share capital	Other reserves	Accumulated profits	Total equity
	$'m	$'m	$'m	$'m
Balance at 1 January 2011	565.5	19.7	405.5	990.7
Total comprehensive income for the period	-	0.1	8.4	8.5
Recognition of share-based payments	-	0.6	-	0.6
Exercise of share options	1.3	(0.1)	-	1.2
Other reserves	-	(0.2)	0.4	0.2
Balance at 31 March 2011	566.8	20.1	414.3	1,001.2

7 CHANGES IN COMPANY'S SHARE CAPITAL

Share Capital

During the 1st quarter ended 31 March 2012, the Company issued 339,000 new ordinary shares following the exercise of share options under the ComfortDelGro Employees' Share Option Scheme (ComfortDelGro Scheme).

As at 31 March 2012, the total number of issued shares was 2,091,347,663 (31 December 2011: 2,091,008,663).

Outstanding Shares – ComfortDelGro Employees' Share Option Scheme

As at 31 March 2012, options to subscribe for 67.1 million ordinary shares (31 March 2011: 55.5 million ordinary shares) remained outstanding under the ComfortDelGro Scheme.

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 2011.

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 2012. 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	
		1st Qtr 2012	1st Qtr 2011
(i)	Based on weighted average number of ordinary shares in issue - cents	2.56	2.40
(ii)	On a fully diluted basis (detailing any adjustments made to the earnings) - cents	2.56	2.39

EBITDA

		Group	
		1st Qtr 2012	1st Qtr 2011
(i)	EBITDA ($'m)	172.0	163.0
(ii)	EBITDA margin (%)	20.1	20.3

13 NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 Mar 2012	31 Dec 2011	31 Mar 2012	31 Dec 2011
Net asset value per ordinary share based on issued share capital - cents	93.39	90.46	48.16	46.92

14 REVIEW OF GROUP PERFORMANCE

Performance Review

Group Revenue of $855.4m for 1Q12 was $52.4m or 6.5% higher compared to $803.0m for 1Q11. While actual revenue grew by $50.7m, the positive foreign currency translation effect added $1.7m to the increase. The revenue growth was from all businesses except for Car Rental and Leasing and Driving Centre.

Group Operating Expenses of $762.1m for 1Q12 were $46.0m or 6.4% higher compared to $716.1m for 1Q11. While actual operating expenses increased by $45.0m this was compounded by an unfavourable foreign currency translation effect of $1.0m. The increase in operating expenses was due to increases in staff costs, contract services, fuel and electricity costs, materials and consumables, repairs and maintenance, depreciation, taxi drivers' benefits, premises costs, insurance premiums and accident claims and road tax.

Group Operating Profit of $93.3m for 1Q12 was $6.4m or 7.4% higher compared to $86.9m for 1Q11.

Net income from investments increased by $0.5m to $2.2m for 1Q12 due to higher interest income earned on a higher deposit base.

Finance costs of $8.2m for 1Q12 decreased by $1.1m from $9.3m for 1Q11 due to the reduction in interest expense in the UK and China more than offsetting the increase in interest expense in Singapore.

For 1Q12, the share of profit in associates of $1.1m was $1.6m lower compared to $2.7m for 1Q11 following the reclassification of the Group's interest in Cabcharge Australia from an associate to an investment in 2Q11.

Group Profit Before Tax of $88.4m was $6.4m or 7.8% higher compared to $82.0m for 1Q11.

Taxation for the Group of $20.1m for 1Q12 was $2.7m higher than the $17.4m for 1Q11 due mainly to the higher taxable profits in Australia and the UK where tax rates are higher.

Group Profit attributable to Shareholders of the Company of $53.5m for 1Q12 was $3.4m or 6.8% higher than the $50.1m for 1Q11.

Similarly non-controlling interests also increased by $0.3m to $14.8m for 1Q12.

Revenue from Overseas for 1Q12 was 40.7% compared to 41.4% of Group Revenue for 1Q11. Operating profit from Overseas for 1Q12 increased to 48.8% of Group Operating Profit compared to 41.3% a year ago.

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

Revenue from the Group's **Bus Business** of $410.5m for 1Q12 was $17.9m or 4.6% higher than that of $392.6m for 1Q11. Operating profit from the Group's Bus Business of $32.5m for 1Q12 was $3.9m or 13.6% higher than that for 1Q11 from a $8.6m increase in the Overseas Bus Business offset by a $4.7m decrease in the Singapore Bus Business.

Excluding Advertising and Rental, revenue for the Bus Business at SBS Transit of $144.9m for 1Q12 was $6.3m or 4.5% higher than the $138.6m for 1Q11 from higher ridership. Average daily ridership increased by 4.2% from 2,480K for 1Q11 to 2,584K for 1Q12. Excluding Advertising and Rental, operating loss for 1Q12 was $3.7m compared to an operating profit of $0.5m for 1Q11. Including Advertising and Rental Revenue of $8.9m, total bus revenue at SBS Transit amounted to $153.8m for 1Q12 compared to $148.6m for 1Q11. Operating profit of $2.3m for 1Q12 was $4.7m lower than that for 1Q11 due to higher fuel costs, higher staff costs, higher repairs and maintenance and higher depreciation.

ComfortDelGro Bus's revenue of $5.7m for 1Q12 was $0.4m lower compared to $6.1m for 1Q11. Operating profit of $0.5m for 1Q12 was the same as that for 1Q11.

Revenue from the UK Bus Business of $127.4m for 1Q12 was $4.1m higher than the $123.3m for 1Q11 mainly from the increases at Metroline and Scottish Citylink. Revenue from Metroline of $107.1m was $1.8m higher than the corresponding period last year with new routes, increase in mileages operated and contract price adjustment. Revenue from Scottish Citylink increased by $2.4m from fare adjustments and an increase in number of services operated. Operating profit from the UK Bus Business of $11.1m for 1Q12 was $4.9m higher than the $6.2m for 1Q11.

Revenue from the Australia Bus Business of $113.9m for 1Q12 was $12.5m higher compared to $101.4m for 1Q11 with an actual increase of $8.9m from more services operated aided by a favourable foreign currency translation effect of $3.6m. CDC New South Wales increased its revenue by $8.3m from $74.3m for 1Q11 to $82.6m for 1Q12 and CDC Victoria increased its revenue by $2.8m from $27.1m for 1Q11 to $29.9m for 1Q12 from an increase in services operated. Revenue from Moove Media Australia which started operations in 2Q11 was $1.4m for 1Q12. Operating profit from the Australia Bus Business for 1Q12 was $20.8m, $3.9m higher than the $16.9m for 1Q11 and that for Moove Media Australia was $0.4m for 1Q12.

Revenue from the China Bus Business of $9.7m for 1Q12 was $3.5m lower than that for 1Q11 due to lower mileages operated. Operating loss of $2.6m for 1Q12 was $0.6m higher compared to the loss of $2.0m for 1Q11.

The Overseas Bus Business accounted for 61.1% of Group Bus Revenue for 1Q12 compared to 60.6% for 1Q11 and 91.4% of Group Bus Operating Profit for 1Q12 compared to 73.8% for 1Q11.

Revenue from the Group's **Taxi Business** of $270.7m for 1Q12 was $22.4m or 9.0% higher than the $248.3m for 1Q11 due to the increases in revenue from Singapore, China and Australia offsetting the decreases from the UK and Vietnam. Operating profit of $31.9m for 1Q12 was $2.0m higher than the $29.9m for 1Q11.

Revenue from the Singapore Taxi Business of $195.9m for 1Q12 was $17.4m or 9.7% higher than the $178.5m for 1Q11 due to higher rentals from replacement taxis, a larger operating fleet and higher cashless transactions. Operating profit from the Singapore Taxi Business of $19.0m for 1Q12 was $0.2m higher compared to that for 1Q11.

Revenue from the UK Taxi Business of $29.9m for 1Q12 was $3.8m lower compared to $33.7m for 1Q11 from lower corporate and taxicard bookings and a negative foreign currency translation effect from the weaker £ of $0.8m. Operating profit of $1.2m for 1Q12 was $0.1m lower than the $1.3m for 1Q11.

In Australia, Swan Taxis contributed revenue and operating profit of $6.0m and $1.5m respectively for 1Q12 compared to $4.1m and $1.1m respectively for 1Q11.

Revenue from the China Taxi Business of $37.5m for 1Q12 was $7.3m higher compared to $30.2m for 1Q11. Operating profit of $10.1m for 1Q12 was $1.7m higher than the $8.4m for 1Q11 mostly from the 800 new taxi licences in Chengdu, 65 new taxi licences in Nanning and 50 new taxi licences in Suzhou.

In Vietnam, revenue from the Taxi Business of $1.4m for 1Q12 was $0.4m lower than the $1.8m for 1Q11. Operating profit of $0.1m for 1Q12 was $0.2m lower than the $0.3m for 1Q11.

The Overseas Taxi Business accounted for 27.6% of Group Taxi Revenue for 1Q12 compared to 28.1% for 1Q11 and 40.4% of Group Taxi Operating Profit for 1Q12 compared to 37.1% for 1Q11.

Revenue from the **Bus Station Business** at Guangzhou increased by $1.0m to $7.4m for 1Q12 from $6.4m for 1Q11 from higher ridership and higher cargo revenue. Consequently operating profit of $3.5m for 1Q12 increased by $0.4m compared to $3.1m for 1Q11.

Revenue from the **Rail Business** at SBS Transit of $34.2m for 1Q12 was $1.7m or 5.3% higher than the $32.5m for 1Q11. Average daily ridership for the North-East Line and the two LRT systems rose by 7.4% and 20.4% respectively compared to 1Q11. Including Rental and Advertising Revenue, the total revenue of $37.5m from the Rail Business for 1Q12 was $2.1m higher than that for 1Q11. Operating profit of $3.9m for 1Q12 was $3.7m lower compared to $7.6m for 1Q11 due to higher repairs and maintenance and electricity costs.

Revenue from the Group's **Automotive Engineering Services Business** of $113.5m for 1Q12 was $8.9m higher than the $104.6m for 1Q11. Operating profit of $9.3m for 1Q12 was $3.7m higher than that for 1Q11.

Revenue from the Group's **Vehicle Inspection and Testing Business** of $25.0m for 1Q12 was $2.1m higher compared to $22.9m for 1Q11. The increase came from the higher number of vehicles inspected at VICOM and more testing projects completed by Setsco Services. Operating profit of $8.7m for 1Q12 was $1.4m higher compared to that for 1Q11.

Revenue from the Group's **Car Rental and Leasing Business** of $8.6m for 1Q12 was $0.3m lower than the $8.9m for 1Q11. Operating profit of $2.1m for 1Q12 increased by $0.1m from $2.0m for 1Q11.

Revenue from the Group's **Driving Centre Business** of $8.5m for 1Q12 was $1.2m lower than the $9.7m for 1Q11 due to the decrease in enrollment at Chongqing ComfortDelGro Driver Training offset by an increase at ComfortDelGro Driving Centre in Singapore. Operating profit of $1.4m for 1Q12 was $1.4m lower than the $2.8m for 1Q11.

Statement of Financial Position

The financial position of the Group as at 31 March 2012 remained strong. Total Equity increased by $63.9m from $2,473.9m as at 31 December 2011 to $2,537.8m as at 31 March 2012 due to profits earned for the quarter.

Total Assets increased by $93.9m to $4,683.1m as at 31 March 2012 due to an increase in current assets by $91.5m and an increase in non-current assets by $2.4m. The increase in current assets was due mainly to the increases in short-term deposits and bank balances and other receivables and prepayments. The increase in non-current assets was due to the increase in the value of available-for-sale investments offset by decreases from other non-current assets.

Total Liabilities increased by $30.0m to $2,145.3m as at 31 March 2012 due to increases in trade and other payables, payables for buses and borrowings.

Cash Flow

As at 31 March 2012, the Group had cash and short-term deposits of $623.5m. After accounting for the borrowings of $641.0m, the Group had a net debt position of $17.5m and a net gearing ratio of 0.7% which was lower than that of 2.2% as at 31 December 2011. The Group's gross gearing ratio was 25.3% as at 31 March 2012 compared to 25.5% as at 31 December 2011.

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 in Singapore is expected to increase from an increase in ridership. Advertising and Rental Revenue are expected to be lower from the lower projected economic growth in Singapore. Revenue from the Bus Business in the UK is expected to continue to be impacted by the translation of the weaker £. Revenue from the Bus Business in Australia is expected to improve while revenue from the China Bus Business is expected to be lower.

Revenue from the Rail Business is expected to be higher due to ridership growth.

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 the UK Taxi Business is expected to continue to be impacted by the weak economic conditions while revenue from the Australia, China and Vietnam Taxi Businesses are expected to be maintained.

Revenue from the Driving Centre Business in Singapore is expected to be maintained while revenue in China is expected to improve with higher enrollments.

Revenue from the Vehicle Inspection and Testing Business in Singapore is expected to improve.

Revenue from the Car Rental and Leasing Businesses in Singapore, Malaysia and China are expected to be maintained.

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

Fuel and electricity costs will remain high if prices continue on the current trend. In general cost pressures will continue to be felt.

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.

18 SEGMENT INFORMATION

Business Segments

1st quarter ended 31 March 2012	Bus	Bus Station	Rail	Taxi	Automotive Engineering Services	Vehicle Inspection & Testing	Car Rental & Leasing	Driving Centre	Elimination	Total
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Revenue										
External sales	410.0	7.4	37.5	270.7	88.3	24.4	8.6	8.5	-	855.4
Inter-segment sales	0.5	-	-	-	25.2	0.6	-	-	(26.3)	-
TOTAL	410.5	7.4	37.5	270.7	113.5	25.0	8.6	8.5	(26.3)	855.4
RESULT										
Operating profit	32.5	3.5	3.9	31.9	9.3	8.7	2.1	1.4	-	93.3
Net income from investments										2.2
Finance costs										(8.2)
Share of profit in associates										1.1
Profit before taxation										88.4
Taxation										(20.1)
Profit after taxation										68.3
Non-controlling interests										(14.8)
Profit attributable to shareholders of the Company										53.5

1st quarter ended 31 March 2011	Bus	Bus Station	Rail	Taxi	Automotive Engineering Services	Vehicle Inspection & Testing	Car Rental & Leasing	Driving Centre	Elimination	Total
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Revenue										
External sales	392.0	6.4	35.4	248.3	80.0	22.3	8.9	9.7	-	803.0
Inter-segment sales	0.6	-	-	-	24.6	0.6	-	-	(25.8)	-
TOTAL	392.6	6.4	35.4	248.3	104.6	22.9	8.9	9.7	(25.8)	803.0
RESULT										
Operating profit	28.6	3.1	7.6	29.9	5.6	7.3	2.0	2.8	-	86.9
Net income from investments										1.7
Finance costs										(9.3)
Share of profit in associates										2.7
Profit before taxation										82.0
Taxation										(17.4)
Profit after taxation										64.6
Non-controlling interests										(14.5)
Profit attributable to shareholders of the Company										50.1

Geographical segmental information for 1st quarter ended 31 March 2012

	Revenue		Non-current assets*		Additions to non-current assets*	
	1st Qtr 2012	1st Qtr 2011	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
	$'m	$'m	$'m	$'m	$'m	$'m
Singapore	506.9	470.3	1,550.6	1,405.2	79.5	101.6
United Kingdom/ Ireland	157.3	157.0	283.5	275.6	4.9	0.7
Australia	119.9	105.5	846.4	823.7	2.2	18.1
China	69.2	67.7	450.5	418.2	10.6	22.1
Vietnam	1.4	1.8	9.6	10.6	0.5	-
Malaysia	0.7	0.7	4.9	4.0	0.4	0.2
Total	855.4	803.0	3,145.5	2,937.3	98.1	142.7

* 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.

23 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 2012 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

Kua Zhizhen, Jean / Chan Wan Tak, Wendy
Joint Company Secretaries

14 May 2012