COMFORTDELGRO CORPORATION LIMITED
Company Registration Number : 200300002K

Financial Statements and Dividend Announcement for the year ended 31 December 2009

The Board of Directors announces the audited results of the Group for the year ended 31 December 2009.

1 GROUP INCOME STATEMENT

	Group		
	Full Year 2009	Full Year 2008	Incr / (Decr)
	$'m	$'m	%
Revenue	3,051.8	3,120.2	(2.2)
Staff costs	(960.3)	(942.8)	1.9
Depreciation and amortisation	(279.9)	(263.7)	6.1
Contract services	(263.4)	(286.8)	(8.2)
Materials and consumables	(251.1)	(329.4)	(23.8)
Fuel and electricity costs	(213.3)	(285.4)	(25.3)
Repairs and maintenance	(172.2)	(172.1)	0.1
Insurance premiums and accident claims	(119.8)	(108.3)	10.6
Road and diesel taxes	(109.8)	(115.5)	(4.9)
Taxi drivers' benefits	(74.2)	(77.0)	(3.6)
Premises costs	(67.6)	(69.3)	(2.5)
Vehicle leasing charges	(61.2)	(67.5)	(9.3)
Other operating expenses	(129.1)	(124.4)	3.8
Total operating expenses	(2,701.9)	(2,842.2)	(4.9)
Operating profit	349.9	278.0	25.9
Net income from investments	5.6	15.6	(64.1)
Finance costs	(29.1)	(27.4)	6.2
	326.4	266.2	22.6
Share of profit in associates	7.7	7.6	1.3
Profit before exceptional item	334.1	273.8	22.0
Exceptional item	-	26.5	N.M.
Profit before taxation	334.1	300.3	11.3
Taxation	(58.4)	(51.1)	14.3
Profit after taxation	275.7	249.2	10.6
Attributable to :			
Shareholders of the Company	**219.5**	**200.1**	**9.7**
Minority interests	56.2	49.1	14.5
	275.7	249.2	10.6

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

N.M. Not meaningful

2 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	$'m	$'m	$'m	$'m
ASSETS				
Current assets				
Short-term deposits and bank balances	485.6	408.3	225.7	152.4
Held-for-trading investments	-	37.0	-	4.9
Available-for-sale investments	10.1	5.0	10.1	-
Trade receivables	98.8	102.3	-	-
Other receivables and prepayments	177.1	176.4	1.6	2.6
Grant receivables	16.5	4.4	-	-
Due from subsidiaries	-	-	84.0	326.5
Finance lease receivables	20.7	22.4	-	-
Inventories	54.6	51.8	-	-
Total current assets	863.4	807.6	321.4	486.4
Non-current assets				
Subsidiaries	-	-	1,328.4	610.6
Associates	122.3	121.1	88.9	88.9
Available-for-sale investments	29.2	37.6	12.9	22.2
Grant receivables	244.1	97.8	-	-
Long-term receivables	0.3	6.0	-	-
Finance lease receivables	13.2	18.3	-	-
Vehicles, premises and equipment	2,236.5	1,928.0	18.2	1.9
Taxi licences and bus operating rights	405.7	249.1	-	-
Goodwill	129.1	81.0	-	-
Deferred tax assets	8.6	5.1	-	-
Total non-current assets	3,189.0	2,544.0	1,448.4	723.6
Total assets	4,052.4	3,351.6	1,769.8	1,210.0
LIABILITIES AND EQUITY				
Current liabilities:				
Borrowings	130.4	166.6	-	-
Trade and other payables	522.2	422.0	20.1	15.9
Trade payables for buses	43.3	47.9	-	-
Deferred grant income	15.7	4.6	-	-
Due to subsidiaries	-	-	814.1	312.6
Insurance premiums payable and provision for accident claims	98.3	103.9	-	-
Income tax payable	42.5	35.4	3.2	1.7
Total current liabilities	852.4	780.4	837.4	330.2
Non-current liabilities				
Borrowings	466.4	245.3	-	-
Deferred grant income	244.8	96.9	-	-
Other liabilities	116.9	97.2	0.1	0.1
Fuel price equalisation account	34.1	34.1	-	-
Deferred tax liabilities	125.6	121.0	0.2	0.2
Total non-current liabilities	987.8	594.5	0.3	0.3
Capital, reserves and minority interests				
Share capital	561.7	560.9	561.7	560.9
Other reserves	42.8	21.5	18.5	15.9
Accumulated profits	1,085.5	974.4	351.9	302.7
Equity attributable to shareholders of the Company	1,690.0	1,556.8	932.1	879.5
Minority interests	522.2	419.9	-	-
Total equity	2,212.2	1,976.7	932.1	879.5
Total liabilities and equity	4,052.4	3,351.6	1,769.8	1,210.0

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

3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	31-Dec-09 $ 'm	31-Dec-08 $ 'm
Secured		
Amount repayable in one year or less, or on demand	58.9	40.4
Amount repayable after one year	406.7	172.9
	465.6	213.3
Unsecured		
Amount repayable in one year or less, or on demand	71.5	126.2
Amount repayable after one year	59.7	72.4
	131.2	198.6
Total		
Amount repayable in one year or less, or on demand	130.4	166.6
Amount repayable after one year	466.4	245.3
	596.8	411.9

Details of any collateral

Details of the total secured borrowings of $465.6m are as follows:

a $253.3m relates to financing of vehicles under hire purchase arrangements;
b $5.2m relates to borrowings of subsidiaries secured by vehicles; and
c $207.1m relates to borrowings of a subsidiary secured by a charge over the assets.

4 GROUP CASH FLOW STATEMENT

		Group	
		Full Year 2009	Full Year 2008
		$'m	$'m
Operating activities			
Profit before taxation		334.1	300.3
Adjustments for:			
Depreciation and amortisation		279.9	263.7
Finance costs		29.1	27.4
Interest income		(6.4)	(11.7)
Gain on share exchange - exceptional item		-	(26.5)
Share-based payment expense		2.1	2.3
Allowance for doubtful receivables and bad debts written off		2.4	1.6
Net loss on disposal of vehicles		8.8	6.5
Share of profit in associates		(7.7)	(7.6)
Others		6.2	(4.7)
Operating cash flows before movements in working capital		648.5	551.3
Changes in working capital		132.2	80.8
Cash generated from operations		780.7	632.1
Income tax paid		(52.3)	(58.1)
Net cash from operating activities		728.4	574.0
Investing activities:			
Proceeds from disposal of vehicles		77.5	68.1
Proceeds from disposal of available-for-sale investments		5.0	18.3
Purchases of vehicles, premises and equipment	a	(446.7)	(351.3)
Purchases of taxi licences		(5.3)	(5.2)
Increase in investment in a subsidiary		(0.3)	(1.9)
Acquisition of subsidiaries/businesses, net of cash acquired	b	(179.8)	(1.2)
Interest received		6.4	12.3
Dividend received		5.6	4.3
Net cash used in investing activities		(537.6)	(256.6)
Financing activities:			
New loans raised		268.5	49.8
Repayment of borrowings		(251.5)	(132.7)
Payment from (to) minority interest		22.1	(29.3)
Proceeds from exercise of share options of the Company		0.7	1.0
Proceeds from exercise of share options of subsidiaries		0.2	1.2
Interest paid		(29.2)	(27.6)
Proceeds from unclaimed dividends		0.2	0.2
Dividends paid to shareholders of the Company		(104.9)	(109.4)
Net cash used in financing activities		(93.9)	(246.8)
Net effect of exchange rate changes in consolidating subsidiaries		(19.6)	19.3
Net increase in cash and cash equivalents		77.3	89.9
Cash and cash equivalents at beginning of year		408.3	318.4
Cash and cash equivalents at end of year		485.6	408.3

	Group	
	Full Year 2009	Full Year 2008
	$'m	$'m
a:		
Purchases of vehicles, premises and equipment	(507.7)	(406.5)
Less: Vehicles purchased under finance lease arrangements	61.0	55.2
Cash payments on purchases of vehicles, premises and equipment	(446.7)	(351.3)

	Group	
	Full Year 2009	Full Year 2008
b:		
Summary of the effects of acquisition of subsidiaries/businesses:	$'m	$'m
Net (assets) liabilities acquired :		
Current assets	(4.0)	(0.9)
Non-current assets	(220.3)	(1.2)
Current liabilities	17.5	0.6
Non-current liabilities	63.0	-
Net assets acquired	(143.8)	(1.5)
Goodwill on acquisition	(33.0)	(0.5)
Total purchase consideration	(176.8)	(2.0)
Minority interests	-	0.7
(Add) Less : (Overdraft) Cash on acquisition of subsidiaries	(3.0)	0.1
Cash flow on acquisition, net of cash acquired	(179.8)	(1.2)

5 GROUP COMPREHENSIVE INCOME STATEMENT

	Group	
	Full Year 2009	Full Year 2008
	$'m	$'m
Profit after taxation	275.7	249.2
Fair value gain (loss) on cash flow hedges	0.6	(3.1)
Fair value gain (loss) on available-for-sale investments	1.5	(2.4)
Exchange differences on translation of foreign operations	48.5	(33.9)
Actuarial adjustment on defined benefit plans	(9.5)	(3.7)
Other comprehensive income (expense) for the year	41.1	(43.1)
Total comprehensive income for the year	316.8	206.1
Attributable to:		
Shareholders of the Company	236.1	180.4
Minority interests	80.7	25.7
	316.8	206.1

6 STATEMENTS OF CHANGES IN EQUITY

	Group					
	Attributable to shareholders of the Company				Minority interests	Total equity
	Share capital	Other reserves	Accumulated profits	Total		
	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2008	559.6	43.9	879.0	1,482.5	416.6	1,899.1
Total comprehensive income (expense) for the year	-	(19.7)	200.1	180.4	25.7	206.1
Recognition of share-based payments	-	2.3	-	2.3	-	2.3
Exercise of share options	1.3	(0.3)	-	1.0	-	1.0
Payment of dividends	-	-	(109.4)	(109.4)	-	(109.4)
Other reserves	-	(4.7)	4.7	-	(22.4)	(22.4)
Balance at 31 December 2008	560.9	21.5	974.4	1,556.8	419.9	1,976.7
Total comprehensive income for the year	-	16.6	219.5	236.1	80.7	316.8
Recognition of share-based payments	-	2.1	-	2.1	-	2.1
Exercise of share options	0.8	(0.1)	-	0.7	-	0.7
Payment of dividends	-	-	(104.9)	(104.9)	-	(104.9)
Other reserves	-	2.7	(3.5)	(0.8)	21.6	20.8
Balance at 31 December 2009	561.7	42.8	1,085.5	1,690.0	522.2	2,212.2

	Company			
	Share capital	Other reserves	Accumulated profits	Total equity
	$'m	$'m	$'m	$'m
Balance at 1 January 2008	559.6	15.1	260.8	835.5
Total comprehensive income (expense) for the year	-	(1.0)	151.3	150.3
Recognition of share-based payments	-	2.1	-	2.1
Exercise of share options	1.3	(0.3)	-	1.0
Payment of dividends	-	-	(109.4)	(109.4)
Balance at 31 December 2008	560.9	15.9	302.7	879.5
Total comprehensive income for the year	-	0.9	154.1	155.0
Recognition of share-based payments	-	1.8	-	1.8
Exercise of share options	0.8	(0.1)	-	0.7
Payment of dividends	-	-	(104.9)	(104.9)
Balance at 31 December 2009	561.7	18.5	351.9	932.1

7 CHANGES IN COMPANY'S SHARE CAPITAL

Share Capital

Since 30 September 2009, no new ordinary shares were issued by the Company.

As at 31 December 2009, the total number of issued shares was 2,086,220,663 (31 December 2008: 2,085,645,163).

Outstanding Shares – ComfortDelGro Employees' Share Option Scheme

As at 31 December 2009, options to subscribe for 49.4 million ordinary shares (31 December 2008: 38.9 million ordinary shares) remained outstanding under the ComfortDelGro Employees' Share Option Scheme.

8 AUDIT

The financial statements have been audited in accordance with the Singapore Standards on Auditing.

9 AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

We have audited the accompanying financial statements of ComfortDelGro Corporation Limited (the Company) and its subsidiaries (the Group) which comprise the statements of financial position of the Group and the Company as at 31 December 2009, the income statement, comprehensive income statement, statement of changes in equity and cash flow statement of the Group and statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheets and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2009 and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP
Public Accountants and Certified Public Accountants

Cheung Pui Yuen
Partner
Appointed on 30 April 2008

Singapore
10 February 2010

10 ACCOUNTING POLICIES

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting year consistent with those of the audited financial statements for the year ended 31 December 2008.

In the current financial year, the Group has adopted all the new and revised Financial Reporting Standards ("FRSs") and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2009. The adoption of these new/revised FRSs and INT 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	
		Full Year 2009	Full Year 2008
(i)	Based on weighted average number of ordinary shares in issue - cents	10.52	9.59
(ii)	On a fully diluted basis (detailing any adjustments made to the earnings) - cents	10.51	9.59

EBITDA

		Group	
		Full Year 2009	Full Year 2008
(i)	EBITDA ($'m)	629.8	541.7
(ii)	EBITDA margin (%)	20.6	17.4

13 NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Net asset value per ordinary share based on issued share capital - cents	81.01	74.65	44.68	42.17

14 REVIEW OF GROUP PERFORMANCE

Performance Review

Group revenue of $3,051.8m for 2009 was $68.4m or 2.2% lower than the $3,120.2m for 2008. The decrease was due to a negative foreign currency translation effect of $102.2m offset by an increase in revenue of $33.8m.

Group operating expenses of $2,701.9m for 2009 were $140.3m or 4.9% lower than the $2,842.2m for 2008. The decrease was due to a positive foreign currency translation effect of $93.2m and a decrease in operating expenses of $47.1m. The decrease in operating expenses was due mainly to the decrease in cost of fuel, lower payments to drivers for contract services, lower vehicle leasing charges, lower road and diesel taxes and the Jobs Credit in Singapore offset by higher staff costs, higher depreciation and higher insurance premiums and provision for accident claims.

Group operating profit of $349.9m for 2009 was $71.9m or 25.9% higher than the $278.0m for 2008.

Finance costs increased by $1.7m to $29.1m from $27.4m in 2008 due to higher borrowings at ComfortDelGro Cabcharge ('CDC') for the acquisition of CDC Victoria offset by lower finance costs in the UK with lower interest rates and in China with reduced borrowings.

Net income from investments fell by $10.0m to $5.6m from $15.6m for 2008 due to lower deposit interest rates and a reduction in holding of bonds in 2009.

Profit before tax of $334.1m for 2009 was $33.8m or 11.3% higher than that for 2008.

Taxation for the Group of $58.4m (17.5%) for 2009 was $7.3m higher than the $51.1m (17.0%) for 2008. This was due to the higher taxable profits for 2009 resulting in higher tax payable of $12.3m compensated by the 1.0% reduction in corporate tax rate in Singapore which reduced tax payable by $5.2m and the investment allowance in Australia of $6.6m. In 2008 there was a write-back of tax provisions of $6.8m.

Minority interests for 2009 increased by $7.1m to $56.2m from $49.1m for 2008 as profits of subsidiaries with minority interests were higher.

Group Profit attributable to Shareholders of the Company of $219.5m for 2009 was $19.4m or 9.7% higher than the $200.1m for 2008.

Revenue and operating profit from overseas for 2009 were 43.5% and 40.0% compared to 42.9% and 47.3% respectively for 2008.

A segmental breakdown by **Business** is provided under item 19.

Revenue from the Group's **Bus Business** of $1,533.1m for 2009 was $17.3m or 1.1% lower than the $1,550.4m for 2008. Operating profit of $123.9m for 2009 was $27.6m higher than the $96.3m for 2008 due mainly to the drop in fuel costs which more than offset the drop in revenue.

In Singapore, SBS Transit's Bus revenue of $546.0m for 2009 was a decrease of $35.1m compared to 2008 due to the temporary fare reduction and the increase in transfer rebate with effect from 1 April 2009 and a 1.3% decrease in average daily bus ridership from 2,298.3K to 2,268.4K. Including the $31.1m from Bus Advertising and Rental income, the total revenue of $577.1m for 2009 was lower by $38.5m compared to the $615.6m for 2008. Operating profit of $41.7m for 2009 was $11.3m higher than the $30.4m for 2008 due mainly to lower fuel costs which more than offset the decrease in revenue.

ComfortDelGro Bus's revenue of $24.8m for 2009 decreased by $1.4m compared to that for 2008. As a result of lower fuel costs and lower sub-contractor and staff costs, operating profit of $2.1m for 2009 was $2.9m higher compared to the operating loss of $0.8m for 2008.

In the UK, revenue from the Bus Business of $593.5m for 2009 was $53.5m lower than that for 2008 due to the weaker £ which resulted in a negative translation effect of $83.3m compensated by an increase in revenue of $29.8m. Operating profit of $45.9m for 2009 was $14.4m higher than the $31.5m for 2008 as the increase in operating profit of $21.0m from lower fuel and premises costs was offset by the negative currency translation effect of $6.6m.

In Australia, the revenue of $276.7m for 2009 was higher by $72.0m compared to that for 2008 due mainly to the contribution by CDC Victoria which was acquired in February 2009. Consequently operating profit of $39.8m for 2009 was $7.8m higher compared to that for 2008.

In China, revenue from the Bus Business in Shenyang of $61.0m for 2009 was $4.1m higher than that for 2008 due mainly to ridership growth. Operating loss for 2009 was $5.6m compared to a profit of $3.2m for 2008 as fuel and concessionary travel subsidies for the second half of 2009 have yet to be received.

Revenue from the Overseas Bus Business for 2009 was 60.8% of Group Bus revenue compared to 58.7% for 2008 while operating profit was 64.6% of Group Bus operating profit compared to 69.3% a year ago.

Revenue from the Group's **Taxi Business** of $927.6m for 2009 was $18.4m or 1.9% lower than the $946.0m for 2008 due mainly to the decreases in the UK and Vietnam offset by the increases from Singapore and China. Operating profit from the Taxi Business of $105.2m for 2009 was $3.1m or 3.0% higher than the $102.1m for 2008.

In Singapore, revenue from the Taxi Business of $634.9m for 2009 was $24.0m or 3.9% higher than the $610.9m for 2008 due to a higher volume of cashless transactions, a larger fleet and a lower number of idle taxis. Operating profit of $58.4m for 2009 increased by $6.2m compared to the $52.2m for 2008.

In the UK, revenue from the Taxi Business of $155.8m for 2009 was $54.7m lower than that for 2008 due to the decline in corporate bookings in London and the negative translation effect of the weaker £. Operating profit of $7.6m for 2009 was $5.6m lower than that for 2008.

In China, revenue from the Taxi Business of $129.2m for 2009 was $13.1m higher than the $116.1m for 2008 mainly from increases in fleets. Operating profit of $38.6m for 2009 was $2.6m higher than the $36.0m for 2008.

In Vietnam, revenue from the Taxi Business of $7.7m for 2009 was $0.8m lower than that for 2008 due to the smaller fleets. Operating profit was $0.6m for 2009 compared to $0.7m for 2008.

Revenue from the Overseas Taxi Business for 2009 was 31.6% of Group Taxi revenue compared to 35.4% a year ago while operating profit for 2009 was 44.5% compared to 48.9% in 2008 due to the increase in the Singapore Taxi Business and the drop in the UK and Vietnam Taxi Businesses.

Revenue from the **Bus Station Business** in Guangzhou of $21.4m for 2009 increased by $1.6m from $19.8m for 2008 due to an increase in the number of passengers using the station. Operating profit of $10.3m for 2009 was $0.2m higher than the $10.1m for 2008.

Revenue from the **Rail Business** in Singapore of $109.2m for 2009 was $2.6m or 2.5% higher than that for 2008 due to the 5.9% increase in the NEL and the 5.5% increase in LRT average daily riderships partially offset by the temporary fare reduction and increase in transfer rebate effective 1 April 2009. Including Rail Advertising and Rental income of $10.5m, the total revenue of $119.7m was $4.2m higher than the $115.5m for 2008. Consequently, the Rail Business achieved an increase in operating profit of $3.8m or 22.8% to $20.5m from $16.7m for 2008.

Revenue from the Group's **Automotive Engineering Services Business** of $406.3m for 2009 was $38.6m lower than that for 2008. The decrease came from the Diesel Sales Business with a drop of $59.7m from a decrease in average selling price and a lower volume sold offset by an increase of $20.0m from the Car Dealership Business with more cars sold in China. The operating profit for the Business in 2009 was $51.2m compared to $16.9m for 2008. The increase was due to the turnaround of the Diesel Sales Business from a loss in 2008 to a profit in 2009 and the improvement in profit from the Car Dealership Business.

Revenue from the Group's **Vehicle Inspection and Testing Business** of $79.5m for 2009 was $4.2m higher compared to the $75.3m for 2008. The increase came from more cars inspected at VICOM and more projects completed by Setsco Services. The operating profit of $24.7m for 2009 was $4.9m higher than that for 2008 from the increase in revenue.

Revenue from the Group's **Car Rental and Leasing Business** of $33.4m for 2009 decreased by $4.1m compared to the $37.5m for 2008 due mainly to the drop in fleet and utilization rate in Beijing. Operating profit of $4.4m for 2009 decreased by $2.5m from the $6.9m for 2008.

Revenue from the Group's **Driving Centre Business** of $34.2m for 2009 was at the same level as that for 2008 with the Singapore Driving Centre increasing revenue by $1.6m offset by a drop of the same amount in China due to the slowdown in enrolments from the Government-mandated change to time-based courses which increased costs to learners. Operating profit of $9.7m for 2009 was $0.5m higher than that for 2008 from the increase in the Singapore Driving Centre offset by a drop from the China Driving Centres.

Statement of Financial Position

The Group Statement of Financial Position as at 31 December 2009 remained strong. Total Equity increased by $235.5m from $1,976.7m as at 31 December 2008 to $2,212.2m as at 31 December 2009.

Total Assets increased by $700.8m to $4,052.4m as at 31 December 2009 due to an increase in current assets by $55.8m and non-current assets by $645.0m. The increase in current assets was due mainly to an increase in short-term deposits and bank balances while the increase in non-current assets was due to the inclusion of CDC Victoria and Beijing Jia Run.

Total Liabilities increased by $465.3m to $1,840.2m as at 31 December 2009 due to an increase in current liabilities by $72.0m and non-current liabilities by $393.3m. The increase in current liabilities was due mainly to an increase in trade and other payables and the increase in non-current liabilities due to increased borrowings to fund the acquisition of CDC Victoria and the purchase of buses in CDC New South Wales.

Cash Flow

The Group recorded a net cash inflow of $77.3m for 2009. As at 31 December 2009, the Group had cash and short-term deposits of $485.6m and liquid investments of $39.3m totalling $524.9m. After offsetting the borrowings of $596.8m, the Group was in a net debt position of $71.9m. The Group's gross gearing ratio increased by 6.2% points to 27.0% as at 31 December 2009 from 20.8% as at 31 December 2008 as borrowings increased by $184.9m to fund the acquisition of CDC Victoria and the purchase of buses in CDC New South Wales.

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 be impacted with the progressive opening of the Circle Line. Advertising revenue is expected to be higher with the improving economy while Rental revenue is expected to be maintained. Revenue from the Bus Business in the UK is expected to continue to be impacted by the translation effect of the weaker £. Revenue from the Bus Business in Australia is expected to improve with more services while revenue from the China Bus Business is expected to improve with higher ridership.

Revenue from the Rail Business is expected to be higher with an expected increase in ridership.

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

Revenue from the Taxi Business in Singapore, China and Vietnam is expected to be maintained while revenue from the UK Taxi Business is expected to continue to be impacted by the weak economic conditions in the UK.

Revenue from the Driving Centre Business in Singapore is expected to be maintained while that in China is likely to improve.

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

The Car Rental and Leasing Business in Singapore, Malaysia and China will continue to face challenging conditions.

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

While there are signs of recovery, global economic conditions still remain fragile. The Group will continue to manage its cash flows, costs and receivables tightly while seeking opportunities for growth.

17 DIVIDEND

(a) Current Financial Period Reported On

Proposed final dividend

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.67 cents
Tax Rate	Exempt one-tier

Declared interim dividend

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.63 cents
Tax Rate	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

Declared final dividend

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.40 cents
Tax Rate	Exempt one-tier

Declared interim dividend

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.60 cents
Tax Rate	Exempt one-tier

(c) Date Payable

The Directors have proposed a tax-exempt one-tier final dividend of 2.67 cents per ordinary share. The proposed final dividend, if approved by the shareholders at the Seventh Annual General Meeting of the Company to be held on 28 April 2010, will be payable on 18 May 2010.

(d) Books Closure Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 6 May 2010 for the purposes of determining shareholders' entitlements to the proposed final dividend.

Duly completed and stamped transfers received by the Company's Share Registrars, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 5 May 2010 will be registered before shareholders' entitlements to the final dividend are determined.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 5 May 2010 will be entitled to the proposed final dividend.

18 IF NO DIVIDEND HAS BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT

Not applicable.

19 SEGMENT INFORMATION

Business Segments

Full Year 2009	Bus	Bus Station	Rail	Taxi	Automotive Engineering Services	Vehicle Inspection & Testing	Car Rental & Leasing	Driving Centre	Others	Elimination	Total
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Revenue											
External sales	1,530.9	21.4	119.7	927.6	307.4	77.3	33.3	34.2	-	-	3,051.8
Inter-segment sales	2.2	-	-	-	98.9	2.2	0.1	-	-	(103.4)	-
TOTAL	1,533.1	21.4	119.7	927.6	406.3	79.5	33.4	34.2	-	(103.4)	3,051.8
RESULT											
Operating profit	123.9	10.3	20.5	105.2	51.2	24.7	4.4	9.7	-		349.9
Net income from investments											5.6
Finance costs											(29.1)
											326.4
Share of profit in associates											7.7
Profit before taxation											334.1
Taxation											(58.4)
Profit after taxation											275.7
Minority interests											(56.2)
Profit attributable to shareholders of the Company											219.5
OTHER INFORMATION											
Additions of vehicles, premises and equipment	407.8	0.3	3.8	154.8	1.9	6.1	12.8	3.0	0.3		590.8
Additions to taxi and other licenses	123.2	-	-	18.7	-	-	-	-	-		141.9
Additions to goodwill, net	33.0	-	-	0.3	-	-	-	-	-		33.3
Depreciation expense	107.3	1.4	1.2	140.4	2.9	5.6	13.4	1.9	2.3		276.4
Amortisation expense	0.1	-	-	3.3	0.1	-	-	-	-		3.5
Provision for impairment loss recognised in income statement	0.1	-	-	5.3	-	-	-	-	0.9		6.3
STATEMENT OF FINANCIAL POSITION											
ASSETS											
Segment assets	1,899.8	22.8	28.9	1,045.9	74.3	53.6	96.7	26.0	20.4		3,268.4
Associates	12.6	-	-	103.1	-	-	-	-	6.6		122.3
Goodwill	105.2	-	-	8.3	0.1	13.5	1.5	0.5	-		129.1
Cash, fixed deposits, equities & bonds											524.0
Deferred tax assets											8.6
Consolidated total assets											4,052.4
LIABILITIES											
Segment liabilities	698.4	16.2	27.1	221.5	52.2	18.6	9.9	11.3	20.1		1,075.3
Borrowings											596.8
Income tax payable											42.5
Deferred tax liabilities											125.6
Consolidated total liabilities											1,840.2

Full Year 2008	Bus	Bus Station	Rail	Taxi	Automotive Engineering Services	Vehicle Inspection & Testing	Car Rental & Leasing	Driving Centre	Others	Elimination	Total
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Revenue											
External sales	1,548.2	19.8	115.5	946.0	346.2	72.9	37.4	34.2	-	-	3,120.2
Inter-segment sales	2.2	-	-	-	94.8	2.4	0.1	-	-	(99.5)	-
TOTAL	1,550.4	19.8	115.5	946.0	441.0	75.3	37.5	34.2	-	(99.5)	3,120.2
RESULT											
Operating profit	96.3	10.1	16.7	102.1	16.9	19.8	6.9	9.2	-		278.0
Net income from investments											15.6
Finance costs											(27.4)
											266.2
Share of profit in associates											7.6
Profit before exceptional item											273.8
Exceptional item											26.5
Profit before taxation											300.3
Taxation											(51.1)
Profit after taxation											249.2
Minority interests											(49.1)
Profit attributable to shareholders of the Company											200.1
OTHER INFORMATION											
Additions of vehicles, premises and equipment, net	265.0	0.4	1.2	109.9	1.8	4.5	21.8	2.2	0.9		407.7
Additions to taxi and other licenses	-	-	-	4.9	-	-	0.3	-	-		5.2
Additions to goodwill, net	0.6	-	-	0.9	-	-	-	0.2	-		1.7
Depreciation expense	90.4	1.4	0.9	140.1	2.6	5.9	14.3	2.0	3.1		260.7
Amortisation expense	0.1	-	-	2.9	-	-	-	-	-		3.0
Write-back of provision for impairment loss in income statement	-	-	-	1.8	-	-	-	-	2.1		3.9
STATEMENT OF FINANCIAL POSITION											
ASSETS											
Segment assets	1,205.3	21.9	24.1	1,104.8	81.6	56.0	117.7	21.5	24.5		2,657.4
Associates	12.5	-	-	102.4	-	-	-	-	6.2		121.1
Goodwill	57.9	-	-	7.5	0.1	13.5	1.5	0.5	-		81.0
Cash, fixed deposits, equities & bonds											487.0
Deferred tax assets											5.1
Consolidated total assets											3,351.6
LIABILITIES											
Segment liabilities	459.7	15.2	23.0	206.1	35.4	28.7	11.4	10.5	16.6		806.6
Borrowings											411.9
Income tax payable											35.4
Deferred tax liabilities											121.0
Consolidated total liabilities											1,374.9

Geographical segmental information for Full Year 2009

	Revenue		Carrying amount of total assets		Additions to vehicles, premises, equipment, taxi licences and goodwill	
	Full Year 2009	Full Year 2008	Full Year 2009	Full Year 2008	Full Year 2009	Full Year 2008
	$'m	$'m	$'m	$'m	$'m	$'m
Singapore	1,729.2	1,797.6	1,898.1	1,823.7	319.7	242.6
United Kingdom/ Ireland	749.3	857.5	417.2	382.1	44.2	52.7
China	285.0	247.4	695.3	703.5	43.0	64.8
Australia	276.7	204.7	1,016.4	416.0	354.5	51.5
Vietnam	7.7	8.5	16.6	15.6	2.6	1.2
Malaysia	3.9	4.5	8.8	10.7	2.0	1.8
Total	3,051.8	3,120.2	4,052.4	3,351.6	766.0	414.6

20 BREAKDOWN OF REVENUE

		Full Year 2009	Full Year 2008	Increase/ (decrease)
		$'m	$'m	%
(a)	Revenue reported for first half year	1,474.9	1,539.5	(4.2)
(b)	Operating profit after tax before deducting minority interests reported for first half year	138.3	129.3	7.0
(a)	Revenue reported for second half year	1,576.9	1,580.7	(0.2)
(b)	Operating profit after tax before deducting minority interests reported for second half year	137.4	119.9	14.6

21 BREAKDOWN OF TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE)

	Full Year 2009	Full Year 2008
	$'m	$'m
Ordinary shares (tax-exempt one-tier)		
- Interim	54.8	54.2
- Final (proposed)	55.7	50.1
Total	110.5	104.3

22 INTERESTED PERSON TRANSACTIONS

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

BY ORDER OF THE BOARD

Chan Wan Tak, Wendy / Chew Si Lyn, Cecilia
Joint Company Secretaries

10 February 2010