

Third Quarter 2008 Financial Statements

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

The Board of Directors announces the results of the Group for the Third Quarter and 9 Months ended 30 September 2008. These figures have not been audited.

1(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Group | | | | | |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 3rd Qtr 2008 | 3rd Qtr 2007 | Incr/ (Decr) | 9 Months 2008 | 9 Months 2007 | Incr/ (Decr) |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Turnover | 184,812 | 167,908 | 10.1 | 536,589 | 492,154 | 9.0 |
| Other operating income | 3,362 | 2,366 | 42.1 | 8,649 | 7,226 | 19.7 |
| Revenue | <u>188,174</u> | <u>170,274</u> | <u>10.5</u> | <u>545,238</u> | <u>499,380</u> | <u>9.2</u> |
| Staff costs | (73,209) | (71,190) | 2.8 | (214,446) | (212,354) | 1.0 |
| Repairs and maintenance | (23,730) | (23,580) | 0.6 | (66,539) | (66,907) | (0.6) |
| Fuel and electricity costs | (51,933) | (34,196) | 51.9 | (143,995) | (90,717) | 58.7 |
| Premises costs | (7,659) | (7,121) | 7.6 | (22,255) | (19,681) | 13.1 |
| Depreciation expense | (7,770) | (9,434) | (17.6) | (23,125) | (24,890) | (7.1) |
| Other operating expenses | (13,998) | (13,738) | 1.9 | (40,702) | (40,865) | (0.4) |
| Total operating expenses | <u>(178,299)</u> | <u>(159,259)</u> | <u>12.0</u> | <u>(511,062)</u> | <u>(455,414)</u> | <u>12.2</u> |
| Operating profit | 9,875 | 11,015 | (10.3) | 34,176 | 43,966 | (22.3) |
| Net income from investments | 460 | 1,259 | (63.5) | 2,390 | 4,857 | (50.8) |
| Share of profit in associate | 3 | 29 | (89.7) | 304 | 284 | 7.0 |
| Profit before taxation | <u>10,338</u> | <u>12,303</u> | <u>(16.0)</u> | <u>36,870</u> | <u>49,107</u> | <u>(24.9)</u> |
| Taxation | (2,016) | (2,278) | (11.5) | (6,866) | (7,520) | (8.7) |
| Profit attributable to shareholders | <u><u>8,322</u></u> | <u><u>10,025</u></u> | <u><u>(17.0)</u></u> | <u><u>30,004</u></u> | <u><u>41,587</u></u> | <u><u>(27.9)</u></u> |

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

1(a)(ii) Included in the determination of net profit are the following items :-

| | Group | | | | | |
|----------------------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| | 3rd Qtr 2008 | 3rd Qtr 2007 | Incr/ (Decr) | 9 Months 2008 | 9 Months 2007 | Incr/ (Decr) |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| <i>After crediting :-</i> | | | | | | |
| Write-back of deferred tax | - | - | - | - | 1,147 | NM |

NM - Not meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

| | <u>Group</u> | | <u>Company</u> | |
|--|----------------|----------------|----------------|----------------|
| | <u>30 Sep</u> | <u>31 Dec</u> | <u>30 Sep</u> | <u>31 Dec</u> |
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | <u>\$'000</u> | <u>\$'000</u> | <u>\$'000</u> | <u>\$'000</u> |
| <u>ASSETS</u> | | | | |
| Current assets | | | | |
| Short-term deposits and bank balances | 12,600 | 42,726 | 12,600 | 42,726 |
| Held-for-trading investments | 31,938 | 73,759 | 31,938 | 73,759 |
| Available-for-sale investments | 10,005 | 15,003 | 10,005 | 15,003 |
| Trade receivables | 7,598 | 10,448 | 7,598 | 10,448 |
| Other receivables and prepayments | 27,187 | 23,330 | 27,187 | 23,330 |
| Hedging instruments | 108 | - | 108 | - |
| Inventories | 27,373 | 21,639 | 27,373 | 21,639 |
| Total current assets | <u>116,809</u> | <u>186,905</u> | <u>116,809</u> | <u>186,905</u> |
| Non-current assets | | | | |
| Associate | 1,268 | 964 | 1,280 | 1,280 |
| Available-for-sale investments | 20,390 | 20,420 | 20,390 | 20,420 |
| Vehicles, premises and equipment | 340,558 | 251,487 | 340,558 | 251,487 |
| Total non-current assets | <u>362,216</u> | <u>272,871</u> | <u>362,228</u> | <u>273,187</u> |
| Total assets | <u>479,025</u> | <u>459,776</u> | <u>479,037</u> | <u>460,092</u> |
| <u>LIABILITIES AND EQUITY</u> | | | | |
| Current liabilities | | | | |
| Hedging instruments | 1,177 | 25 | 1,177 | 25 |
| Trade payables | 148,399 | 139,012 | 148,399 | 139,012 |
| Deposits received - current portion | 1,495 | 1,027 | 1,495 | 1,027 |
| Provision for claims | 9,835 | 9,786 | 9,835 | 9,786 |
| Fuel price equalisation account | 34,075 | 34,075 | 34,075 | 34,075 |
| Income tax payable | 3,658 | 11,017 | 3,658 | 11,017 |
| Total current liabilities | <u>198,639</u> | <u>194,942</u> | <u>198,639</u> | <u>194,942</u> |
| Non-current liabilities | | | | |
| Deposits received | 1,868 | 1,469 | 1,868 | 1,469 |
| Deferred tax liabilities | 22,375 | 17,271 | 22,375 | 17,271 |
| Provision for service benefits and long service awards | 8,652 | 10,556 | 8,652 | 10,556 |
| Total non-current liabilities | <u>32,895</u> | <u>29,296</u> | <u>32,895</u> | <u>29,296</u> |
| Capital and reserves | | | | |
| Share capital | 92,310 | 91,324 | 92,310 | 91,324 |
| Capital reserves | 1,122 | 954 | 1,122 | 954 |
| Accumulated profits | 154,059 | 143,260 | 154,071 | 143,576 |
| Total equity | <u>247,491</u> | <u>235,538</u> | <u>247,503</u> | <u>235,854</u> |
| Total liabilities and equity | <u>479,025</u> | <u>459,776</u> | <u>479,037</u> | <u>460,092</u> |

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Not applicable.

Details of any collateral

Not applicable.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated cash flow statement for the Third Quarter and 9 Months ended 30 September 2008:

| | Group | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 3rd Qtr | 3rd Qtr | 9 Months | 9 Months |
| | 2008 | 2007 | 2008 | 2007 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Operating activities | | | | |
| Profit before taxation | 10,338 | 12,303 | 36,870 | 49,107 |
| Adjustments for: | | | | |
| Depreciation expense | 7,770 | 9,434 | 23,125 | 24,890 |
| Share-based payment expense | 67 | 111 | 223 | 247 |
| Net gain on disposal of held-for-trading investments | - | (28) | (168) | (34) |
| Net loss (gain) on fair value changes of held-for-trading investments | 47 | 164 | (13) | (8) |
| Net gain on disposal of vehicles and equipment | (470) | (65) | (1,216) | (91) |
| Interest income | (507) | (1,395) | (2,209) | (4,815) |
| Provision for service benefits and long service awards | 173 | 387 | 373 | 347 |
| Others | - | - | - | 6 |
| Share of profit in associate | (3) | (29) | (304) | (284) |
| | <u>17,415</u> | <u>20,882</u> | <u>56,681</u> | <u>69,365</u> |
| Payment of service benefits and long service awards | (118) | (107) | (277) | (389) |
| Operating cash flows before movements in working capital | <u>17,297</u> | <u>20,775</u> | <u>56,404</u> | <u>68,976</u> |
| Trade receivables | 2,844 | (3,522) | 2,850 | (3,105) |
| Other receivables and prepayments | (4,529) | (7,216) | (4,255) | (8,886) |
| Inventories | (1,691) | (1,369) | (5,734) | (3,478) |
| Held-for-trading investments | - | 35,000 | 42,014 | 79,143 |
| Trade payables | (14,584) | 17,449 | 10,434 | 6,338 |
| Deposits received | 401 | 929 | 867 | 849 |
| Provision for claims | (105) | 117 | 49 | 1,259 |
| Cash generated from operations | <u>(367)</u> | <u>62,163</u> | <u>102,629</u> | <u>141,096</u> |
| Income tax paid | (6,912) | (1,971) | (11,121) | (6,359) |
| Net cash (used in) from operating activities | <u>(7,279)</u> | <u>60,192</u> | <u>91,508</u> | <u>134,737</u> |
| Investing activities | | | | |
| Interest received | 93 | 1,202 | 2,593 | 4,779 |
| Dividend received from associate | - | - | - | 3,449 |
| Proceeds from disposal of: | | | | |
| Vehicles and equipment | 490 | 68 | 1,274 | 101 |
| Available-for-sale investments | - | 13,927 | 5,000 | 13,927 |
| Purchase of vehicles, premises and equipment | (35,619) | (10,949) | (112,254) | (42,339) |
| Net cash (used in) from investing activities | <u>(35,036)</u> | <u>4,248</u> | <u>(103,387)</u> | <u>(20,083)</u> |
| Financing activities | | | | |
| Proceeds from share issue | - | 1,385 | 964 | 6,895 |
| Dividends paid | (9,231) | (15,091) | (19,230) | (74,067) |
| Others | 19 | 25 | 19 | 29 |
| Net cash used in financing activities | <u>(9,212)</u> | <u>(13,681)</u> | <u>(18,247)</u> | <u>(67,143)</u> |
| Net (decrease) increase in cash and cash equivalents | <u>(51,527)</u> | <u>50,759</u> | <u>(30,126)</u> | <u>47,511</u> |
| Cash and cash equivalents at beginning of period | <u>64,127</u> | <u>23,648</u> | <u>42,726</u> | <u>26,896</u> |
| Cash and cash equivalents at end of period | <u><u>12,600</u></u> | <u><u>74,407</u></u> | <u><u>12,600</u></u> | <u><u>74,407</u></u> |

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

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of changes in equity for the Third Quarter and 9 Months ended 30 September 2008:

| | Group | | | |
|---|--|--|---|------------------------------------|
| | Attributable to shareholders of the Company | | | |
| | Share capital \$'000 | Capital reserves \$'000 | Accumulated profits \$'000 | Total equity \$'000 |
| Balance at 1 January 2007 | 83,371 | 951 | 187,420 | 271,742 |
| Fair value gain on available-for-sale investments | - | 262 | - | 262 |
| Net profit for the period | - | - | 31,562 | 31,562 |
| Total recognised income and expense for the period | - | 262 | 31,562 | 31,824 |
| Recognition of share-based payments | - | 136 | - | 136 |
| Exercise of share options | 5,639 | (129) | - | 5,510 |
| Payment of dividends | - | - | (58,976) | (58,976) |
| Others | - | (2) | 6 | 4 |
| Balance at 30 June 2007 | 89,010 | 1,218 | 160,012 | 250,240 |
| Fair value gain on available-for-sale investments | - | 4 | - | 4 |
| Net realised gain transferred to profit or loss on disposal of available-for-sale investments | - | (2) | - | (2) |
| Net profit for the period | - | - | 10,025 | 10,025 |
| Total recognised income and expense for the period | - | 2 | 10,025 | 10,027 |
| Recognition of share-based payments | - | 111 | - | 111 |
| Exercise of share options | 1,441 | (56) | - | 1,385 |
| Payment of dividends | - | - | (15,091) | (15,091) |
| Others | - | - | 25 | 25 |
| Balance at 30 September 2007 | 90,451 | 1,275 | 154,971 | 246,697 |
| Balance at 1 January 2008 | 91,324 | 954 | 143,260 | 235,538 |
| Fair value loss on available-for-sale investments | - | (917) | - | (917) |
| Net profit for the period | - | - | 21,682 | 21,682 |
| Total recognised income and expense for the period | - | (917) | 21,682 | 20,765 |
| Recognition of share-based payments | - | 156 | - | 156 |
| Exercise of share options | 986 | (22) | - | 964 |
| Payment of dividends | - | - | (9,999) | (9,999) |
| Others | - | (6) | 6 | - |
| Balance at 30 June 2008 | 92,310 | 165 | 154,949 | 247,424 |
| Fair value gain on available-for-sale investments | - | 890 | - | 890 |
| Net profit for the period | - | - | 8,322 | 8,322 |
| Total recognised income and expense for the period | - | 890 | 8,322 | 9,212 |
| Recognition of share-based payments | - | 67 | - | 67 |
| Payment of dividends | - | - | (9,231) | (9,231) |
| Others | - | - | 19 | 19 |
| Balance at 30 September 2008 | 92,310 | 1,122 | 154,059 | 247,491 |

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

Statement of changes in equity of the Company for the Third Quarter and 9 Months ended 30 September 2008:

| | Company | | | |
|---|---------------|------------------|---------------------|--------------|
| | Share capital | Capital reserves | Accumulated profits | Total equity |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 January 2007 | 83,371 | 951 | 184,571 | 268,893 |
| Fair value gain on available-for-sale investments | - | 262 | - | 262 |
| Net profit for the period | - | - | 34,756 | 34,756 |
| Total recognised income and expense for the period | - | 262 | 34,756 | 35,018 |
| Recognition of share-based payments | - | 136 | - | 136 |
| Exercise of share options | 5,639 | (129) | - | 5,510 |
| Payment of dividends | - | - | (58,976) | (58,976) |
| Others | - | (2) | 6 | 4 |
| Balance at 30 June 2007 | 89,010 | 1,218 | 160,357 | 250,585 |
| Fair value gain on available-for-sale investments | - | 4 | - | 4 |
| Net realised gain transferred to profit or loss on disposal of available-for-sale investments | - | (2) | - | (2) |
| Net profit for the period | - | - | 9,996 | 9,996 |
| Total recognised income and expense for the period | - | 2 | 9,996 | 9,998 |
| Recognition of share-based payments | - | 111 | - | 111 |
| Exercise of share options | 1,441 | (56) | - | 1,385 |
| Payment of dividends | - | - | (15,091) | (15,091) |
| Others | - | - | 25 | 25 |
| Balance at 30 September 2007 | 90,451 | 1,275 | 155,287 | 247,013 |
| Balance at 1 January 2008 | 91,324 | 954 | 143,576 | 235,854 |
| Fair value loss on available-for-sale investments | - | (917) | - | (917) |
| Net profit for the period | - | - | 21,381 | 21,381 |
| Total recognised income and expense for the period | - | (917) | 21,381 | 20,464 |
| Recognition of share-based payments | - | 156 | - | 156 |
| Exercise of share options | 986 | (22) | - | 964 |
| Payment of dividends | - | - | (9,999) | (9,999) |
| Others | - | (6) | 6 | - |
| Balance at 30 June 2008 | 92,310 | 165 | 154,964 | 247,439 |
| Fair value gain on available-for-sale investments | - | 890 | - | 890 |
| Net profit for the period | - | - | 8,319 | 8,319 |
| Total recognised income and expense for the period | - | 890 | 8,319 | 9,209 |
| Recognition of share-based payments | - | 67 | - | 67 |
| Payment of dividends | - | - | (9,231) | (9,231) |
| Others | - | - | 19 | 19 |
| Balance at 30 September 2008 | 92,310 | 1,122 | 154,071 | 247,503 |

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

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the quarter, no new ordinary shares were issued by the Company.

As at 30 September 2008, there were unexercised options for 9,661,750 (30 September 2007 : 8,040,250) of unissued ordinary shares under the SBS Transit Share Option Scheme.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

Not applicable.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group and the Company have applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements as at 31 December 2007.

In this current financial year, the Group and the Company have 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 2008. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

| | Group | | | |
|---|-----------------|-----------------|------------------|------------------|
| | 3rd Qtr 2008 | 3rd Qtr 2007 | 9 Months 2008 | 9 Months 2007 |
| Earnings per ordinary share for the period based on profit attributable to shareholders:- | | | | |
| (i) Based on the weighted average number of ordinary shares in issue | 2.70 cents | 3.27 cents | 9.76 cents | 13.63 cents |
| (ii) On a fully diluted basis | 2.70 cents | 3.25 cents | 9.74 cents | 13.56 cents |

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.**

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 30 Sep 2008 | 31 Dec 2007 | 30 Sep 2008 | 31 Dec 2007 |
| Net asset value per ordinary share based on issued share capital at the end of the period / year | 80 cents | 77 cents | 80 cents | 77 cents |

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

8(a) Review of Performance

Group revenue of \$188.2m for 3Q08 grew by 10.5% or \$17.9m as compared to \$170.3m in 3Q07 due to higher bus and rail fare revenue and higher rental income.

Operating expenses of \$178.3m for 3Q08 increased by 12.0% or \$19.0m as compared to \$159.3m in 3Q07 due mainly to higher fuel and electricity costs which increased by 51.9% or \$17.7m.

Group operating profit of \$9.9m for 3Q08 was 10.3% or \$1.1m lower than that of \$11.0m in the corresponding quarter last year.

Net income from investments of \$0.5m for 3Q08 was 63.5% or \$0.8m lower than that of \$1.3m in 3Q07 due mainly to lower interest income on investments.

Consequently, Group profit before tax of \$10.3m for 3Q08 was 16.0% or \$2.0m lower than that of \$12.3m in 3Q07.

Taxation of \$2.0m for 3Q08 was \$0.3m lower due to lower profits generated.

Group profit attributable to shareholders of the Company of \$8.3m for 3Q08 was 17.0% or \$1.7m lower than that of \$10.0m in the corresponding quarter last year.

A segmental breakdown by business is provided under paragraph 13.

Turnover from Bus Operations for 3Q08 at \$148.1m increased by 8.5% or \$11.6m as compared to the corresponding quarter last year. Ridership increased by 6.1% compared with the corresponding quarter last year. However, operating profit from Bus Operations dropped by 78.2% or \$3.0m from \$3.9m to \$0.9m as compared to 3Q07 due mainly to higher fuel cost, partially offset by higher bus fare revenue.

Turnover from Rail Operations for 3Q08 at \$26.1m increased by 17.3% or \$3.9m as compared to the corresponding quarter last year. Ridership for North-East Line and the two light rail transit systems increased by 17.6% and 16.1% respectively as compared to the corresponding quarter last year. Operating profit from Rail Operations of \$2.2m was better by 92.3% or \$1.1m as compared to \$1.1m for the corresponding quarter last year due mainly to higher rail fare revenue, partially offset by higher electricity cost.

Turnover from Advertisement Business for 3Q08 decreased marginally by 3.2% or \$0.2m to \$7.2m as compared to the corresponding quarter last year due mainly to lower bus advertisements. Consequently, operating profit from Advertisement Business for 3Q08 dropped marginally by 2.0% or \$0.1m to \$4.4m as compared to the corresponding quarter last year.

Turnover from Rental Business for 3Q08 increased by 94.5% or \$1.7m to \$3.5m as compared to the corresponding quarter last year due mainly to higher rental income from new shops at the bus interchanges. Operating profit from Rental Business for 3Q08 increased by 71.2% or \$1.0m to \$2.4m as compared to the corresponding quarter last year.

8(b)(i) Commentary on Balance Sheet

As at 30 September 2008, total equity for the Group increased by 5.1% or \$12.0m to \$247.5m as compared to 31 December 2007 due mainly to profits generated from operations, partially offset by the payment of dividends.

Group total assets increased by 4.2% or \$19.2m to \$479.0m due mainly to the addition to vehicles, premises and equipment, partially offset by payment of dividends.

Group total liabilities increased by 3.3% or \$7.3m to \$231.5m due mainly to higher progress billings for buses purchased, partially offset by the payment of income tax.

8(b)(ii) Commentary on Cash Flow

Net cash outflow of \$51.5m for 3Q08 arose due mainly to purchase of vehicles, premises and equipment and payment of dividends.

Group cash and cash equivalents as at 30 September 2008 was \$12.6m. If the held-for-trading and available-for-sale investments were to be included, the cash position as at 30 September 2008 would be \$74.9m.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Revenue from Bus and Rail Operations is expected to continue to improve on the back of growth in ridership and fare increase from 1 October 2008. With the economic downturn, advertising revenue is expected to slow down. With the recent drop in oil prices, the cost of diesel and electricity is likely to be lower.

11. Dividend

(a) Current Financial Period Reported On

Any dividend proposed for the current financial period reported on? None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

| | |
|------------------------------------|------------|
| Name of Dividend | Special |
| Dividend Type | Cash |
| Dividend Amount per ordinary share | 8.00 cents |
| Tax Rate | 18% |

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been recommended.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Group segmental information for the Third Quarter and 9 Months ended 30 September 2008:

By Business Activity

| | <u>Bus</u> \$'000 | <u>Rail</u> \$'000 | <u>Advertise-</u> <u>ments</u> \$'000 | <u>Rental</u> \$'000 | <u>Total</u> \$'000 |
|----------------------------------|----------------------|-----------------------|---|-------------------------|------------------------|
| <u>Third Quarter 2008</u> | | | | | |
| Turnover | 148,074 | 26,049 | 7,201 | 3,488 | 184,812 |
| <u>Results</u> | | | | | |
| Segment results | 859 | 2,161 | 4,448 | 2,407 | 9,875 |
| Net income from investments | | | | | 460 |
| Share of profit in associate | | | | | 3 |
| Profit before taxation | | | | | <u>10,338</u> |
| Taxation | | | | | <u>(2,016)</u> |
| Profit after taxation | | | | | <u><u>8,322</u></u> |
| <u>Third Quarter 2007</u> | | | | | |
| Turnover | 136,473 | 22,201 | 7,441 | 1,793 | 167,908 |
| <u>Results</u> | | | | | |
| Segment results | 3,944 | 1,124 | 4,541 | 1,406 | 11,015 |
| Net income from investments | | | | | 1,259 |
| Share of profit in associate | | | | | 29 |
| Profit before taxation | | | | | <u>12,303</u> |
| Taxation | | | | | <u>(2,278)</u> |
| Profit after taxation | | | | | <u><u>10,025</u></u> |
| <u>9 Months 2008</u> | | | | | |
| Turnover | 430,422 | 74,293 | 22,741 | 9,133 | 536,589 |
| <u>Results</u> | | | | | |
| Segment results | 7,270 | 6,007 | 14,354 | 6,545 | 34,176 |
| Net income from investments | | | | | 2,390 |
| Share of profit in associate | | | | | 304 |
| Profit before taxation | | | | | <u>36,870</u> |
| Taxation | | | | | <u>(6,866)</u> |
| Profit after taxation | | | | | <u><u>30,004</u></u> |
| <u>9 Months 2007</u> | | | | | |
| Turnover | 400,349 | 64,498 | 22,181 | 5,126 | 492,154 |
| <u>Results</u> | | | | | |
| Segment results | 23,302 | 3,170 | 13,643 | 3,851 | 43,966 |
| Net income from investments | | | | | 4,857 |
| Share of profit in associate | | | | | 284 |
| Profit before taxation | | | | | <u>49,107</u> |
| Taxation | | | | | <u>(7,520)</u> |
| Profit after taxation | | | | | <u><u>41,587</u></u> |

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

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

15. A breakdown of sales as follows :

Not applicable.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

17. Negative assurance confirmation on interim financial results under SGX Listing Rule 705(4) 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 2008 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

LIM JIT POH
Chairman

KUA HONG PAK
Deputy Chairman

BY ORDER OF THE BOARD

CHAN WAN TAK, WENDY
Company Secretary

12 November 2008